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Sustainability in Capital Markets

**Financing the transition to a sustainable
low-carbon economy**

Investment Consultants Case Study – Cambridge Associates



Cambridge Associates

Founded in 1973, Cambridge Associates is a global investment firm with more than \$70 billion in assets under management (AUM) and more than \$560 billion in assets under advisement (AUA).¹ Its more than 1,000 clients worldwide include endowments and foundations and pension plans – many with advisory mandates and long-term investment horizons – and private clients (see Table 1). Core services include outsourced Chief Investment Officer (CIO), non-discretionary portfolio management, staff extension services, and alternative asset management.



Client Type	AUA (billions)
Endowments & Foundations	\$270
Corporations & Insurance Companies	\$59
Government Agencies & Unions	\$114
Private Clients	\$120
Total	\$564

Source: Cambridge Associates (2023). Net Zero Investment Commitment: Progress Report September 2023.

Table 1. Cambridge Associates AUA by Client Type, September 2023

System-level investing strategy related to climate change

Cambridge Associates has long been an innovator in investment markets—building portfolios to both outperform and align with the preferences of its clients. Its focus on climate has been no different—reliably reflecting and serving the interests of its clients while also seeking to be creative and bold in its approach as an investment advisor. Cambridge Associates’ journey developing its climate strategy actually originated in client demand, helping to integrate impact and align investments with client missions. Today, the firm is the one advising its clients to consider climate a material economic risk and offering a suite of climate education opportunities.ⁱⁱ Rooted in its mission-related investing practice formed in 2008, Cambridge has since expanded its sustainable and impact investing (SII) offerings. Today, the firm has 400+ SII products in its clients’ portfolios and 450+ clients with SII products in their portfolios.^{iii, 1}

Related to climate specifically, in 2015 Cambridge Associates published its first research report focused specifically on climate risk and opportunity as an economic factor. Distributed to all clients, the report, entitled *Risks and Opportunities from the Changing Climate: Playbook for the Truly Long-Term Investor*, lays out the imperative to consider climate factors as “*an economic risk management and opportunity capitalization issue core to prudent investing for the long term.*” The report makes clear articulations of the interconnection between the management of climate as a systemic issue—which “*has the potential to materially impact*

businesses, economic assets, and communities”—and the firm’s role as a fiduciary to its clients. Crucially, it recognizes that taking the first step toward addressing climate change is not necessarily immediate portfolio changes but rather asking certain questions that help to establish guideposts for decision-making.^{iv} Admittedly, the intellectual receptivity to system-level risk has been slower to uptake than portfolio-level risk, and because of this, Cambridge Associates has been intentionally directing energy toward education and thought leadership around beta and systemic risks.^v



1. Disclosure: The number of managers and investments shown includes client-directed investments where Cambridge Associates has not conducted full investment evaluation.

The firm continues to refine its approach to climate and net zero, which can be usefully tracked through several publicly available research reports referenced in the timeline below. These reports provide insightful details on how the firm’s thinking has evolved and are supported by a myriad of projects, detailed in subsequent sections of this case study. Notably, in 2021 the firm became an original signatory of the Net Zero Investment Consultants Initiative (NZICI) and today remains the only U.S.-based investment consultant in the signatory base.^{vi} Core to its net-zero commitment and climate strategy is the belief that doing so will make an investor well placed to make better decisions over the long term—a foundational belief for adopting a system-level investing approach and in synchrony with its long-standing commitment to build portfolios that outperform and have positive impact. In addition to discussing climate in multiple of its annual outlook reports, Cambridge has published a series of climate-focused reports since 2015 (see below).



2015	2019	2021	2022	2023
Published its first research report distributed to all clients, <i>Risks and Opportunities for the Changing Climate: Playbook for the Truly Long-Term Investor</i> , and began creating climate education materials for clients	Published <i>A summary of climate change science for investors</i> and began qualitative assessments of climate awareness in manager dialogues; co-designed an actively managed global equity index focused on climate	Published <i>Investing for a net zero world</i> , signed NZICI, and appointed Simon Hallett, an experienced investor and Partner in the firm, as its first Head of Climate Strategy	Began rebuilding its approach to manager climate assessment and started including climate and net-zero modules in initial and annual ongoing staff training program	Published flagship report, <i>From Policy to Implementation: A Net Zero Playbook for Investors</i> ; rolled out the new sustainability and manager assessment framework; and published its inaugural NZICI progress report

