

# State Survey of Aotearoa New Zealand Investors: Climate Policies and Actions 2025

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Investor  
Group on  
Climate  
Change



Toitū Tahu  
Centre for  
Sustainable  
Finance

 Mindful  
Money

## Foreword

The Climate Ministerial meeting in Glasgow in 2021 saw a wave of enthusiasm for climate pledges amongst the world's largest financial institutions, orchestrated by former central banker Mark Carney, recently elected Canada's Prime Minister.

Pledges to achieve net zero in financed emissions were made by many of the world's largest financial institutions. This survey started as a follow up to the 2021 summit and provides an assessment of progress.

## About

The survey and this report are a collaboration of three organisations:



**Toitū Tahu**  
*Centre for*  
**Sustainable**  
**Finance**



This is the fourth survey. The coalition conducted surveys in 2021, 2022 and 2023 of asset owners and fund managers to establish a baseline of net zero pledges, plans in progress, and intentions regarding reductions in climate emissions.

## Acknowledgements

This survey was coordinated by Marwa Curran and Duncan Paterson from IGCC and the research was undertaken by Lonergan Research as part of a comparable survey for New Zealand, Australia and Asia-Pacific. The New Zealand analysis and report drafting was undertaken by Barry Coates from Mindful Money.

## The Centre for Sustainable Finance: Toitū Tahu

[www.sustainablefinance.nz](http://www.sustainablefinance.nz)

The Centre for Sustainable Finance (CSF) is an independently governed charitable trust founded in 2021. It partners with the New Zealand government, philanthropies and financial institutions to accelerate progress towards a sustainable and equitable financial system in Aotearoa New Zealand.

## Mindful Money

[www.mindfulmoney.nz](http://www.mindfulmoney.nz)

Mindful Money is a charity that promotes ethical and impact investment in New Zealand. It provides transparency for KiwiSaver and managed fund investors on portfolio holdings, together with public education and engagement. Mindful Money provides services to the financial sector including research on the integration of climate change into investment portfolios.

## The Investor Group on Climate Change

[www.igcc.org.au](http://www.igcc.org.au)

The Investor Group on Climate Change (IGCC) is a collaboration of Australian and New Zealand institutional investors focused on the impact of climate change on investments. IGCC represents investors with total funds under management of over \$3 trillion in Australia and New Zealand and \$20 trillion globally. IGCC members cover over 7.5 million people in Australia and New Zealand.

## Lonergan Research

[www.lonerganresearch.com.au](http://www.lonerganresearch.com.au)

Lonergan research is an independent strategic research consultancy. Lonergan interprets data and research findings holistically to deliver evidence based, yet creative insights and recommendations to our clients. We combine a wide range of disciplines and approaches to solve complex business challenges.

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# Executive Summary

After the wave of enthusiasm for net zero at the Climate Ministerial in 2021, a number of institutional investors and banks dropped their pledges. Some of them were responding to political pressure in the US. Others recognised that action would be needed and that the pledges would be monitored.

There are new expectations of the finance sector in taking action on climate change - more scrutiny, stronger guidance on the steps that investors need to take towards net zero and an emphasis on action rather than pledges - tangible steps in reducing financed emissions and building resilience.

This year's findings come at a crucial time. Investors are navigating a complex environment. There are now sharper differences in climate policy and financial investment practices between the US and other countries. The politicisation of responsible investing in the US, including on climate change, is creating new challenges. Meanwhile, other countries, including the US, Australia, Canada and others are continuing to

evolve and deepen their climate policy, regulation and reporting.

Global standards are emerging and the expectations of many international investors are rising. There have been policy changes in New Zealand, many of them stepping back from progressive climate policies, but so far the legislative framework in New Zealand remains intact, particularly the Climate Change Response (Zero Carbon) Amendment Act 2019, and the Financial Sector (Climate-related Disclosures and Other Matters) Amendment Act 2021.

Perhaps the most significant change has been the change in climate economics. Costs of decarbonisation, and especially renewable energy, have continued to fall. The investment incentives change to a greater emphasis on climate transition opportunities. At the same time, climate risks are accelerating. Extreme weather events have increased the economic costs of storms, flooding, bushfires and drought, resulting in supply chain disruptions and a wide range of additional costs.

Our previous climate survey reports have expressed concern over the slow progress in Aotearoa New Zealand, not only in comparison with leaders in the EU, but also in comparison with Australia. The good news from this survey is that the pace has picked up, at least partly as a result of reporting obligations under the Climate-Related Disclosures (CRD) legislation.

The survey shows that, while contributing to positive climate outcomes is important to some investors, business reasons predominate, including fulfilling fiduciary duty and managing risk, avoiding transitional costs and gaining a market advantage. Other recent surveys show that the public cares about climate and most retail investors expect their financial provider to take action to reduce their financed emissions. The strengthening of both public concern and the business case for action may reflect the context of the alarming increase in extreme weather events and climate impacts over the past year.



The core questions in the survey cover the key elements of a structured pathway for investors, including Net Zero pledges, interim targets, governance, investment policies, risk assessment, investing in climate solutions, enhanced resilience, and engagement with the legal and policy framework. Some themes emerge from an analysis of the responses.

Analysis of the drivers for action show that good climate integration is good financial practice. The primary factors cited by investors include compliance with fiduciary obligations, managing risks, reaching more customers, gaining competitive advantage and avoiding transition disruption.

The survey makes it clear that CRD reporting has been a challenge. The highest barriers cited in the survey are around the lack of clear definitions, regulatory uncertainty and a lack of tools or data. This is unsurprising in the first year of reporting. The barriers in this survey are generally perceived to be lower than last year, and it will be interesting to see if the barriers reduce further now that most climate reporting entities have gone through their first cycle of reporting. It is also

striking how quickly other countries have put in place similar climate reporting regulation over the past year.

There has been a strengthening of climate governance, particularly in providing regular reporting to the Board and senior management on financial metrics related to climate change. And training for Board members. However, there are still gaps in governance such as integrating formal climate change responsibilities into Board or Board Committee Terms of Reference and role descriptions and a lack of integration of climate performance into executive remuneration.

Almost all investors use some form of integration of climate into their investment strategies. However, thematic investing in climate-related assets by New Zealand fund managers has fallen since last year and is considerably lower than Australia.

There has been an increase in the number of investors, particularly Asset Owners, setting Net Zero targets. This is important, particularly as the targets by Asset Owners are reflected in investment mandates for Fund Managers. Other surveys show strong public demand for Net Zero

targets and climate action by investors.

Almost all investors surveyed (93%) measure at least some of the emissions of the companies or entities in their portfolios (financed emissions). This reflects improvements in data availability for listed equities. There are still challenges in data availability for asset classes such as private debt, hedge funds and derivatives and timber, forestry and agriculture.

There are now growing opportunities for investment in a range of climate solutions and increased interest from New Zealand investors. However, this has not yet translated into investments. The survey shows there is a low level of investment in climate solutions compared with Australian investors and few New Zealand investors have published a target.

Engagement with investee companies on climate issues is common but few New Zealand investors have an escalation path and a willingness to use stronger tactics such as voting against the re-election of directors, supporting or filing resolutions or publishing stewardship updates.



# Drivers of Climate Investing

## Climate Drivers

It is clear from the survey that investors recognise climate as a core part of financial management.

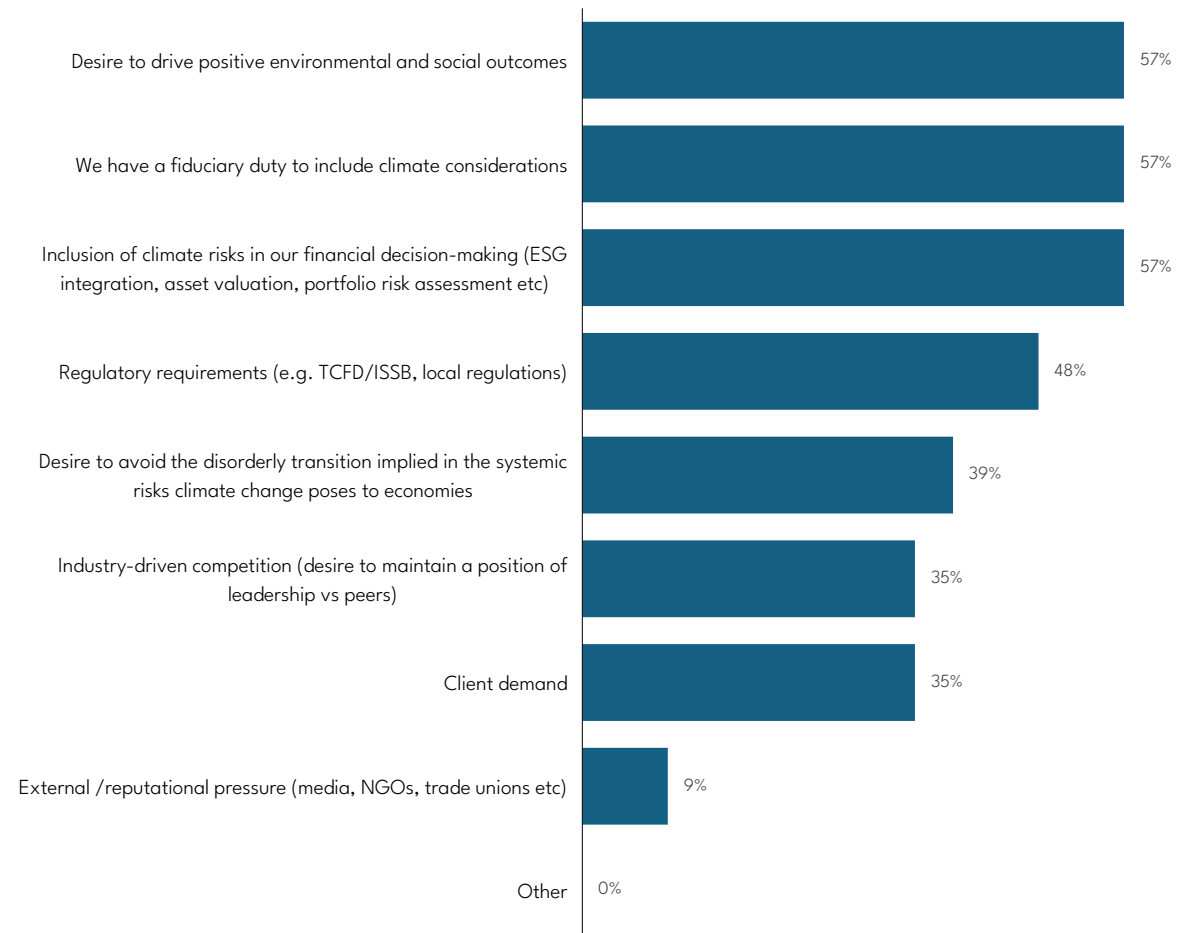
For most investors there is no single driver for them to consider climate investing, with 87% of respondents selecting multiple drivers from the list presented.

