

## Net Zero Asset Manager’s initiative (NZAM) 2023 Guide

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Step by step guide for reporting against NZAM commitments when responding to CDP’s 2023 Climate Change questionnaire for the Financial Sector

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## Summary

This guide is designed to help signatories of NZAM report against their commitments.

It provides a high-level overview of CDP's Climate Change questionnaire for the Financial Sector and is not intended as a comprehensive guide to CDP disclosure or scoring methodology. Please see questionnaire guidance and scoring criteria noted on the [CDP Website](#) and throughout the document.

CDP will host webinars leading up to and during the reporting period and you can ask specific questions by contacting your CDP account manager and/or the [CDP Help Center](#).

If you have any further questions, please refer to the [NZAM FAQ document](#).

## CDP Disclosure

CDP's annual disclosure platform can support financial institutions to fulfill the requirements of NZAM by tracking and reporting on progress against net zero commitments. Reporting to CDP also ensures transparency on all climate-related issues, allowing alignment across the entire economy – from business, to financing, to policy.

Benefits for disclosure through CDP's Climate Change questionnaire for the Financial Sector include:

- Enhancing transparency that in turn demonstrates a commitment to sustainability, and gain recognition for your commitment to climate and environmental action;
- Getting ahead of regulation by fulfilling the recommendations of the Task Force on Climate-related Financial Disclosures (actionable metrics, risks and opportunities);
- Spurring ambition concerning portfolio impacts, especially in the case of financial institutions;
- Increasing pressure from stakeholders for disclosure on natural capital through CDP's Forests and Water Questionnaire;
- Easing the reporting burden by copying forward some of responding companies 2022 CDP questionnaire answers into your 2023 response;
- Improving business risk awareness and long-term resilience, identifying financial savings, and enhancing reputation and shareholder confidence;
- Establishing the CDP questionnaire as the basis for activating initiatives such as the Science Based Targets initiative, GFANZ or emerging disclosure regulation;

And [more!](#)

## **Completing the questionnaire**

The questionnaire is accessed through [CDP's disclosure portal](#). CDP will provide registered users with further steps to logging on, accessing, and navigating the portal closer to the opening of the reporting cycle. If you are not already a registered user, please complete the ["Join an Organization" form](#). The Online Response System (ORS) will be open for reporting from early April. Please view information regarding disclosure dates and timelines [here](#).

An outline of CDP's Climate Change questionnaire for the Financial Sector can be found [here](#). All questions are optional, however, should you wish to meet your NZAM commitments, those noted in the guide below must be completed. The table below outlines which questions in the CDP Financial Services Climate Change questionnaire align to the NZAM commitments. Answers should be provided to these questions in order to complete the NZAM annual disclosure requirement.

## **Public vs. Non-Public Responses**

Each year, all organizations have the option to respond publicly or non-publicly. The Main User must select public or non-public as part of the submission process in the Online Response System (ORS). Public responses are shared with requesting stakeholders, posted on CDP's website, and shared with data users. Non-public responses are still shared with requesting stakeholders but are not listed on CDP's website or sent to data users. NZAM requests that all responses be made public.

## Reporting format

For consistency and comparability among NZAM signatories please input data accordingly:

- Currency: USD
- Denomination: Billions
- GHG Emissions: CO<sub>2</sub>e

## Parents vs. Subsidiary reporting

For climate change disclosures, CDP's reporting guidance asks companies to be guided by the GHG Protocol when determining their reporting boundary - according to equity share, financial control or operational control, and when consolidating data from different entities. The [GHG Protocol](#) explains the concept of boundaries and offers extensive guidance. The approach to a boundary, identified in answer to question C0.5 of the climate change questionnaire, should be used consistently when responding to all questions.

In most cases, organizations should submit one consolidated response, covering all subsidiary companies, departments and/or facilities. It is generally not CDP policy to allow divisions to respond separately to CDP and therefore any requested subsidiary companies will be mapped to the parent organization.