As a signatory to NZICI, Cambridge Associates commits to nine actions that investment consultants should take (see Table 2). As of March 2023, 2.6% of Cambridge Associates’ AUM were

“managed in line with net zero.” With a potential ‘pipeline’ of a further 9% of AUM that have a stated net-zero ambition, it anticipates net-zero-aligned AUM to reach 15% by March 2028.^{vii}

Within investment advisory services	<ol style="list-style-type: none"> 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 discretionary services	<ol style="list-style-type: none"> 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 business operations	<ol style="list-style-type: none"> 6. Set emissions reduction targets across all our operational emissions in line with 1.5°C scenarios
Within the wider financial community	<ol style="list-style-type: none"> 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	<ol style="list-style-type: none"> 9. Report progress by our firm against the commitments made here at least annually in public domain

Table 2. Nine actions for investment consultants outlined in the Net Zero Investment Consultants Initiative (NZICI)

Cambridge Associates’ sustainable and impact investing approach centers, in large part, around the intersectionality of social and environmental sustainability issues—the idea that these challenges are inextricably interconnected and therefore investors must address them holistically rather than as separate, siloed topics.^{viii} The firm acknowledges that it is part of “a larger mosaic of stakeholder groups that need to play a part” if net-zero goals are to be met.^{ix} Cambridge Associates recognizes that integrating net zero across the firm is “a journey, not an event” and therefore has adopted an approach that prioritizes pragmatic action over perfectionism.^x In reality, a systemic view of climate change requires investors to actually start doing something and, to achieve real world impact, investors must focus less on specific portfolio footprints and emissions and more on what their contribution is to the collective goal of net zero and system change.^{xi}

“Runaway climate change is a systemic risk that no investor, however smart, can diversify away.”^{xii}

Cambridge Associates aims to minimize social and environmental risks to its clients’ investments and maximize their social and environmental impact toward the larger goals of improving social and environmental systemic health and making portfolios more resilient (e.g., to economic downturns)—a trifecta of portfolio outperformance, positive impact, and healthier systems.^{xiii} One emerging and distinctive aspect of Cambridge Associates’ approach to climate is its focus on environmental and climate equity in its pursuit of progress toward net-zero goals. Adding an equity lens to its approach aims to ensure that the firm is doing the full work of assessing the potential impacts of climate solutions, recognizing that inequities

and harms done to marginalized communities are a significant component of the contribution to system-level progress and impact. For climate solutions to make progress at a system level, they must include all communities and leverage an equity lens. As illustrated in the graphic below (see Figure 1), the firm’s Social and Environmental Equity (SEE) Framework underpins its equity focus, one component of which is environmental and climate equity.

Rooted in Maslow’s Hierarchy of Needs, the SEE framework was developed to depict the interconnection of environmental and social issues and outlines the relative relevance of these issues to overall human well-being. Whereas the firm’s sustainability and

manager assessment framework is used for all potential managers, the SEE framework is used as a tool to provide clients with specific insight into how select sustainable and impact managers are approaching equity and, accordingly, to help identify engagement priorities.^{xiv} The SEE framework provides another lens through which Cambridge Associates considers climate risk and opportunity management, centering the less advantaged globally and seeking to not only actively avoid harm, but also to intentionally afford benefits to them. In this way, it acknowledges that simply investing in climate solutions without this lens fails to change the status quo—in some cases, leaving systems under stress in even worse shape by widening economic, social, and environmental disparities.^{xv}