However, analysis of the drivers shows that most of the primary factors reflect good financial management, such as to operate according to fiduciary obligations, manage risks, reach more customers, gain competitive advantage and avoid transition disruption.

More than half of respondents said the three top drivers were the desire to drive positive environmental and social outcomes, fiduciary duty and management of climate risk (all 57%).

Less than half of NZ investors cite regulatory requirements as a main driver (48%). By comparison, regulatory requirements is one of the top drivers among Australian investors (66%).

## Investors' drivers for Climate Action



Q: What have been the top drivers to consider climate considerations and net zero investing for your organisation?

# Barriers to Climate Investing

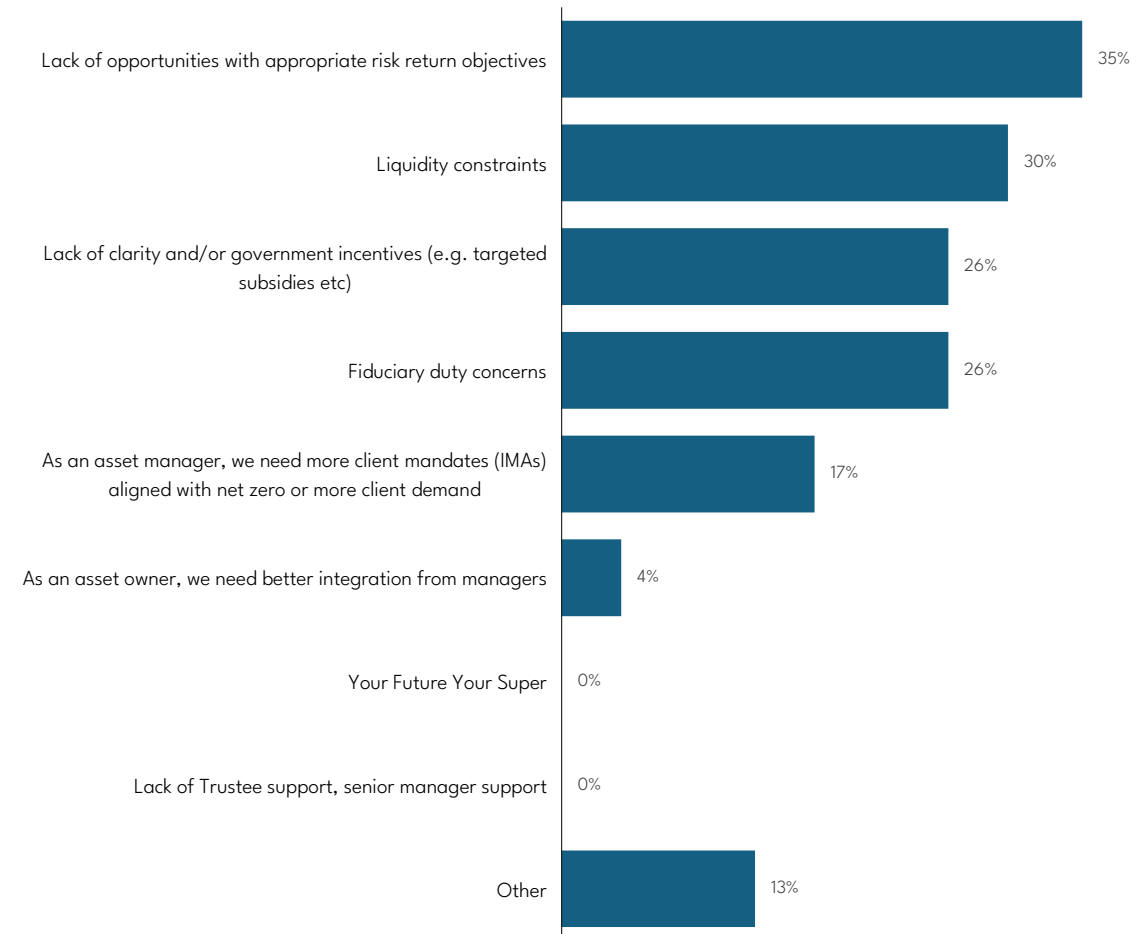
## Barriers to Climate Action

There has been a significant increase in this year's top two barriers: Lack of clear definitions/frameworks and policy/regulatory uncertainty. This may reflect difficulties in CRD reporting.

Lack of data is still an important barrier, despite progress by reporting entities under the CRD, and by research data providers. A lack internal resources and staff has become a more important barrier as the pressure for reporting has increased.

A lack of client demand was not seen as a barrier this year, and has been confirmed in other surveys. The **annual survey** of the NZ public on Ethical and Impact investing shows three quarters (74%) consider their fund should reach net zero before 2050. This is also reflected in **global survey data**.

## Main barriers to Climate Action



Q: In your view, what have been the main barriers to investing in climate solutions or climate aligned investments?

# Barriers to Climate Investing

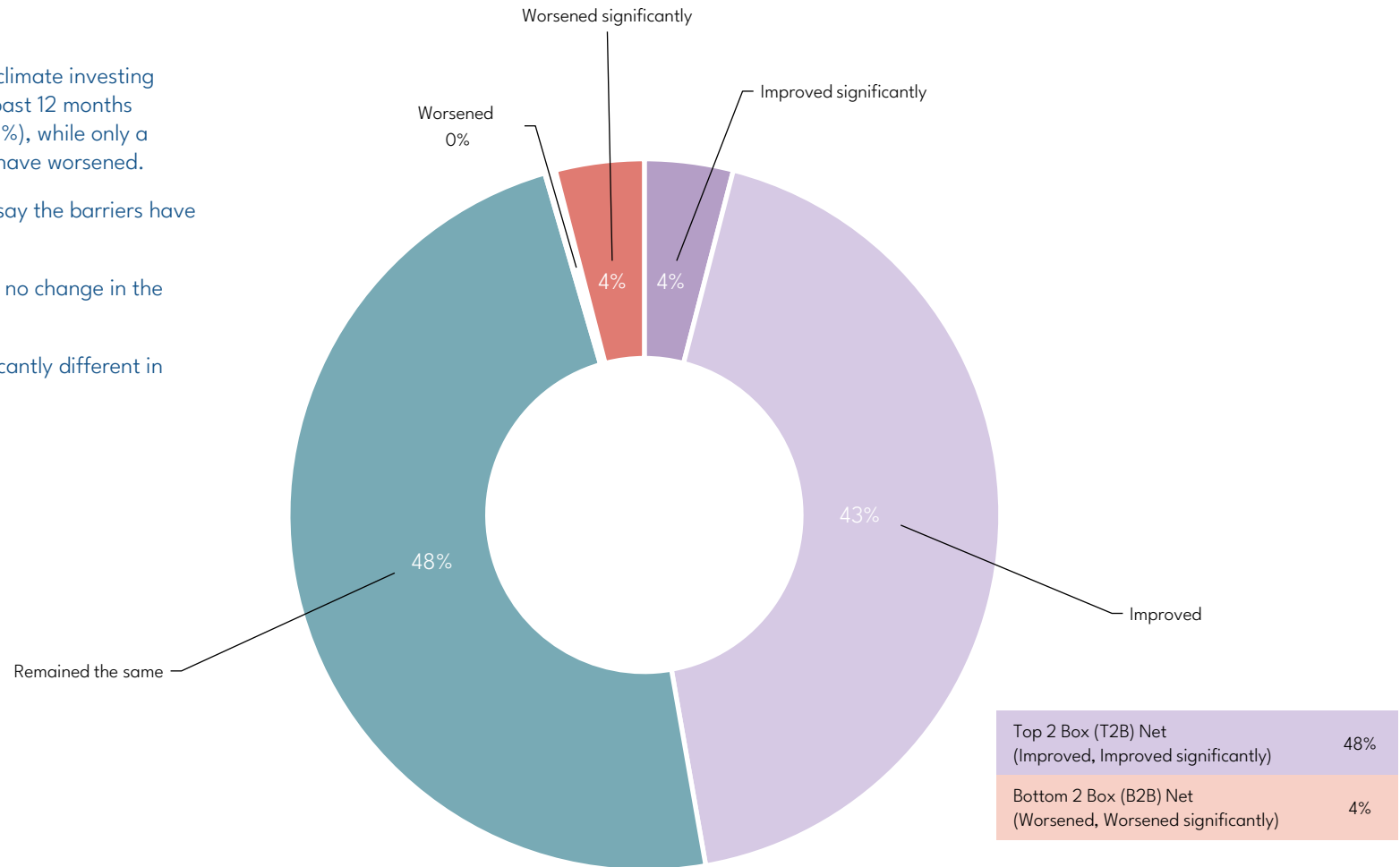
## Changes to Barriers

Almost all investors saw barriers to climate investing improve or stay the same over the past 12 months (improved 48%, stayed the same 48%), while only a single respondent (4%) saying they have worsened.

Asset managers were most likely to say the barriers have improved (53%).

Asset owners were most likely to see no change in the barriers they face (67%).

Australian investors were not significantly different in their experience of barriers.



Q: Overall, have you seen barriers to climate investing improve or worsen over the previous 12 months?

## Board Governance

Climate governance structures reflect the processes used by investors to manage climate related risks and opportunities. This includes how management reports to the board, as well as how and when the board is informed of climate-related issues.