If you are a contact for a subsidiary organization that has been requested to respond to CDP and your parent organization is also already responding, CDP will add you as a contact for your organization, and your name will appear on your parent organization's dashboard, but you will not be able to access your parent organization's dashboard itself. If you would like to contribute to your parent organization's response, providing your subsidiary organization's data and input, please contact your parent organization directly.

If the subsidiary organization falls outside the parent reporting boundary, it may disclose to CDP separately. We recommend contacting your parent organization to confirm whether its next CDP response(s) will include data from subsidiaries.

Please get in touch with your local CDP contact or if you require further support, please visit our [Help Center](#)

**Example of Parent and Subsidiary disclosing together:**

**(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets**

**Response options:**

Please complete the following table. The table is displayed over several rows for readability. You are able to add rows by using the "Add Row" button at the bottom of the table.

Target reference number	Year target was set	Target coverage	Scope(s) (or Scope 3 category)	Base year	Covered emissions in base year (metric tons CO <sub>2</sub> e)
Abs1-Abs100	Numerical field [enter a number between 1900-2021]	Select from: <ul style="list-style-type: none"> <li>• Company-wide</li> <li>• Business division</li> <li>• Business activity</li> <li>• Site/facility</li> <li>• Country/region</li> <li>• Product-level</li> <li>• Other, please specify</li> </ul>	Select from drop-down options below	Numerical field [enter a number between 1900-2021]	Numerical field [enter a number from 0-999,999,999,999 using a maximum of 2 decimal places and no commas]

In the example above the question on targets is answered via a table. You can 'add rows' in the table to break up your answer. For your NZAM related target 'Business Division' or 'Other' could be chosen as appropriate, and details therein should be relevant and clearly noted as pertaining to the asset management arm of your business. Most questions relating to specific NZAM commitments, TCFD and ICAPs include the ability to delineate between business units or types of financial activities within tables. If there is not this option and you believe the response at parent level is not sufficient (e.g., providing details in free form text) please note 'For asset management business' and/or 'in line with Net Zero Asset Manager commitment' to make this information easier to find in reporting to NZAM.

## Step-by-Step Guide for CDP’s Climate Change questionnaire for the Financial Sector

Outlined below is a question-specific mapping of CDP’s Climate Change questionnaire for the Financial Sector against the NZAM commitments. The relevant information reported to CDP by NZAM signatories will be directly provided to the NGO network partners of NZAM.

For a more thorough overview of the CDP Financial Services Questionnaire, as well as to see which CDP questions should be answered in order to fulfill a TCFD report and an Investor Climate Action Plan (ICAPs), please reference the [technical note](#) on external initiative mappings to the CDP Financial Services Questionnaire.

Question	Question text	NZAM commitment	CDP Guidance
C-FS2.2b	<b>Do you assess your portfolio’s exposure to climate-related risks and opportunities?</b>	<p><b>Commitment 3:</b> Prioritise the achievement of real economy emissions reductions within the sectors and companies in which we invest</p> <p><b>Commitment 6:</b> Provide asset owner clients with information and analytics on net zero investing and climate risk and opportunity</p>	Refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a>
C-FS2.2c	<b>Describe how you assess your portfolio’s exposure to climate-related risks and opportunities.</b>	<p><b>Commitment 3:</b> Prioritise the achievement of real economy emissions reductions within the sectors and companies in which we invest</p> <p><b>Commitment 6:</b> Provide asset owner clients with information and analytics on net zero investing and climate risk and opportunity</p>	Refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a>
C-FS2.2e	<b>Indicate the climate-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision making.</b>	<b>Commitment 7:</b> Implement a stewardship and engagement strategy, with a clear escalation and voting policy, that is consistent with our ambition for all assets under management to achieve net zero emissions by 2050 or sooner	Refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a>