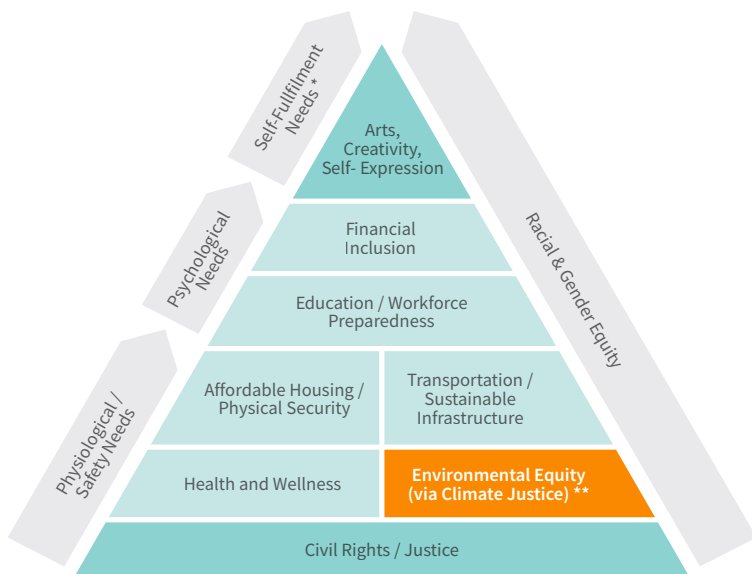


Figure 1. Assessing Environmental Equity and Climate Justice with Cambridge Associates’ Social and Environmental Equity (SEE) Framework **Source:** Sutton, Chavon (2023). “A Social & Environmental Equity Investing Framework for Better Real-World Outcomes.” Cambridge Associates, March 2023.

* Self-fulfillment needs are harder to achieve through investments, but no less critical to a full human life. Civil rights and justice sit at the base of the pyramid to show that they are fundamental. Relative sizing reflects limited accessibility through market rate investments; instead, grants & PRIs (program-related investments) are currently the primary capital source.

** Climate justice recognizes that certain groups are impacted differently by climate change and refers to the actions and policies that ultimately contribute to environmental equity, which is the end goal.

Extending Conventional Tools

a. Manager selection & due diligence

One of the distinctive features of Cambridge Associates’ investment advisor model is that its clients’ portfolios are almost entirely implemented through third-party investment managers. Therefore,

the implementation of strategies to achieve net-zero goals is largely dependent on how it selects and engages with managers. Manager selection is also a critical lever for influence, in that encouraging investment managers to take certain actions may also mean that they are taking these actions for other clients, creating a ripple effect of behavior change.

^{xvi} Creating portfolios that are invested with a goal of accelerating decarbonization may entail:^{xvii}

- Investing with managers who use proxy voting and engagement to encourage portfolio companies to adopt science-based targets and credible transition plans (climate alignment).
- Investing with managers who use net-zero alignment as a material component of asset selection within their given sector.
- Investing in mandates focused on providing capital to climate solutions or supporting low-carbon transition in less developed countries.
- Seeding new products or strategies that better support any of the above.

Since 2019, Cambridge Associates has incorporated some form of assessment of climate risks and opportunities, initially focusing on qualitative opinions of a manager’s climate awareness based

on conversations with managers and quantitative carbon footprint analysis whenever available. In 2022, it began a major overhaul of its approach to manager assessment regarding climate, alongside broader sustainability and diversity efforts. That new framework is now being rolled out across the firm’s research groups.^{xviii} In addition to the manager assessment framework, which includes ESG and net-zero considerations regardless of whether a manager has a specific net-zero or ESG mandate, the firm additionally conducts equity assessments on certain sustainable and impact managers using its aforementioned SEE framework to illuminate dimensions of environmental equity and climate justice as part of the manager selection and engagement process.^{xix}

Cambridge Associates’ manager assessment framework consists of two modules, which: (1) evaluate how well an investment manager integrates climate factors into various aspects of their operations, resulting in a five-level integration rating (rated from ‘none’ to “industry leading”); and (2) assess net-zero commitment, indicating a manager’s effectiveness within a portfolio aiming for net zero. This approach leverages the Net Zero Investor Framework (NZIF) methodology of evaluating companies on a “maturity scale” and adapts it for asset manager due diligence. The use of a standardized assessment framework—which allows for flexibility between assets and strategies—enables prioritization of effort where it matters most and allows the firm to pursue systematic engagement with investment managers, track progress, and construct net-zero aligned portfolios.^{xx}

Importantly, the firm’s approach to manager selection is underpinned by the core belief that we cannot transform the world, especially for less advantaged communities, by keeping the current mindset of most climate solutions managers, which is to use technology as the solve for global problems. Climate solutions cannot exclusively address first-world problems or enable continued overconsumption, but rather, must support the decarbonization of less advantaged communities and least developed countries. Otherwise, the world will never reach net zero.^{xxi}

b. Engagement

Associates believes that engagement is an essential part of pursuing a net-zero investment strategy. It proposes clients utilize three main methods of engagement: (1) engaging with investment managers, (2) engaging directly with companies or through

coalitions, and (3) engaging through a third party. One way investment managers have the potential to drive real change is by interacting with non-aligned investments and staying invested in high-emitting sectors as active shareholders, thus encouraging a shift toward sustainable practices. Ultimately, investors need to be able to communicate their net-zero objectives to investment managers if they seek to improve alignment across a portfolio, while also sending an important signal to the broader financial services industry.^{xxii}

Cambridge Associates frequently engages with managers on behalf of their clients to drive better disclosure on a range of ESG issues including voting and engagement policies, climate risk, and more. High-level guidance for investors to engage with managers on net-zero activities is demonstrated in Figure 2 below.