Governance factors are a key area for investors under the Climate Related Disclosures (CRD) reporting framework. This includes how the governing body is informed of these risks and opportunities, how responsibilities are assigned, and how performance is monitored and overseen.

Almost all investors foster awareness at the board level of any organisational climate strategy and portfolio risk (91%).

However, a lower proportion have defined formal climate change responsibilities in Board or Board Committee Terms of Reference and role descriptions (48%) compared to last year (67%).

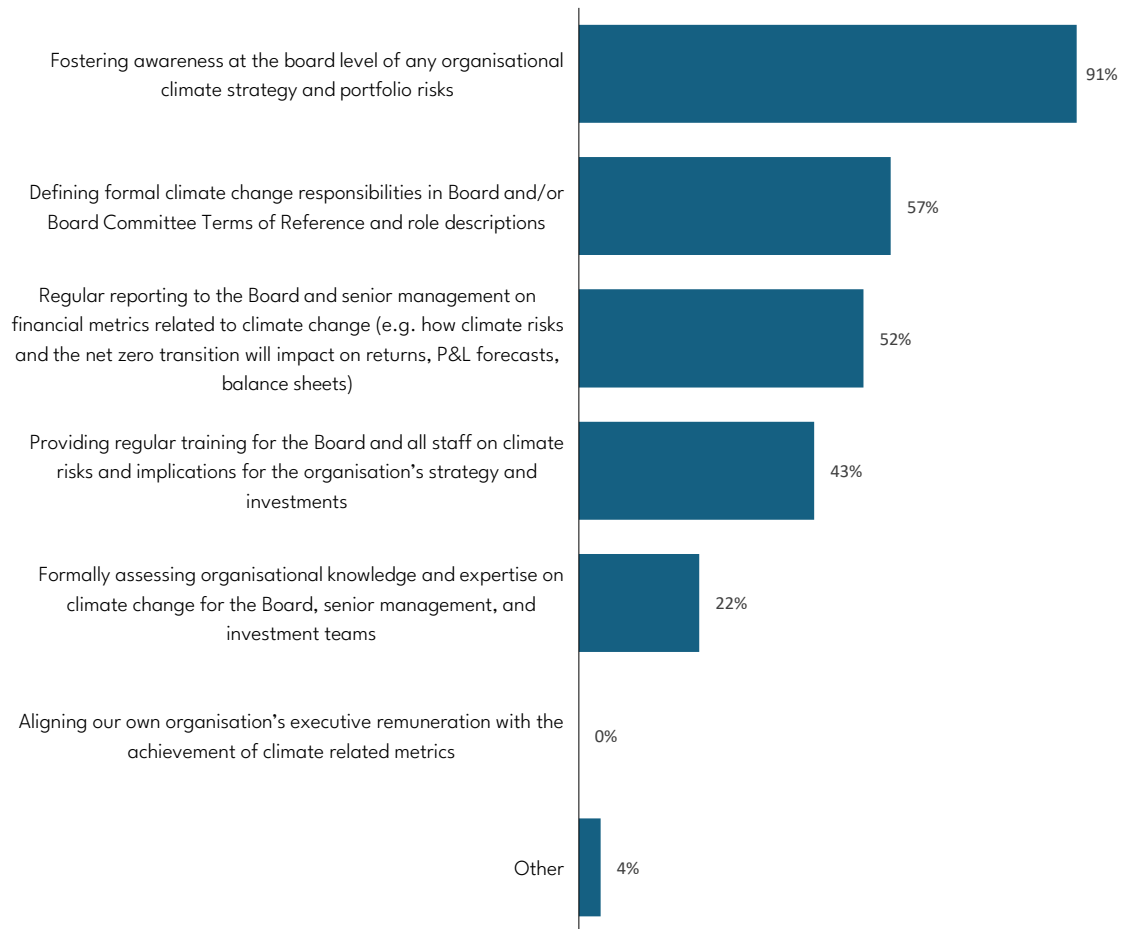
Just over half (52%) of investors say their organisation has regular reporting to the Board and senior management on financial metrics related to climate change. This has increased by almost 20% since last year (33%).

More Boards are providing training on climate issues to Board members (43%) compared to last year (33%) but this is still lower than in Australia (55%).

Fewer New Zealand investors are formally assessing knowledge and expertise (22% compared with 33% last year).

A major difference to Australia is in executive compensation. The survey shows that no New Zealand investors align executive remuneration with climate performance, whereas 28% of Australian respondents do so.

### Board level awareness of Climate Strategy and Risk



Q: Regarding your climate-related organisational governance structures, which of the following apply?

# Climate Policies

A clear policy regarding climate change signals the investor’s commitment to addressing climate concerns. Policies should cover the main elements related to investment approaches, as well as real world investment impacts.

Among investors surveyed, 85% indicate they have an investment policy regarding climate change, up from last year (77%). Some of the smaller investors do not publish the policy (22%).

Among investors with a policy, fossil fuels or other high emitting assets are included in 87% of policies.

Addressing climate risks and/or opportunities are included in three-quarters of funds (74%).

Specific climate solutions are included fewer policies (39%).

The only survey respondents that do not have an investment policy on climate change are smaller asset owners and private equity funds.

Asset managers were more likely to include more targeted topics such as:

- biodiversity/ nature (18%)
- circular economy (12%)
- deforestation (12%)

None of these were selected by asset owners.

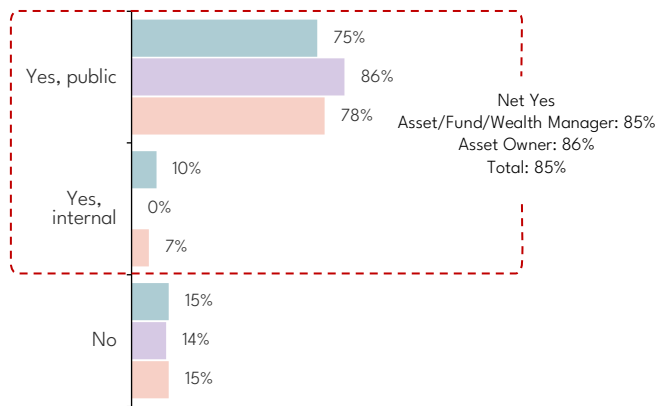
The lack of attention to nature and deforestation is of concern. Preserving biodiversity is “our

strongest natural defence” against the impacts of climate change, according to the United Nations.

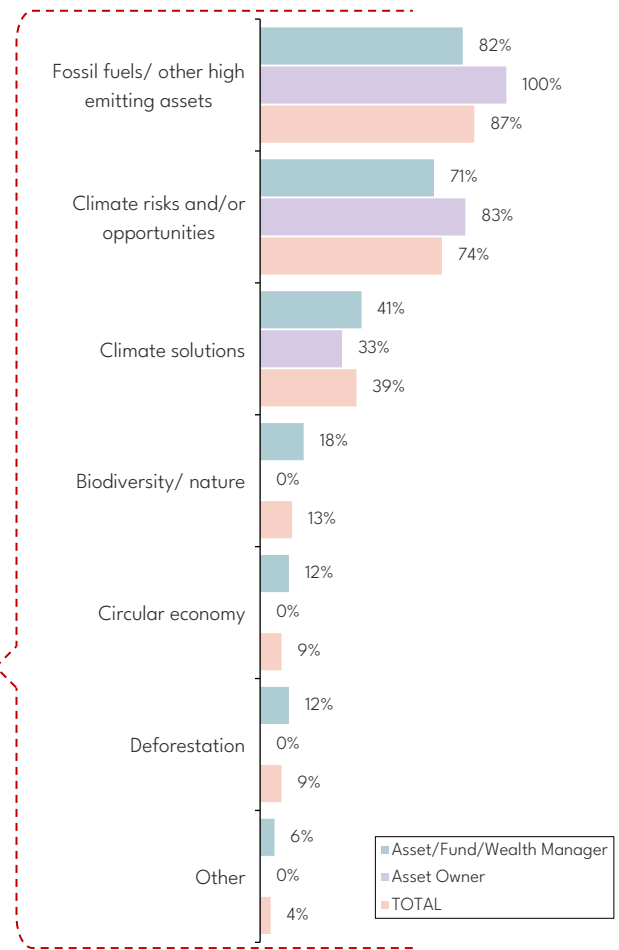
There is growing interest in the topic but few investors have translated that into specific policies or integrated nature into their climate strategies.

The Responsible Investment Association of Australasia (RIAA) has published a Nature Investing Toolkit and Mindful Money is currently undertaking research into the the impacts of investment on nature, initially focusing on oceans and marine ecosystems.

Investment policy regarding climate change



Inclusions



Q: Do you have an investment policy regarding climate change?



# Climate Investment Strategies

## Climate Strategies

Multiple strategies are used by investors:

- Almost all investors surveyed (93%) said ESG integration forms part of their climate strategy. This is a reflection of the importance of climate in the risk management processes of most investors.
- Nearly two-thirds (63%) use sector and/or activity screening or exclusions. Full or partial screens to exclude investments in high emissions companies or sectors, such as fossil fuels, is a core strategy for most investors.
- Asset owners are most likely to use a combination of screens (71%) and high level measures, such as strategic asset allocation (71%)
- They also show a far higher intention to invest in thematic climate solutions (71%) than asset managers (30%).

The survey results are similar to those from Australia, except that thematic investing in climate-related assets by New Zealand fund managers has fallen since last year (30% compared with 46%), and is considerably lower than Australia (60%).