C3.1	<b>Does your organization’s strategy include a transition plan that aligns with a 1.5°C world?</b>	<b>Commitment 10:</b> Publish TCFD disclosures, including a climate action plan, annually, and submit them to the Investor Agenda via its partner organizations for review to ensure the approach applied is based on a robust methodology, consistent with the UN Race to Zero criteria, and action is being taken in line with the commitments made here	Refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a>
C3.5	<b>In your organization’s financial accounting, do you identify spending/revenue that is aligned with your organization’s transition to a 1.5°C world?</b>	<b>Commitment 4:</b> If using offsets, invest in long-term carbon removal, where there are no technologically and/or financially viable alternatives to eliminate emissions	Refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a>
C3.5a	<b>Quantify the percentage share of your spending/revenue that is aligned with your organization’s climate transition.</b>	<b>Commitment 4:</b> If using offsets, invest in long-term carbon removal, where there are no technologically and/or financially viable alternatives to eliminate emissions	Refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a>
C-FS3.6	<b>Does the policy framework for your portfolio activities include climate-related requirements for clients/investees, and/or exclusion policies?</b>	<b>Commitment 7:</b> Implement a stewardship and engagement strategy, with a clear escalation and voting policy, that is consistent with our ambition for all assets under management to achieve net zero emissions by 2050 or sooner	Response option drop-downs cover voting and engagement examples. 2023 version of the question may include dropdowns to better capture implementation of a "stewardship" strategy and long-term "escalation" policy. Otherwise, follow CDP reporting guidance because in general, "policies" and "strategy" could be used interchangeably, and this distinction, as well as the escalation process, can be reported on in the relevant text fields. This question will not appear if you select "No" for all activities in C-FS0.7. For more, refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a>

C-FS3.6a	<b>Provide details of the policies which include climate-related requirements that clients/investees need to meet.</b>	<p><b>Commitment 3:</b> Prioritize the achievement of real economy emissions reductions within the sectors and companies in which we invest</p> <p><b>Commitment 7:</b> Implement a stewardship and engagement strategy, with a clear escalation and voting policy, that is consistent with our ambition for all assets under management to achieve net zero emissions by 2050 or sooner</p>	<p>Under column 6 “Criteria required of clients/investees”, dropdown” Set a science-based emissions reduction target”</p> <p>Follow <a href="#">CDP Climate Change 2023 Question-level Guidance</a> to explain where efforts are prioritized in your investment strategy.</p>
C-FS3.6b	<b>Provide details of your exclusion policies related to industries and/or activities exposed or contributing to climate-related risks.</b>	<p><b>Commitment 7:</b> Implement a stewardship and engagement strategy, with a clear escalation and voting policy, that is consistent with our ambition for all assets under management to achieve net zero emissions by 2050 or sooner</p>	<p>Refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a></p>
C-FS3.7	<b>Does your organization include climate-related requirements in your selection process and engagement with external asset managers?</b>	<p><b>Commitment 7:</b> Implement a stewardship and engagement strategy, with a clear escalation and voting policy, that is consistent with our ambition for all assets under management to achieve net zero emissions by 2050 or sooner</p>	<p>Response option drop-downs cover voting and engagement examples. 2023 version of the question may include dropdowns to better capture implementation of a "stewardship" strategy and long-term "escalation" policy. Otherwise, follow <a href="#">CDP Climate Change 2023 Question-level Guidance</a> because in general, "policies" and "strategy" could be used interchangeably, and this distinction, as well as the escalation process, can be reported on in the relevant text fields.</p>
C-FS3.7a	<b>Provide details of the climate-related requirements included in your selection process and engagement with external asset managers.</b>	<p><b>Commitment 7:</b> Implement a stewardship and engagement strategy, with a clear escalation and voting policy, that is consistent with our ambition for all assets under management to achieve net zero emissions by 2050 or sooner</p>	<p>Response option drop-downs cover voting and engagement examples. 2023 version of the question may include dropdowns to better capture implementation of a "stewardship" strategy and long-term "escalation" policy. Otherwise, follow <a href="#">CDP Climate Change 2023 Question-level Guidance</a> because in general, "policies" and "strategy" could be used interchangeably, and this distinction, as well as the escalation process, can be reported on in the relevant text fields.</p>
C4.1	<b>Did you have an emissions target that was active in the reporting year?</b>	<p><b>Commitment 1:</b> Set interim targets for 2030, consistent with a fair share of the 50% global reduction in CO2 identified as a requirement in the IPCC special report on global warming of 1.5°C</p>	<p>Refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a></p>