Figure 2. Cambridge Associates’ engagement pathway

Adopting Advanced Techniques

a. Self-organization

In addition to being an original signatory and recent chair of NZICI, Cambridge Associates is also a member of various industry organizations focused on advancing climate change mitigation and solutions, memberships which it notes “enable [it] to do this work more effectively at scale.”^{xxiii} These organizations include the Institutional Investors Group on Climate Change (IIGCC) and Initiative Climat International (iCI). Its memberships also include groups for which climate change is one of the many ESG topics of focus, such as the Principles for Responsible Investment (PRI), Intentional Endowments Network (IEN), Global Impact Investing Network (GIIN), Interfaith Center on Corporate Responsibility (ICCR), and the ESG Data Convergence Initiative (EDCI).

Cambridge Associates’ participation in these groups “ranges from founding members, board and steering committee involvement, working group members, signatories, and event speakers.” As part of IEN, for example, Cambridge Associates has participated in a series of working groups focused on promoting net-zero targets and led related training sessions on net-zero integration in investment portfolios for asset owners who rely on third-party managers for implementation. The firm was an inaugural signatory of EDCI and “participated in a newly formed net-zero working group which led to the introduction of three new metrics related to net zero in next year’s EDCI reporting cycle.”^{xxiv}

b. Interconnectedness

Cambridge Associates’ net-zero journey can be tracked through a public index of research reports that make the case for investors to address climate change, including aforementioned reports: in 2015, Risks and Opportunities from the Changing Climate: Playbook for the Truly Long-Term Investor, followed in 2019 by A summary of climate change science for investors, in July 2021 by Investing for a net zero world, and in January 2023 by its flagship report as an original signatory of NZICI, From Policy to Implementation: A Net Zero Playbook for Investors, which seeks to bridge the gap between aspirational policy targets and practical portfolio implementation.^{xxv} In this most recent report, Cambridge Associates pointedly distinguishes between climate risk management and net-zero investing, in which the former is focused on protecting the portfolio from the potential impacts of climate risk while the latter seeks to use the portfolio to drive decarbonization of broader systems. This elevated lens of decarbonizing broader systems is what will generate real-world outcomes and truly help advance global progress toward net zero, not just portfolio emissions reductions. The report also includes valuable guidance for investors pursuing net-zero goals; for example, five specific selection criteria for evaluating third-party managers.^{xxvi} Together, these reports provide valuable insights for the investment community to carve out a myriad of approaches to accelerating the transition to a sustainable low-carbon economy.

Cambridge Associates makes an intentional effort to increase the flow of information and communication about climate change and the intersection between systemic environmental and social challenges not only to its clients, but also among its peers and with the public at large. Cambridge Associates has developed a range of resources and publications for managers and clients regarding climate change-related investment topics, which are publicly available through its website, and conducts periodic surveys of investors. In a recent publication, the firm forecasts that 2024 will be the year of the “transition plan” and expects more companies to set science-based targets to meet their goals and develop credible transition plans.^{xxvii}

Notably, Cambridge Associates also hosts impact investing-focused events, which are aimed at convening forward-thinking allocators and industry stakeholders to foster discussions, exchange ideas and advance change in sustainability and impact investing. Programming in 2024 included reflections on the evolution of sustainable and impact investing over the past decade, tangible and action-oriented insights from learnings over the years, and connections to the current rapidly changing landscape.^{xxviii}

c. Polity

While not central to the firm’s operations, Cambridge Associates engages in policy advocacy, collaborating with groups like the Investment Consultants Sustainability Working Group to address regulations and provide feedback on climate issues, aiming to promote transparency and rational energy transition discussions with US government officials (i.e., Department of Energy). On its own and through collective work in ICSWG US & UK and PRI, the firm has addressed rules and guidelines across a range of organizations.²