## Fossil Fuel Strategies

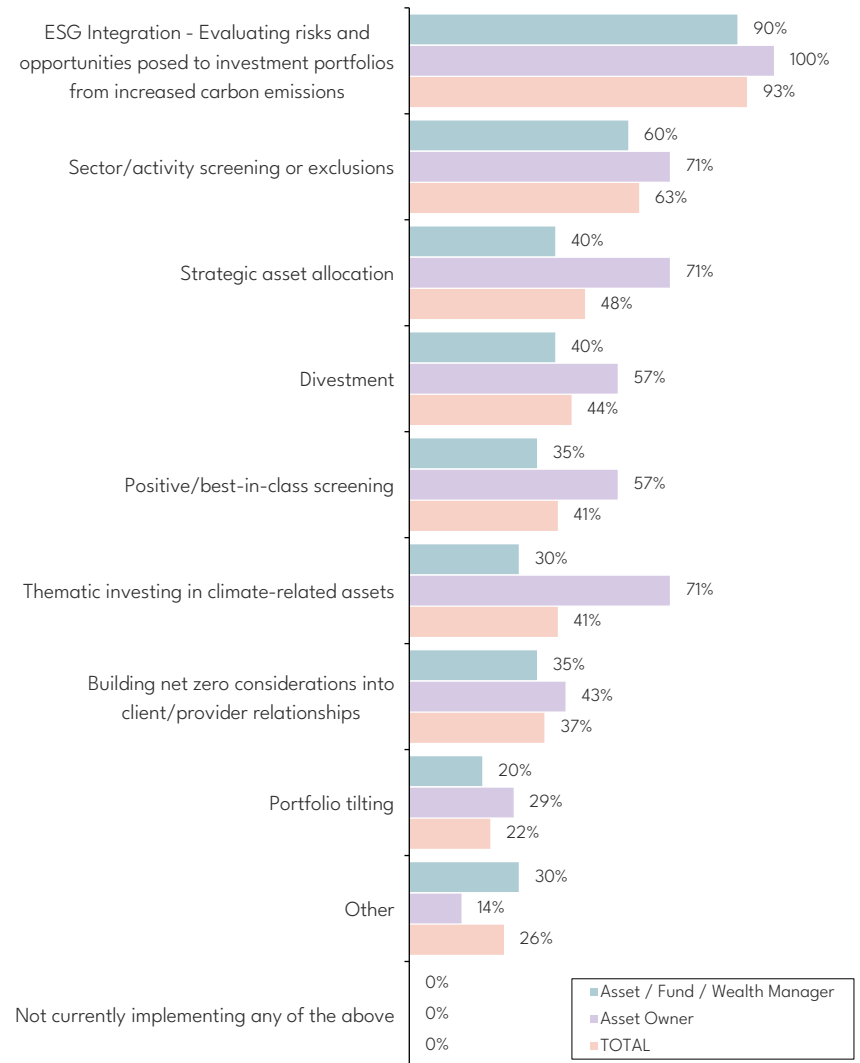
With regard to strategies specifically on fossil fuel investments, almost all investors use exclusionary screens:

- Just under half (48%) apply the screen across ALL their portfolio
- Another 41% apply screens to PART of their portfolio

Over half of investors have a specific strategy on thermal coal, tar sands, fracking and new fossil fuel exploration and production. The inclusion of fracking and new production is far higher in New Zealand than Australia.

Stewardship is undertaken as well as exclusions (37%), but only 7% of strategies include a time-bound escalation strategy as part of their stewardship approach, compared with 25% in Australia.

An approach to advocate for just transition is used by only 7% of funds in New Zealand compared with 42% in Australia.



Q: Which of the following form part of your climate strategy?



# Net Zero Targets

## Net Zero Commitments

Targets and commitments are important to drive action. The UN Framework Convention on Climate Change (UNFCCC) established the Race to Net Zero an an initiative to guide action and set standards.

Signatories to these initiatives undertake to transition their investments to achieve Net Zero greenhouse gas emissions by 2050 or sooner.

The most common methodology used by investors in the Net Zero Asset Managers and Paris-Aligned Asset Owners’ Initiative is the Net Zero Investment Framework (NZIF).

It provides a consistent basis for asset owners and asset managers to measure and manage portfolios towards the goal of achieving global Net Zero emissions, including methodologies and approaches to alignment.

Almost half (48%) of New Zealand investors have set Net Zero target, including 30% that have set a public Net Zero target across the whole of their portfolio.

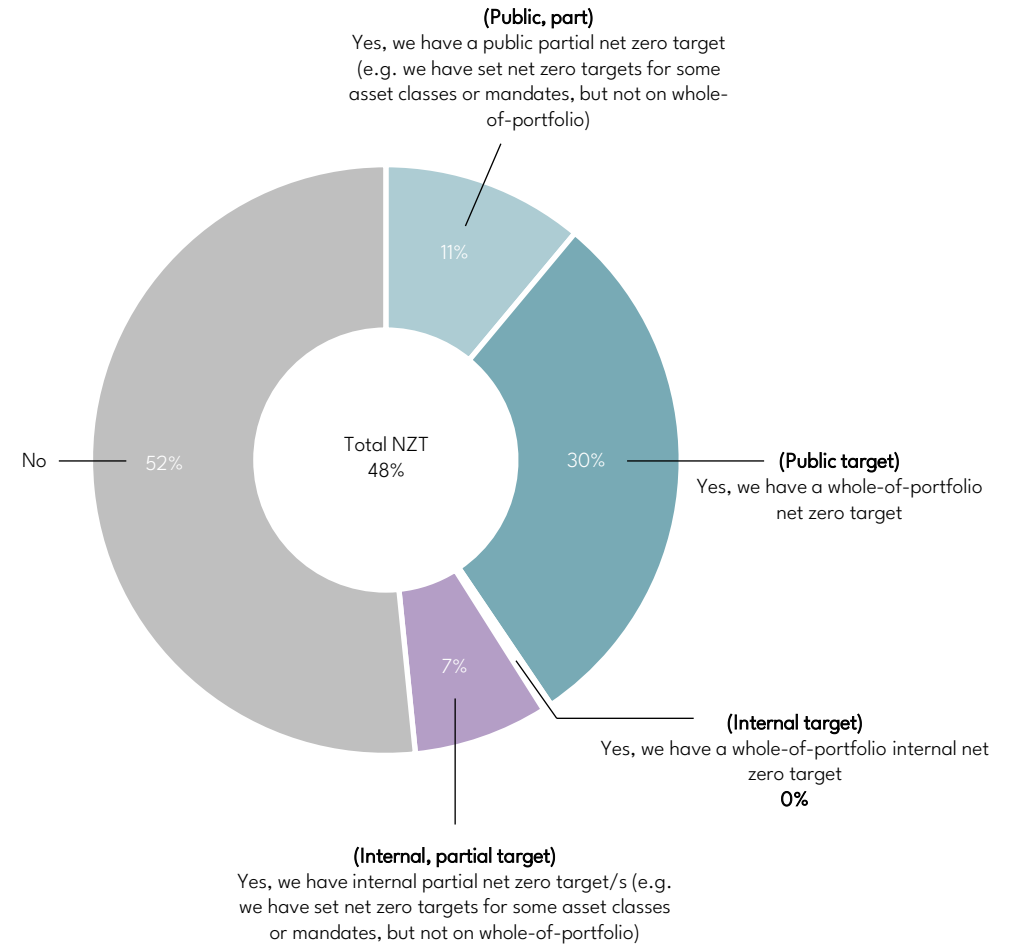
This shows an increase since 2023, which saw only 30% of respondents having set Net Zero targets, with only 15% having set public, whole-of-portfolio targets.

It is welcome to see an increase in targets set by asset owners, including relatively small trusts and foundations.

The higher number of Net Zero pledges by asset managers appears be in response to the strong public interest in climate action by KiwiSaver and investment providers.

The increased level of commitments to net zero is in the context of increased scrutiny of pledges and more clearly defined actions required to demonstrate progress.

The comparable proportion of investors in Australia that have set net zero targets is higher at 82%, but most of these are larger than their New Zealand counterparts and they are mainly IGCC members, whereas the New Zealand survey is broader across the investment sector.



Q: Have you set a net zero emissions target aligned with global net zero emissions pathways (e.g. by 2050)?

# Measurement of Financed Emissions

## Emissions Measurement

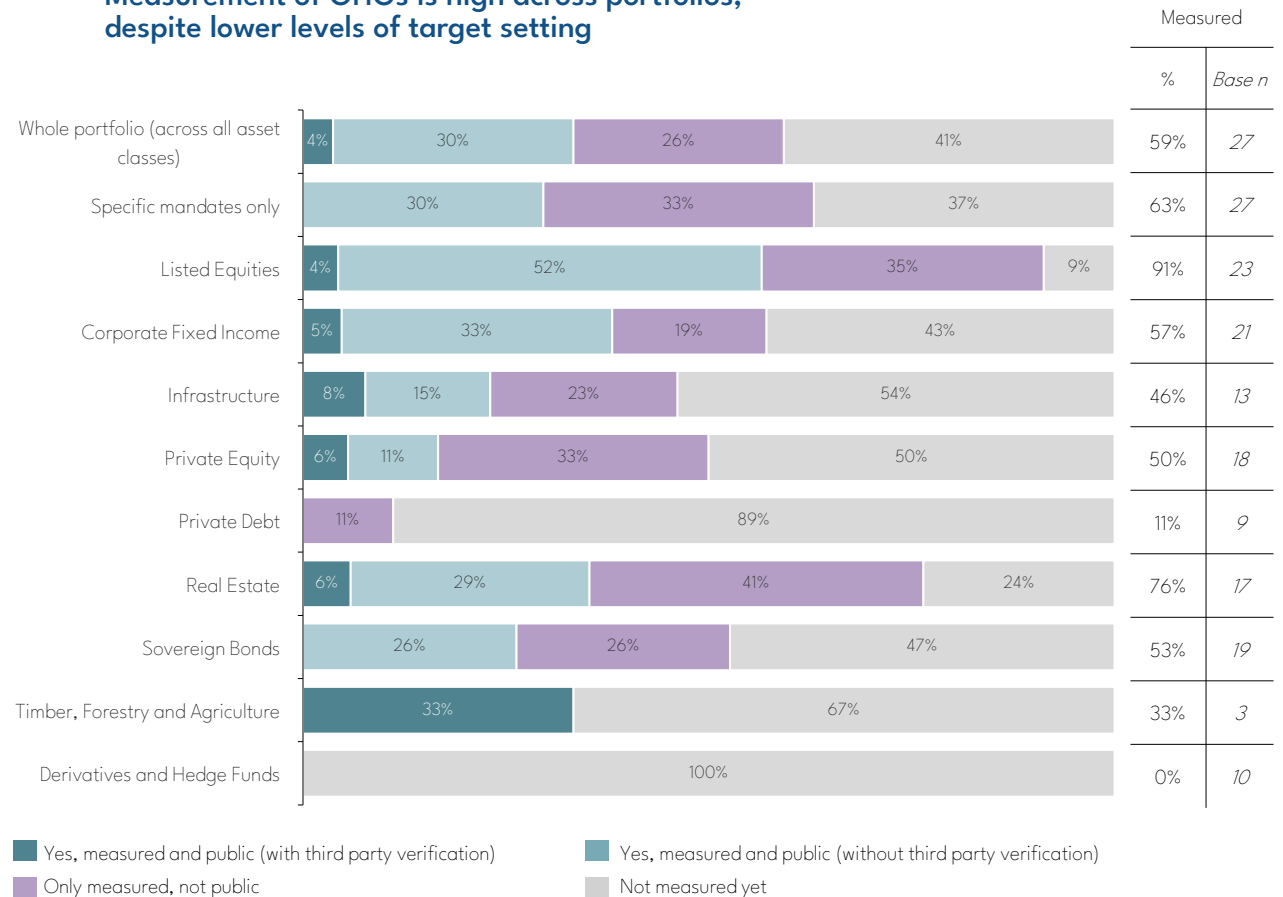
Almost all investors surveyed (93%) measure at least some of the emissions of the companies or entities in their portfolios (financed emissions).