C4.1a	<b>Provide details of your absolute emissions target(s) and progress made against those targets.</b>	<b>Commitment 1:</b> Set interim targets for 2030, consistent with a fair share of the 50% global reduction in CO2 identified as a requirement in the IPCC special report on global warming of 1.5°C	Refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a>
C4.1b	<b>Provide details of your emissions intensity target(s) and progress made against those target(s).</b>	<b>Commitment 1:</b> Set interim targets for 2030, consistent with a fair share of the 50% global reduction in CO2 identified as a requirement in the IPCC special report on global warming of 1.5°C	Refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a>
C-FS4.1d	<b>Provide details of the climate-related targets for your portfolio.</b>	<p><b>Commitment B:</b> Set an interim target for the proportion of assets to be managed in line with the attainment of net zero emissions by 2050 or sooner</p> <p><b>Commitment C:</b> Review our interim target at least every five years, with a view to ratcheting up the proportion of AUM covered until 100% of assets are included</p>	C-FS4.1d allows for disclosure of portfolio coverage targets, though these details can also be explained in the "Please explain" column. If coverage is less than 100%, briefly explain why this proportion is the maximum achievable and the actions to be taken to increase the proportion over time. The "Please explain" column can also include a brief description of how the asset manager considers the target to be consistent with delivering a fair share of the 50% global reduction in CO2 emissions by 2030 identified as a requirement in the IPCC special report on global warming of 1.5°C. Also, rationale for the methodology used and how it sufficiently rigorous and consistent with the target setting commitment. For more, refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a>
C4.2c	<b>Provide details of your net-zero target(s).</b>	<b>General Commitment:</b> Commits to support the goal of net zero greenhouse gas ('GHG') emissions by 2050, in line with global efforts to limit warming to 1.5°C ('net zero emissions by 2050 or sooner'). It also commits to support investing aligned with net zero emissions by 2050 or sooner.	Refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a>
C4.3c	<b>What methods do you use to drive investment in emissions reduction activities?</b>	<b>Commitment 3:</b> Prioritize the achievement of real economy emissions reductions within the sectors and companies in which we invest	Refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a>

C-FS4.5	<b>Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of climate change?</b>	<b>Commitment 5:</b> As required, create investment products aligned with net zero emissions by 2050 and facilitate increased investment in climate solutions	Facilitating increased investment in climate solutions can be reported on by disclosing a "green financing" target in the "Target type: Category" column. Elaborate on the climate solutions in the "Please explain" column. Follow CDP guidance to disclose other details. Follow <a href="#">CDP Climate Change 2023 Question-level Guidance</a> to disclose details of products that are aligned with net zero emissions by 2050 (referred to as "enable a third party to avoid GHG emissions.") Use the coverage columns to report on the creation of these products. Use the "Description" column to elaborate on how these products/services facilitate increased investment in climate solutions. This can be linked to a target to demonstrate how the creation of these products will increase over time.
C-FS4.5a	<b>Provide details of your existing products and services that enable clients to mitigate and/or adapt to climate change, including any taxonomy used to classify the product(s).</b>	<b>Commitment 5:</b> As required, create investment products aligned with net zero emissions by 2050 and facilitate increased investment in climate solutions	Refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a>
C11.2	<b>Has your organization canceled any project-based carbon credits within the reporting period?</b>	<b>Commitment 4:</b> If using offsets, invest in long-term carbon removal, where there are no technologically and/or financially viable alternatives to eliminate emissions	Refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a>
C11.2a	<b>Provide details of the project-based carbon credits canceled by your organization in the reporting year.</b>	<b>Commitment 4:</b> If using offsets, invest in long-term carbon removal, where there are no technologically and/or financially viable alternatives to eliminate emissions	"Project-based carbon credits" refers to offsets. Use the "Project identification" column to describe how offsets are restricted to long-term carbon removals where there are limited technologically or financially viable alternatives to eliminate emissions. Refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a>