d. Solutions

In meeting the needs of its clients, Cambridge Associates has facilitated the creation of, and helped clients to seed, specific new products from investment managers. These may take the form of separate account mandates meeting specific client requirements and have enabled Cambridge Associates to play an important role in the development of strong climate-focused investment products for asset owners. Examples include innovative fossil fuel-free, low-emission emerging markets equity funds, smart beta tilts to global indices incorporating new ESG data, thematic clean energy ESG funds, and socially responsible share classes in multiple hedge funds. In 2019, Cambridge Associates worked with an active equity manager to design a global equity index focused on climate. The product was designed to have materially less climate risk (e.g., zero fossil fuels, material reduction in exposure to high emissions, and a positive tilt to green revenues and companies showing momentum on addressing climate risk) and an ESG overlay (e.g., exclusion of companies breaching UN Global Compact norms, enhanced ESG voting and engagement). Several of Cambridge Associates’ European clients seeded a new fund tracking this index thereafter.^{xxix}

2. Organizations include the US Department of Labor, Securities and Exchange Commission, CFA Institution, and more general letters to the Government on climate issues

e. Utility

Rather than getting stuck thinking strictly in terms of asset classes, Cambridge Associates encourages its team to think more broadly about the role of capital in a real-world context. For example, venture capital can capture innovations that drive the next cycle of adoption, growth capital enables the scaling of those technologies, and real assets and infrastructure get projects in the ground.^{xxx} With this framing, it becomes more intuitive to align asset classes and investment products with different market needs related to climate and the transition to a low-carbon economy.

Cambridge Associates supports its clients and managers to understand the role of different asset classes in affecting climate change and amplifying impact. The firm points out that a holistic portfolio can allow for broader access to climate solutions,

distinguishing between public equities as suitable for climate-aware thematic alignment and private investments as an impactful channel to pursue sustainable infrastructure opportunities. Cambridge Associates recognizes that “*some asset classes lend themselves to specific climate solutions better than others.*”^{xxxii} It has usefully compiled a mapping of investment strategies across asset classes accompanied by its view of the highest to lowest available opportunity sets for potential climate impact in Figure 3 below.

The firm provides a strong case for utility as an investment technique, in which investors should determine the right mix of climate solutions across asset classes and geographies to deliver competitive risk-adjusted returns and impact. Additional analysis on the utility of different asset classes in the transition to a low-carbon economy is included in its publication entitled *VantagePoint: Investing in a Low-Carbon Future*.^{xxxiii}

Asset Class	Exposure / Investment Focus	Decarbonisation / Climate Solutions Benefit
Private Equity	Innovative emerging climate solutions	Finance decarbonisation technologies; high impact
Infrastructure & Private Credit	Brownfield and greenfield opportunities across utilities, energy, and transportation	Support large scale climate change adaptation and mitigation
Sustainable Agriculture & Timber	Transforming agriculture processes and business	Carbon sink and reimagination of agriculture
Public Equity & Public Credit	Activist managers that drive change in public companies or active managers with a thematically aligned portfolio	Reduce public carbon emissions
Sustainable Commodities	Decarbonisation drives increasing demand for commodities; carbon allowances as a new investment strategy	Carbon market exposure
Hedge Funds	Diversity in highly volatile market conditions driven by climate change related events	Activist engage with companies to reduce emissions and set net-zero targets; they can also use shorts to influence corporate behavior

Figure 3. Investment strategies by asset class and their exposure to climate solutions. Source: Cambridge Associates LLC.

Evaluate results

Cambridge Associates collects climate-related data metrics for two primary purposes: to enable clients to monitor climate characteristics such as portfolio alignment and emissions, and to identify and quantify climate-related risks and opportunities within portfolios. These metrics include both absolute and relative carbon emissions. The proportion of emissions coming from companies with science-based targets and exposure to ‘green revenues’ sectors are calculated at both the whole-portfolio and fund levels, representing both a snapshot assessment and a view of a portfolio’s future trajectory. The firm utilizes data from fund managers and external providers like MSCI, particularly for public markets. The firm has access to quantitative modelling such as implied temperature rise and climate value at risk but is skeptical of the methodologies and the understanding lost when compressing so much into a single number. Today’s climate risk models are seen as often misleading and fundamentally understating potential climate risk. For private investments, which have limited data, proxies based on publicly available sector-level data are used. Additionally, qualitative information obtained during due diligence or through surveys of managers is supplemented with publicly available quantitative data for a comprehensive assessment.^{xxxiii} All of this data is important not only for portfolio reporting, but additionally for an understanding of how those portfolios are contributing to the decarbonization of systems more broadly.