There has been an increase from 2023, partly due to reporting requirements under Climate-Related Disclosures (CRD). However, this survey also reveals that many smaller asset owners and fund managers are measuring their emissions even though they are not required to report on them.

Data is most readily available for listed equity investments reflected in the survey high proportion of respondents with listed equity investments measuring GHG emissions (91%), up from 2023 (77%).

Measurement of emissions from asset classes such as private debt, hedge funds and derivatives and timber, forestry and agriculture are more difficult and few funds are able to provide reliable information.

Measurement of GHGs is high across portfolios, despite lower levels of target setting



Q: Have you measured the greenhouse gas (GHG) emissions of your portfolio?



# Measurement of Financed Emissions

## Methodology

Most investors use third party ESG data service providers for net zero alignment and target setting (33%).

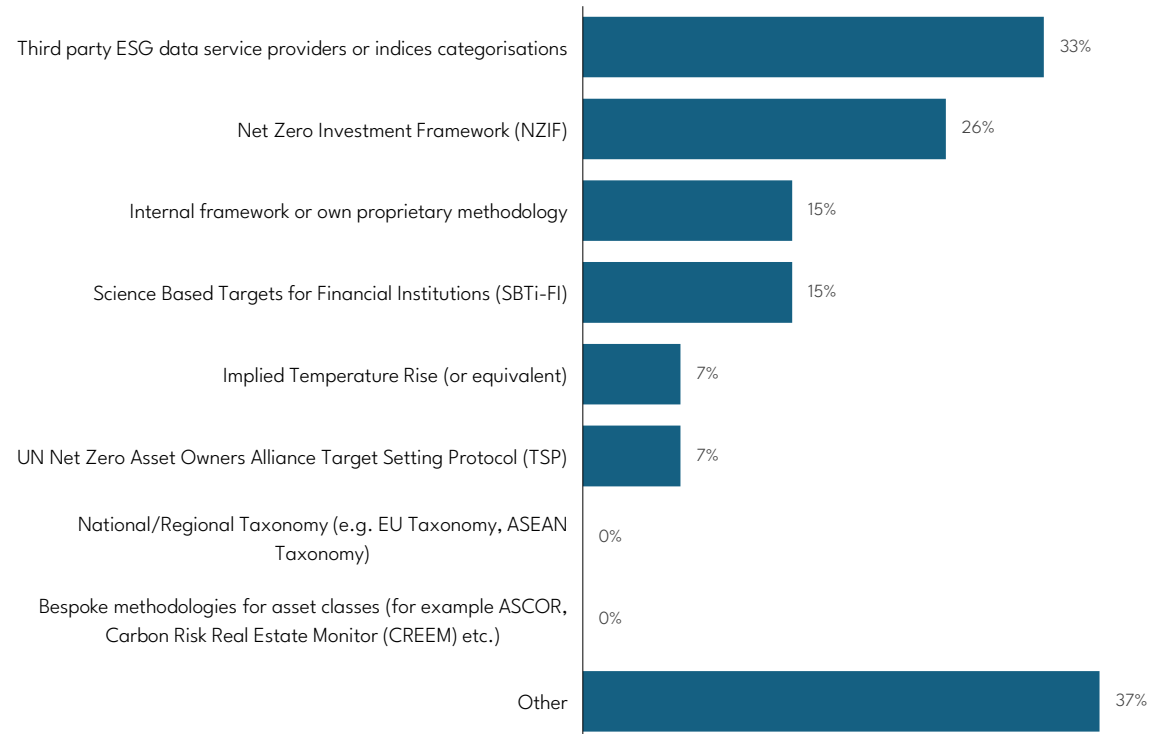
A quarter (26%) of investors use the Net Zero Investment Framework (NZIF) for net zero alignment and target setting.

This increases to 71% among asset owners, compared to just 10% of asset managers

Science-based targets provide a credible standards and verification for measurement of emissions of companies in portfolios, but are used by only a limited number of investors (15%).

15% of surveyed investors use their own internal framework or proprietary methodology for net zero alignment and target setting.

## Third party methodologies are most commonly used in investor’s approach to net zero alignment



Q: Please identify the methodology(ies) that most closely compliments your approach to net zero alignment and target setting.

# Tracking and Reporting on Climate Change

Over half of investors (57%) produce CRD or other TCFD aligned reports. This proportion will rise over the next year as Reporting Entities fulfil their regulatory obligations.

In the first year of reporting, there is an exemption from scope 3 reporting. This is relevant to asset owners and fund managers because the emissions that report on are not their operational emissions but the scope 3 emissions - those of the companies and other entities in their portfolios.

While most of the Reporting Entities (those with assets under management of over \$1 billion) have reported their financed emissions in year 1, others have used the exemption.

A further 9% of respondents say they will publish a report on financed emissions within a year.

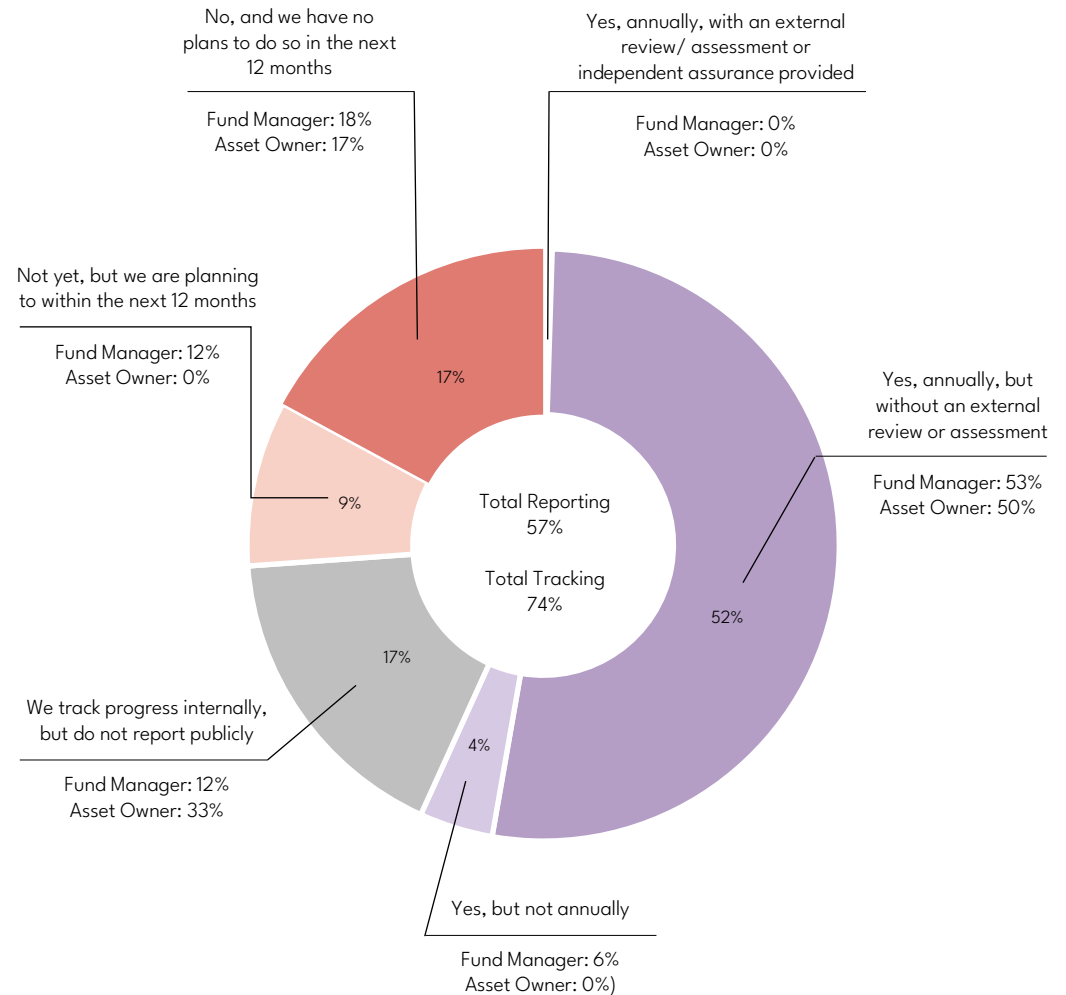
A further 17% of respondents are tracking their emissions but without an intention to report in the short term. These are smaller investors without reporting obligations.

There is also an exemption on assurance for climate reports until December 2025. Therefore it is not surprising that no survey respondents had undertaken an external review of their climate statements.

At the time of writing this report, the government is consulting on changes to the CRD regulations.

While the first round of reporting has been difficult for many investors, rolling back the current obligations would risk New Zealand investors shifting from a world-leading position to lagging good practice internationally.

There has been progress in developing internationally-comparable standards and reporting frameworks through the International Sustainability Standards Board, and New Zealand should aim for alignment with good practice.



Q: Do you produce TCFD/ ISSB aligned reporting?