C-FS12.1b	<b>Give details of your climate-related engagement strategy with your clients.</b>	<p><b>Commitment A:</b> Work in partnership with asset owner clients on decarbonization goals, consistent with an ambition to reach net zero emissions by 2050 or sooner across all assets under management ('AUM')</p> <p><b>Commitment 6:</b> Provide asset owner clients with information and analytics on net zero investing and climate risk and opportunity</p>	<p>Follow <a href="#">CDP 2023 Guidance</a> to disclose details of client engagement (referred to as "customers"). 2023 drop-down selections are expanded to include "working in partnership on decarbonization goals". Use the "Impact" column to elaborate on how this engagement is consistent with the ambition of net zero by 2050 or sooner. Use the "Rationale" column to explain the coverage of AUM.</p>
C-FS12.1c	<b>Give details of your climate-related engagement strategy with your investees</b>	<p><b>Commitment 3:</b> Prioritize the achievement of real economy emissions reductions within the sectors and companies in which we invest</p> <p><b>Commitment 7:</b> Implement a stewardship and engagement strategy, with a clear escalation and voting policy, that is consistent with our ambition for all assets under management to achieve net zero emissions by 2050 or sooner</p>	<p>Follow CDP reporting guidance to explain where efforts are prioritized in your investment strategy.</p> <p>Refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a></p>
C12.1d	<b>Give details of your climate-related engagement strategy with other partners in the value chain.</b>	<p><b>Commitment 8:</b> Engage with actors key to the investment system including credit rating agencies, auditors, stock exchanges, proxy advisers, investment consultants, and data and service providers to ensure that products and services available to investors are consistent with the aim of achieving global net zero emissions by 2050 or sooner</p>	<p>In the "Details of engagement" column, the "Innovation &amp; collaboration (changing markets)" drop down option is most relevant here. In circumstances where these partners are not considered suppliers, details can be provided in C12.1d. Follow CDP reporting guidance to explain how this engagement enables products and services that are available to investors are consistent with achieving net zero by 2050 or sooner. For more, refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a></p>
C-FS12.2	<b>Does your organization exercise voting rights as a shareholder on climate-related issues?</b>	<p><b>Commitment 7:</b> Implement a stewardship and engagement strategy, with a clear escalation and voting policy, that is consistent with our ambition for all assets under management to achieve net zero emissions by 2050 or sooner</p>	<p>Response drop-downs options cover voting and engagement examples. 2023 version of the question may include dropdowns to better capture implementation of a "stewardship" strategy and long-term "escalation" policy. Otherwise, follow CDP reporting guidance because in general, "policies" and "strategy" could be used interchangeably, and this distinction, as well as the escalation process, can be reported on in the relevant text fields. For more, refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a></p>