In compliance with its NZICI reporting requirements, Cambridge Associates has been monitoring data points to assess the firm and its clients’ progress. As of September 2023, the firm had identified 713 ‘in-scope’ clients that it has significant engagement with, aiming

for consistent comparisons. While all clients received the Net Zero Playbook for Investors research report, the findings include:

- 120 clients (\$96bn) benefited from specific education on net zero through meetings or tailored reports;
- 162 (\$95bn) clients had access to carbon emissions data on their portfolios;
- 56 clients (\$76bn) incorporated a net-zero ambition into their policy and 21 (\$41bn) set specific net-zero targets aligned with the Paris Agreement; and
- 121 clients (\$112bn) agreed to increase exposure to ‘climate solutions.’

One of the notable aspects of the firm’s system-level approach to climate is that it is focused on real-world outcomes in addition to the above portfolio outcomes. Whereas much of the industry’s thinking and motivation around net zero is confined to measurement and reporting on carbon footprints, Cambridge Associates is additionally focused on contributing to the reduction of overall emissions in the real world. For example, even if an investor can create a low-carbon portfolio by selling off its high-emitting holdings and reducing its environmental footprint, the impact is limited to its own portfolio and reporting numbers. Instead, Cambridge Associates believes that a meaningful climate strategy for its firm is one that contributes to the reduction of overall emissions in the real world—at the system-level—rather than presentationally in one investment portfolio. The challenge that climate change poses is systemic at its core and requires that investors consider decarbonization at a much bigger and broader level.^{xxxiv}

Challenges and Looking Ahead

Cambridge Associates identifies one of the challenges in net-zero investing as the “*danger of getting bogged down in detail and process.*” As a large institutional investor serving as a fiduciary to its clients and building portfolios that outperform, it has specifically focused on “*prioritizing pragmatic action over perfectionism and identifying where clients can make the biggest difference most easily.*” This includes determining guideposts around high emitting sectors, in particular.^{xxxv}

Principal among the firm’s initiatives to continue deepening its net-zero work is the implementation of the upgraded manager assessment framework, which is currently being adopted by its 130 manager research professionals that conduct roughly 5,000 manager meetings per year. Additional ongoing efforts include pushing for more transparency of climate data and ambition from fund managers on the climate goals of their portfolio companies and the integration of environmental equity and climate justice considerations.^{xxxvi}

Importantly, another focus of the firm’s evolving system-level approach has been reclaiming investments from being characterized solely in statistical and financial terms. As an investor seeking to manage systemic risks, Cambridge Associates notes that the picture provided strictly by numerical analysis can be an incomplete—and potentially misleading—one. In a useful analogy, the firm



likes to think about portfolios in the way that an engineer may build bridges, considering what might happen if things go wrong or if unexpected conditions and events occur. Such an approach stands in contrast to that of an abstract physicist who calculates based on controlled environment and conditions. It is the difference between aiming for resilience in an uncertain world and optimizing for only one environment. Similarly, a farmer may think that removing all other competing plants and pests will allow their one crop to grow, but in reality, there is a delicate balance and ecosystem that is required for overall health and resilience.^{xxxvii} Systems are complex and interconnected, and attempting to reduce those complexities will work against our interest and progress toward more sustainable systems.

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About the Authors

High Meadows Institute is focused on the role of business leadership in society. Our mission is to contribute to sustainable economic and social progress in a global economy and society. High Meadows Institute was founded in 2013 by a small group of senior business and finance leaders with deep experience in the private and non-profit sectors. The Institute works in close partnership with other leading think tanks and academic and business organizations to advance its mission.

The Investment Integration Project (TIIP)'s mission is to help investors understand how healthy social, environmental, and financial systems can benefit their portfolios. TIIP provides consulting services, applied research, and a turnkey solution (SAIL) that supports investors' pursuit of system-level investing, an advanced approach to sustainable and impact investing that focuses on managing systemic risks and investing in solutions to systemic problems.



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Sustainability in Capital Markets:

Financing the transition to a sustainable low-carbon economy

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