# Physical Risk and Resilience

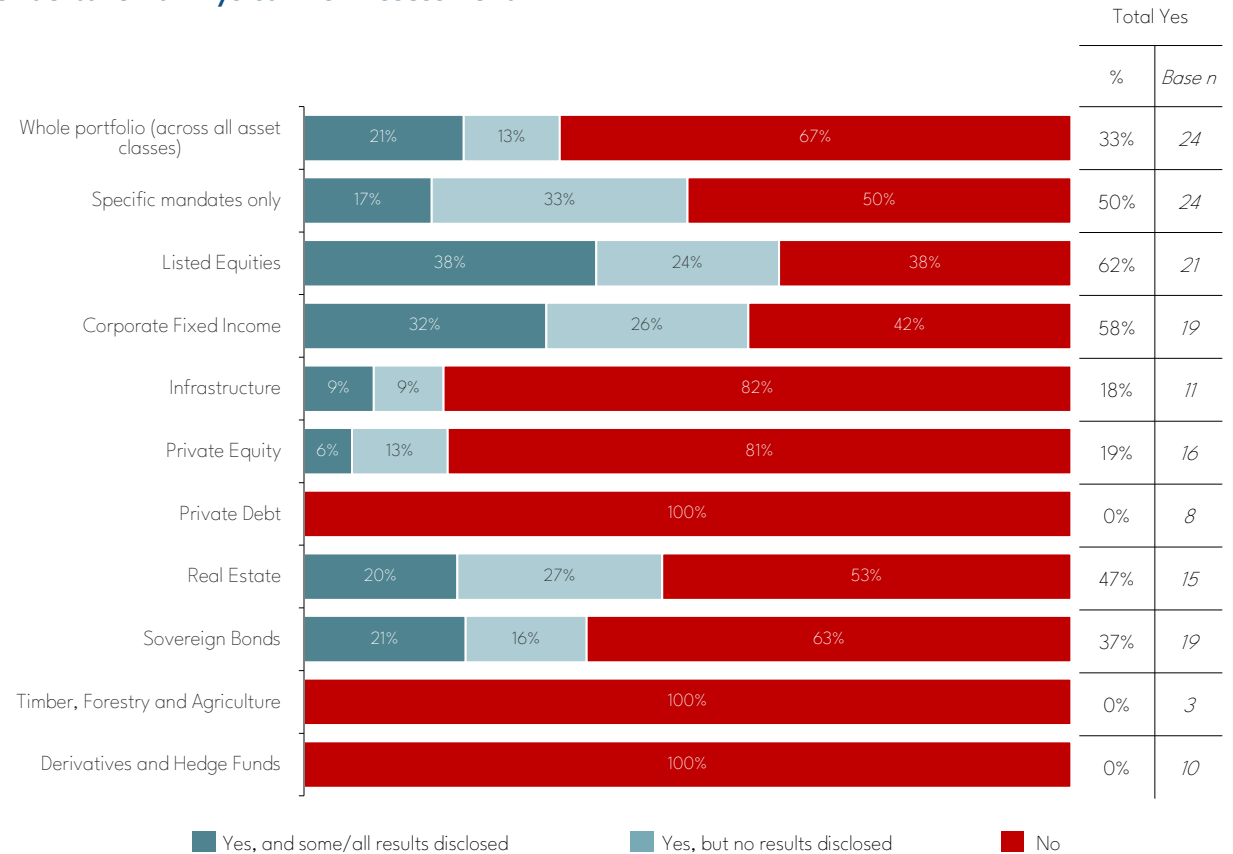
## Physical Risk Assessment

The frequency, scale and intensity of climate impacts has increased significantly in recent years. Attribution analysis now shows the causal connections between the impacts and the impacts. Physical risk from storms, floods, fires, droughts and other forms of extreme weather have become even more important financial risks.

The results from climate risk assessments help investors develop effective risk management, inform asset valuations, and identify specific risks in their portfolio.

- Nearly two-thirds (63%) of New Zealand investors surveyed have undertaken a climate-related physical risk or resilience assessment across any of their assets, with a third (33%) doing so across their whole portfolio.
- The most common asset class investors are listed equities, with 62% of investors conducting an assessment.
- No investors surveyed with Private Debt, Timber, Forestry and Agriculture, or Derivatives/Hedge Funds have undertaken a physical risk and resilience assessment.

## Undertaken a Physical Risk Assessment



Q: Have you undertaken a climate-related physical risk or resilience assessment?

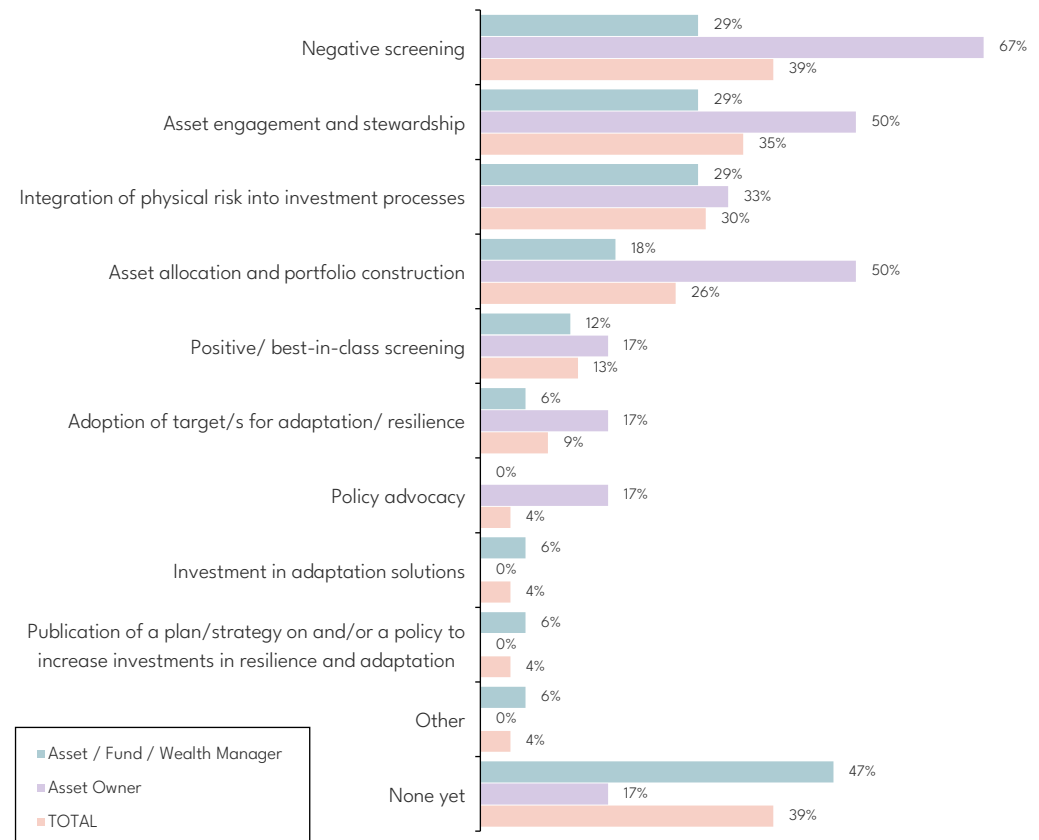
# Physical Risk and Resilience

## Responses to Physical Risk Assessment

Most investors rely on two main approaches to manage risks and build stronger resilience of their portfolios:

- Integrating physical risk into investment processes: actions may include adjustments to asset valuations, diversification of investments to mitigate the risks in any one asset class or region, and improvements to the resilience of investments.
  - Negative screening to increase portfolio resilience is the most common response (39%) in this survey. As with most other responses, this is being undertaken by more asset owners (67% compared with 29% for Asset Managers)
- Asset engagement and stewardship: Physical risk and adaptation is one of the top areas of engagement with investees.
  - Over a third of surveyed investors are implementing asset engagement and stewardship (35%) in response to physical risk
  - (30%) are integrating physical risk into investment processes to increase resilience.
  - Nearly half (47%) of Asset Managers surveyed have not implemented anything to increase resilience, while this is the case for only one in six (17%) Asset Owners.

## Responses to Physical Risk Assessment



Q: What type of response(s) to physical risk are you implementing to increase resilience?

# Investing in Climate Solutions

## Approach to climate solutions

Investment in climate solutions needs to be rapidly scaled up in order to accelerate decarbonisation and the transition to renewable energy.

When asked about their investment in climate solutions, 42% of investors tracked their level of investment.

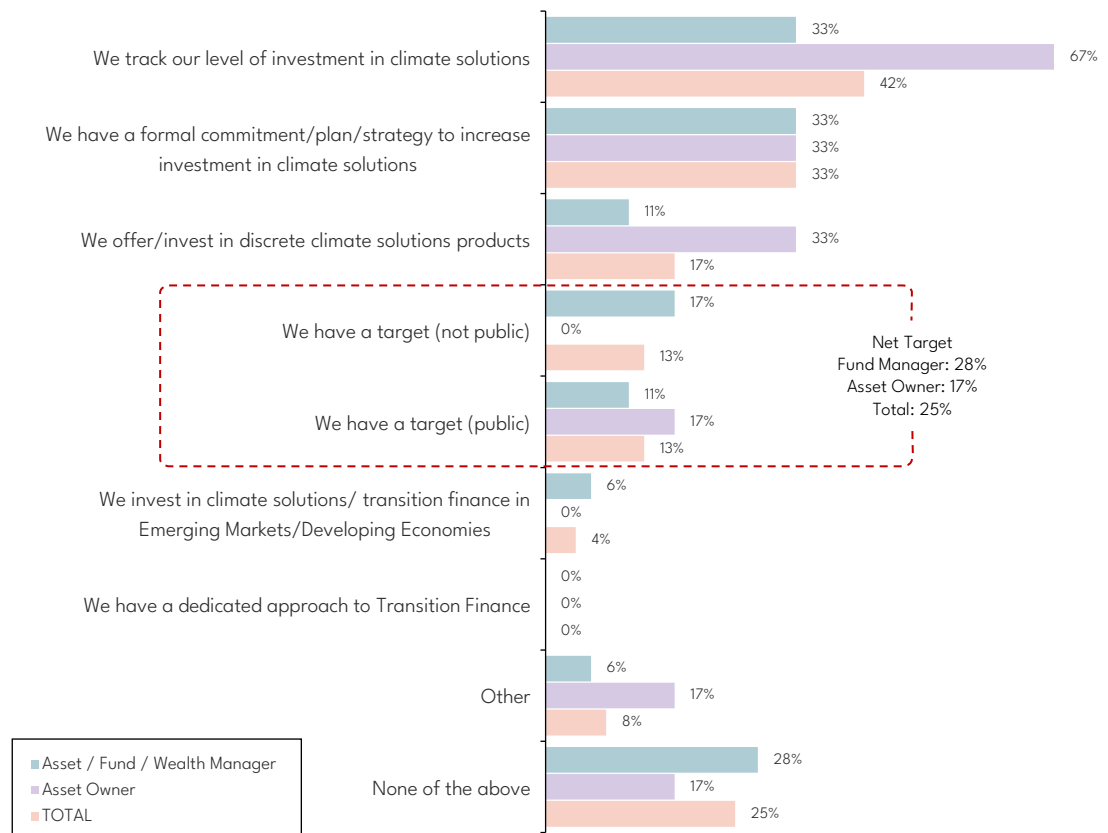
A low proportion (17%) of investors invest in climate solutions and few have set a published target (13%).