C-FS12.2a	<b>Provide details of your shareholder voting record on climate-related issues.</b>	<b>Commitment 7:</b> Implement a stewardship and engagement strategy, with a clear escalation and voting policy, that is consistent with our ambition for all assets under management to achieve net zero emissions by 2050 or sooner	Response drop-downs options cover voting and engagement examples. 2023 version of the question may include dropdowns to better capture implementation of a "stewardship" strategy and long-term "escalation" policy. Otherwise, follow CDP reporting guidance because in general, "policies" and "strategy" could be used interchangeably, and this distinction, as well as the escalation process, can be reported on in the relevant text fields. For more, refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a>
C12.3	<b>Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?</b>	<b>Commitment 9:</b> Ensure any relevant direct and indirect policy advocacy we undertake is supportive of achieving global net zero emissions by 2050 or sooner	Follow CDP reporting guidance to disclose details of direct or indirect engagement with public policy. Use the text field columns to explain how the engagement supports the achievement of net zero emissions by 2050 or sooner. For more, refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a>
C12.3a	<b>On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?</b>	<b>Commitment 9:</b> Ensure any relevant direct and indirect policy advocacy we undertake is supportive of achieving global net zero emissions by 2050 or sooner	Follow CDP reporting guidance to disclose details of direct or indirect engagement with public policy. Use the text field columns to explain how the engagement supports the achievement of net zero emissions by 2050 or sooner. For more, refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a>
C12.4	<b>Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).</b>	<b>Commitment 10:</b> Publish TCFD disclosures, including a climate action plan, annually, and submit them to the Investor Agenda via its partner organizations for review to ensure the approach applied is based on a robust methodology, consistent with the UN Race to Zero criteria, and action is being taken in line with the commitments made here	Refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a>

C12.5	<b>Indicate the collaborative frameworks, initiatives, and/or commitments related to environmental issues for which you are a signatory/member.</b>	<b>General commitment:</b> Collaborate with each other and other investors via initiatives (Investor Agenda and its partner organizations (AIGCC, CDP, Ceres, IGCC, IIGCC, PRI, UNEPFI), Climate Action 100+, Climate League 2030, Paris Aligned Investment Initiative, Science Based Targets Initiative for Financial Institutions, UN-convened Net-Zero Asset Owner Alliance, among others, which are developing methodologies and supporting investors to take action towards net zero emissions) so that investors have access to best practice, robust and science based approaches and standardized methodologies, and improved data, through which to deliver these commitments.	Select the relevant initiatives organizations, and in the "Comment" column, elaborate on collaborative efforts so that investors can access best practice, robust and science-based approaches and standardized methodologies, and improved data, through which to deliver these commitments. For more, refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a>
C-FS14.1	<b>Does your organization measure its portfolio impact on the climate?</b>	<b>Commitment 2:</b> Take account of portfolio Scope 1 & 2 emissions and, to the extent possible, material portfolio Scope 3 emissions	Refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a>
C-FS14.1a	<b>Provide details of your organization's portfolio emissions in the reporting year.</b>	<b>Commitment 2:</b> Take account of portfolio Scope 1 & 2 emissions and, to the extent possible, material portfolio Scope 3 emissions	Annual disclosure through CDP Financial Services Climate Change Questionnaire is consistent with the PCAF reporting methodology and GHG Protocol. Follow CDP reporting guidance. For more, refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a>
C-FS14.1b	<b>Provide details of the other carbon footprinting and/or exposure metrics used to track the impact of your portfolio on the climate.</b>	<b>Commitment 2:</b> Take account of portfolio Scope 1 & 2 emissions and, to the extent possible, material portfolio Scope 3 emissions	Annual disclosure through CDP Financial Services Climate Change Questionnaire is consistent with the PCAF reporting methodology and GHG Protocol. Follow CDP reporting guidance. For more, refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a>
C-FS14.1c	<b>Disclose or restate your portfolio emissions for previous years.</b>	<b>Commitment 2:</b> Take account of portfolio Scope 1 & 2 emissions and, to the extent possible, material portfolio Scope 3 emissions	Refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a>

C-FS14.3	<b>Did your organization take any actions in the reporting year to align your portfolio with a 1.5°C world?</b>	<b>Commitment 3:</b> Prioritize the achievement of real economy emissions reductions within the sectors and companies in which we invest	Follow CDP reporting guidance to explain where efforts are prioritized in your investment strategy.  Refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a>
C-FS14.3a	<b>Does your organization assess if your clients/investees' business strategies are aligned with a 1.5°C world?</b>	<b>Commitment 3:</b> Prioritize the achievement of real economy emissions reductions within the sectors and companies in which we invest	Refer to <a href="#">CDP Climate Change 2023 Question-level Guidance</a>