- Australian investors are more likely to invest in climate solutions (37%) and to make their target public (22%).

Few Asset Owners have a higher level of investment in climate solutions than Fund Managers but none have set targets.

While the level of investment in climate solutions is low, it is starting to rise. Mainstream New Zealand investors are increasing their investment. There are now increasing opportunities for investors in New Zealand funds and companies, including in private companies.

## Approach to investing in Climate Solutions



Q: Which of the following apply to your investments in climate solutions?

# Investing in Climate Solutions

## Investing in Climate Solutions

The economics of investment in climate solutions have become far more favourable in recent years as the costs of solar panels, battery storage and other clean technologies have continued to fall.

The most popular opportunity for climate solutions investment is renewable energy generation (71%).

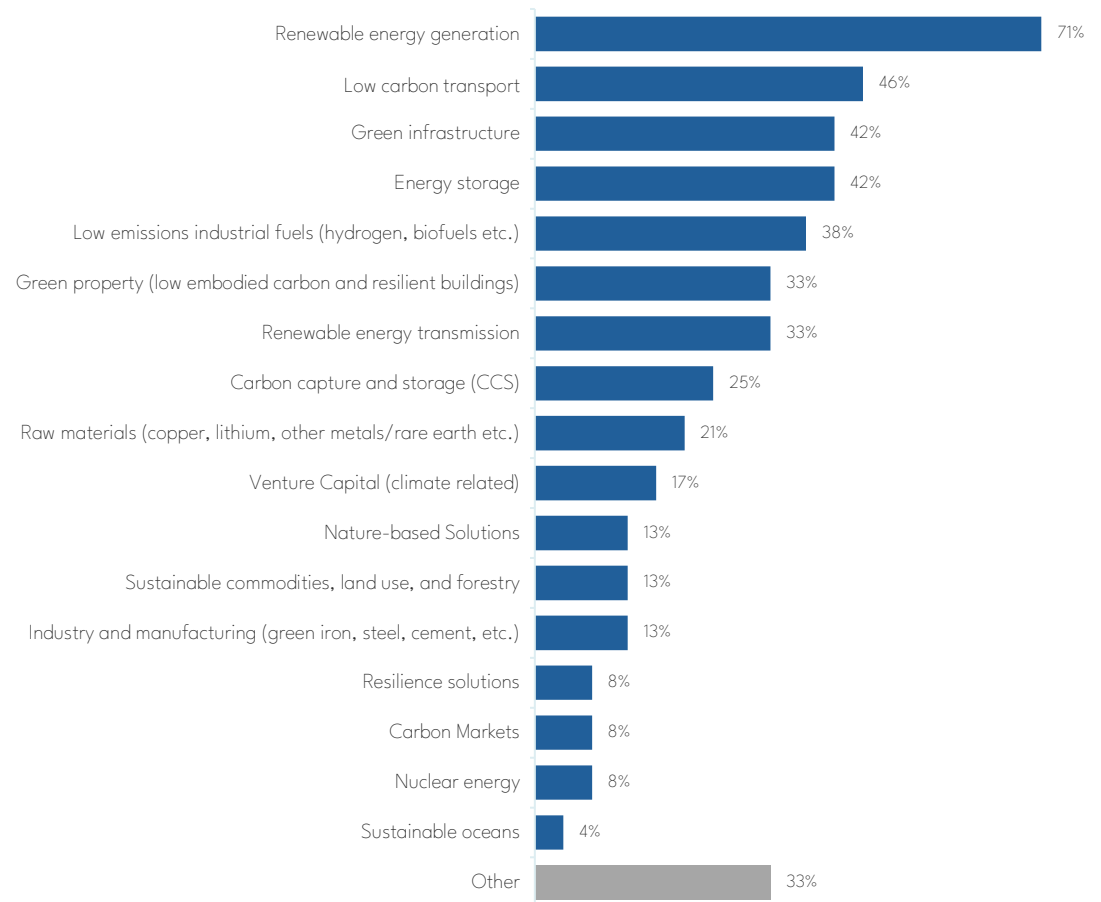
- This has increased by significantly since 2023 (44%)

Low carbon transport (46%), green infrastructure (42%), and energy storage (42%) have been identified as opportunities for the near future by at least 40% of respondents.

- Low carbon transport increased by 13% over 2023 (33%)

A striking difference with the Australian survey is in investor's interest in investing in nature solutions, such as biodiversity and natural capital. In New Zealand 13% of respondents rated it as a primary opportunity, compared with 43% in Australia.

## Most investors see opportunities in renewable energy generation



Q: What are the primary opportunities you want to gain exposure to in the near future as part of your climate solutions investment strategy?

# Stewardship and Engagement

## Engagement with Companies

Climate-related corporate engagement with investee companies is an important tool for investors to manage climate risks and opportunities, alongside proxy voting.

Most New Zealand investors use a third party (69%) to engage with companies

Most of the third parties are external fund managers (58%), used by:

- 83% of Asset Owners
- 50% of Asset Managers

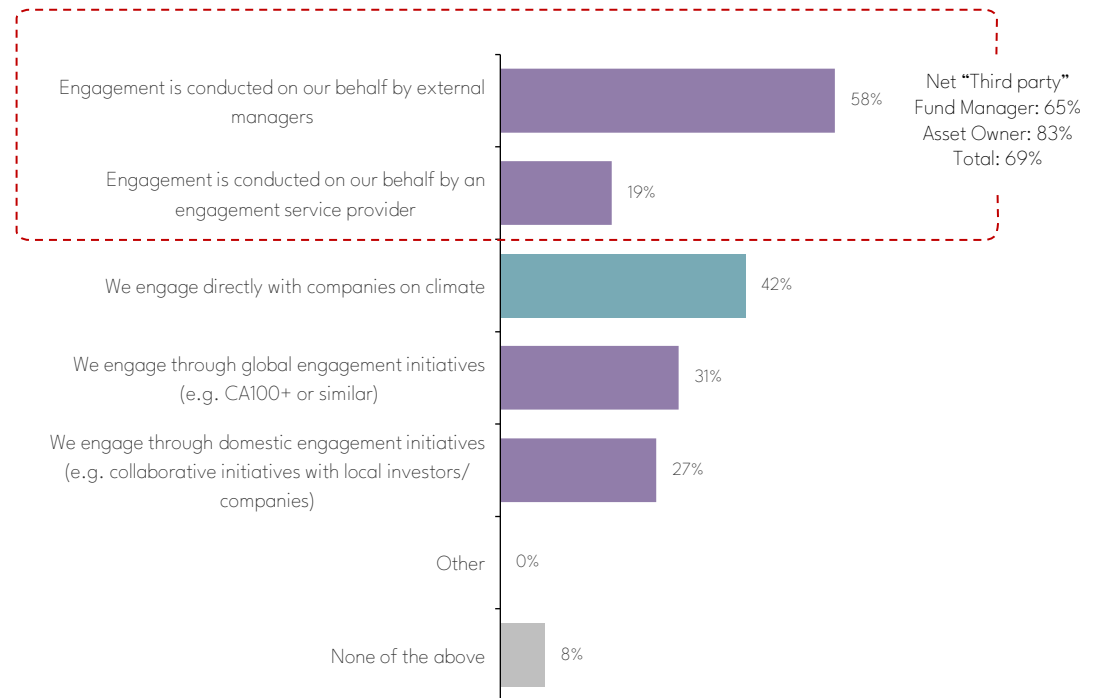
Two in five (42%) investors surveyed said they directly engage with companies on climate.

- There were all Asset Managers - no Asset Owners engage directly with companies

The level of shareholder activism is low in New Zealand:

- 22% would vote against a director's re-election on climate grounds compared to 66% in Australia
- 7% would file or support climate resolutions, compared to 42% in Australia
- 7% would publish updates and expectations of companies, compared to 26% in Australia

## How Investors Engage with Companies



Q: With regards to your climate-related corporate engagement, which of the following apply?

# Stewardship and Engagement

## Key Concerns and Challenges for Stewardship

When asked about the key challenges or concerns in relation to climate-related stewardship, half of investors surveyed said they had:

- Difficulties in measuring and reporting the impact or effectiveness of stewardship activities (48%), or
- Inadequate resources and capabilities to undertake stewardship functions (48%)

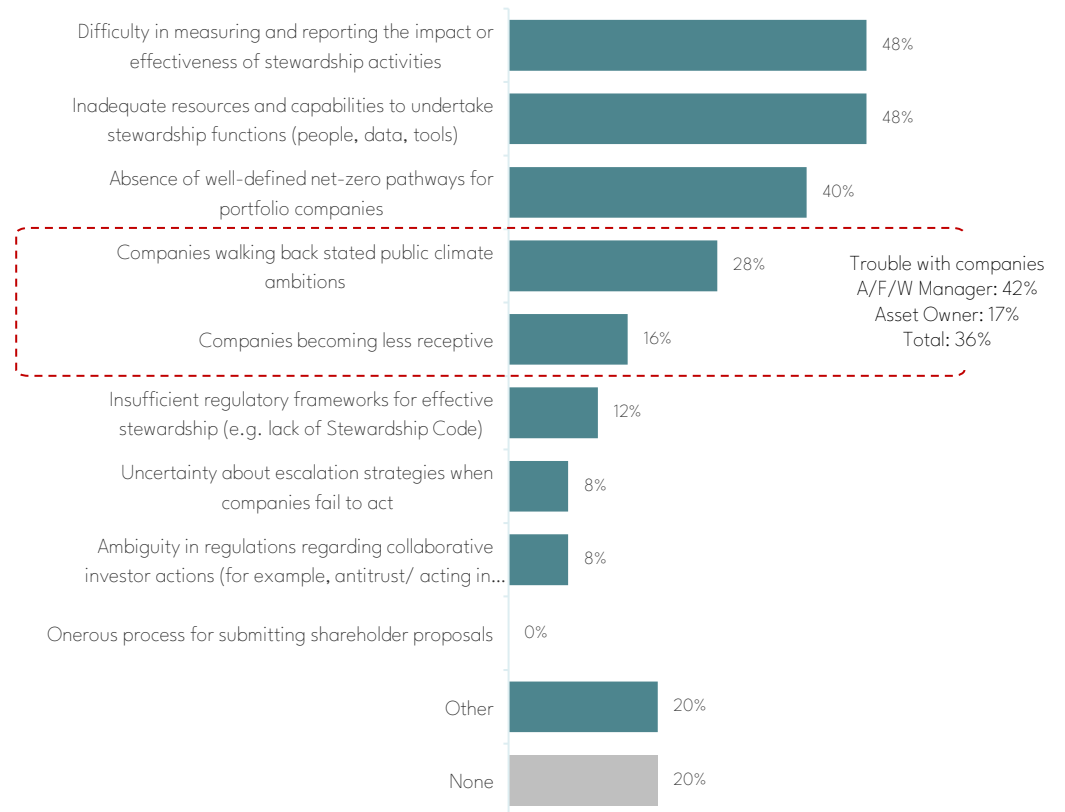
Information and data is also a constraint:

- 40% of investors report an absence of well-defined net-zero pathways for portfolio companies.

Over a third (36%) of respondents expressed challenges with companies:

- walking back stated climate ambitions (28%), or
- becoming less receptive (16%)

## Key Challenges for Stewardship



Q: What are the key challenges or concerns that you are facing in relation to climate-related stewardship practices?

# The Policy Framework

## Policy and Regulatory Uncertainty

Managing climate risk in the face of uncertainty is crucial, given the diffuse and pervasive climate impacts and significant changes to government responses.

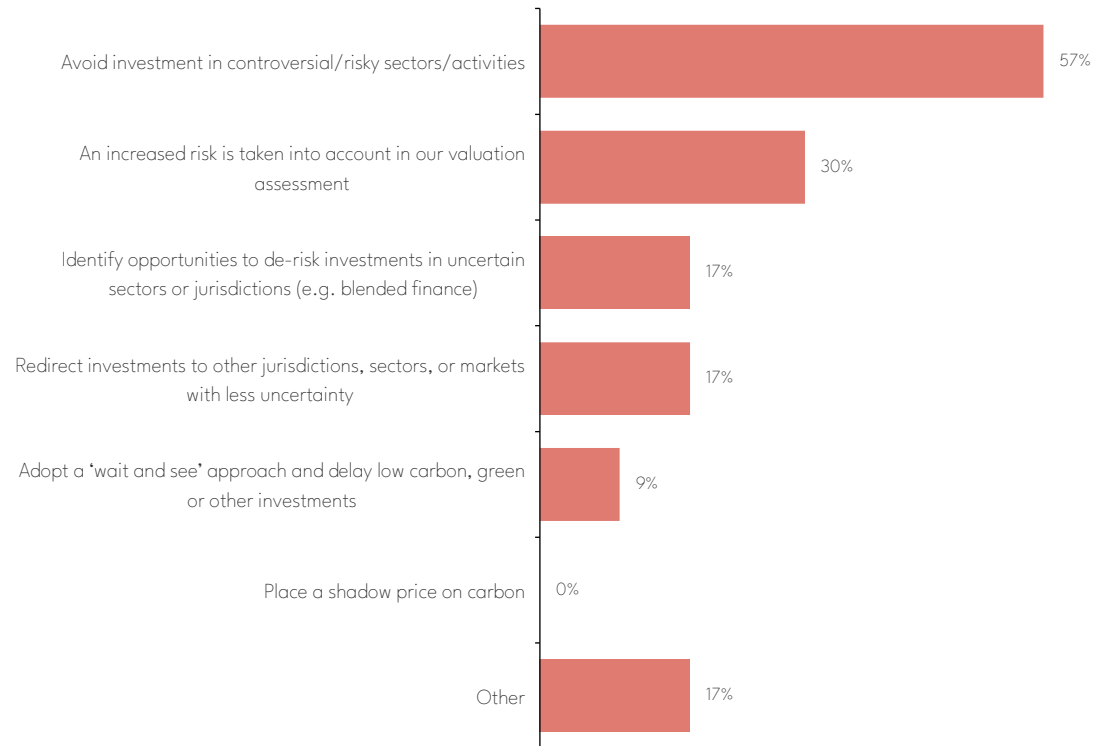
Policy or regulatory uncertainty was one of the main barriers in climate investment practice identified by investors (39%).

To manage policy or regulatory uncertainty in investment or portfolio management decisions, 57% of respondents avoid investment in controversial/risky sectors/ activities.

- Among those investors who said policy or regulatory uncertainty was one of the main barriers, avoiding controversial investments increases to 67%

Three in ten (30%) investors surveyed said they take an increase in risk into account in their valuation assessment.

- 50% of Asset Owners take an increase in risk into account, compared to 24% of Asset Managers



Q: How do you manage policy or regulatory uncertainty in investment and/or portfolio management decisions?

# The Policy Framework

## Policy and Advocacy Activity

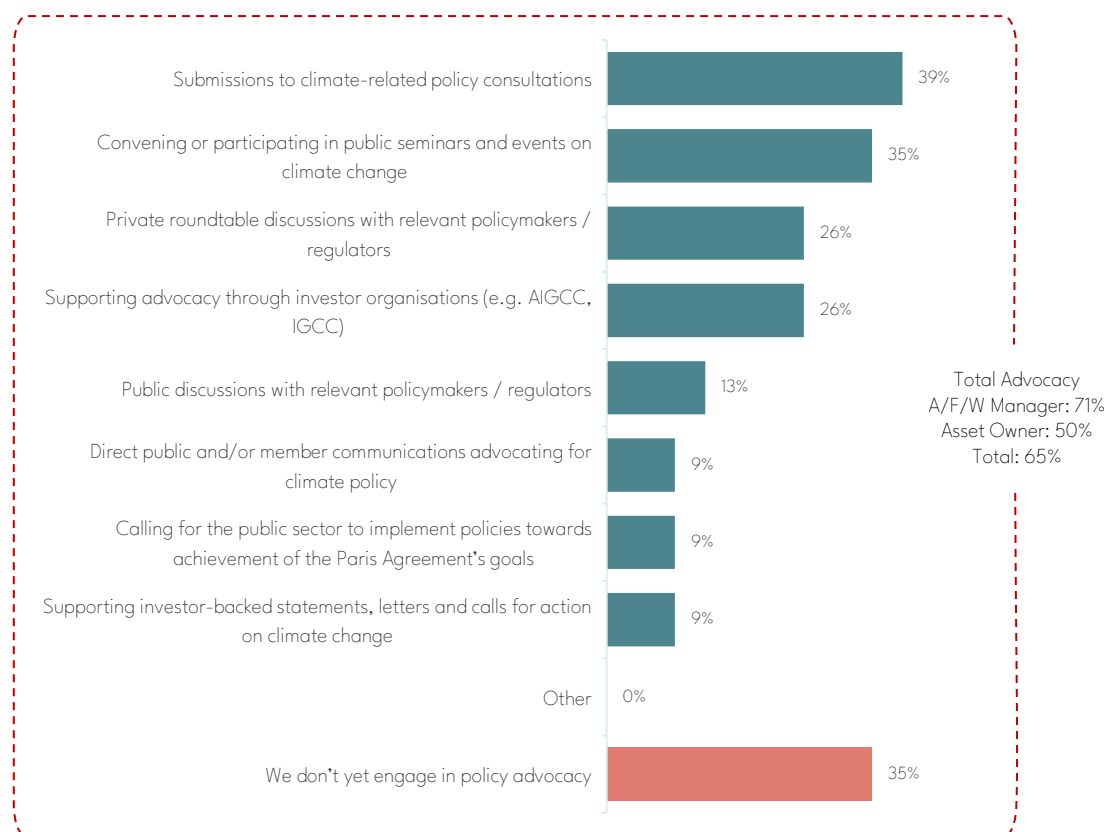
There have been significant changes to New Zealand's policies on climate change. The voice of finance is important in ensuring there is a policy framework that supports sustainable finance.

Two-thirds (65%) of New Zealand investors surveyed indicated they have engaged in some form of policy advocacy over the past year. The survey does not identify the policy position of respondents.

An example of industry initiatives is the **Global Investor Statement**, which calls for a whole-of-government approach to climate change. New Zealand signatories included ACC, Aurora Capital, New Zealand Funds Management, New Zealand Superannuation Fund and Pathfinder Asset Management.

Most commonly advocacy is in the form of submissions to climate-related policy consultations (39%), or convening or participating in public seminars and events on climate change (35%).

- 85% of investors with a net zero emissions target have engaged in climate policy advocacy over the past year.
- Asset managers were more likely than asset owners to have engaged in policy advocacy over the last year (71% for Asset Managers compared with 50% for Asset Owners).



Q: Please indicate any of the following types of policy advocacy you have undertaken over the past 12 months regarding climate change.



Investor  
Group on  
Climate  
Change



Toitū Tahu  
Centre *for*  
Sustainable  
Finance

 Mindful  
Money