# JANA Net Zero Progress Report

2026

Reporting on our commitments as a member of the Net Zero Investment Consultants Initiative (NZICI)

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# Introduction

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**+80**
Clients

**A$1.8**
trillion of Assets Under Advice (AUA)

**A$18.8**
billion of JANA Investment Trust Assets Under Management

# A Message from Our CEO

I am pleased to present JANA's 2026 Net Zero Investment Consultants Initiative Progress Report, which outlines the actions we have taken over the past year to advance our net zero commitments, both as an organisation and through the advice and services we provide to our clients.

This year represents an important inflection point for JANA and many of our clients. It marks five years since JANA made its original commitment and coincides with a period in which a number of our clients are reviewing their interim targets. This provides an important opportunity to reflect candidly on the progress made, identify where progress has fallen short and consider how our actions need to evolve to strengthen our contribution to global decarbonisation efforts.

The past year brought further climate records, many of them deeply concerning. Europe experienced record temperatures, while communities around the world continued to face devastating natural disasters. The recent event in Nepal felt particularly close to home for me. Although I did not visit the affected region, I did spend time in Nepalese Himalayan villages like it earlier this year. Events such as these reinforce the human consequences of climate change and the need for faster, more coordinated action.

Global investment in climate and transition solutions also reached record levels, with preliminary estimates indicating that more than US$2 trillion was invested in climate finance during 2025. While this represents meaningful progress, the financing gap remains substantial. Current investment levels are not yet sufficient to put the global economy on a pathway consistent with the goals of the Paris Agreement. Achieving the scale and pace of change required will demand significantly greater ambition and action.

Despite increasing flows of climate finance, investors continue to identify a shortage of suitable climate-aligned investment opportunities as a barrier to allocating capital to climate solutions. At the same time, asset managers have cited insufficient client demand and a lack of net zero-aligned investment management agreements as barriers. Together, these findings point to a persistent disconnect between investment ambition and capital allocation outcomes that support the transition.

Addressing this disconnect will be an important area of focus in the coming year as we continue to support our clients in meeting their objectives and obligations. For JANA and our clients, this means placing greater emphasis on actions that can contribute to tangible, real-world outcomes.

Mandatory climate-related disclosure requirements have commenced in Australia for some entities, including a significant proportion of our clients. While the immediate focus is understandably on disclosure and reporting, we hope that the process of identifying and assessing climate-related risks and opportunities will lead to more focused strategic and investment actions. JANA will continue to invest in its research and capabilities to help clients navigate these requirements and consider their implications for governance, strategy and investment portfolios.

This Report is structured around four areas that reflect how JANA has embedded net zero considerations across our advice, services and broader activities:

- Supporting Our Clients on Their Net Zero Journeys
- JANA's Implemented Consulting Business
- JANA's Business Operations
- JANA's Net Zero Advocacy in the Financial Community

The experience of the past five years has reinforced the need to continually assess our progress and evolve our approach. We will build on what we have learned by strengthening our research, sharpening our actions and supporting our clients to pursue long-term investment outcomes that contribute to real-world decarbonisation.

While significant challenges remain, they strengthen rather than diminish our resolve. We remain committed to practical action and to evolving our advice and services in ways that support our clients and advance our purpose of making a real difference to millions of people.

Georgie Dudley, CEO

**Georgie Dudley**
CEO

## Firm Background

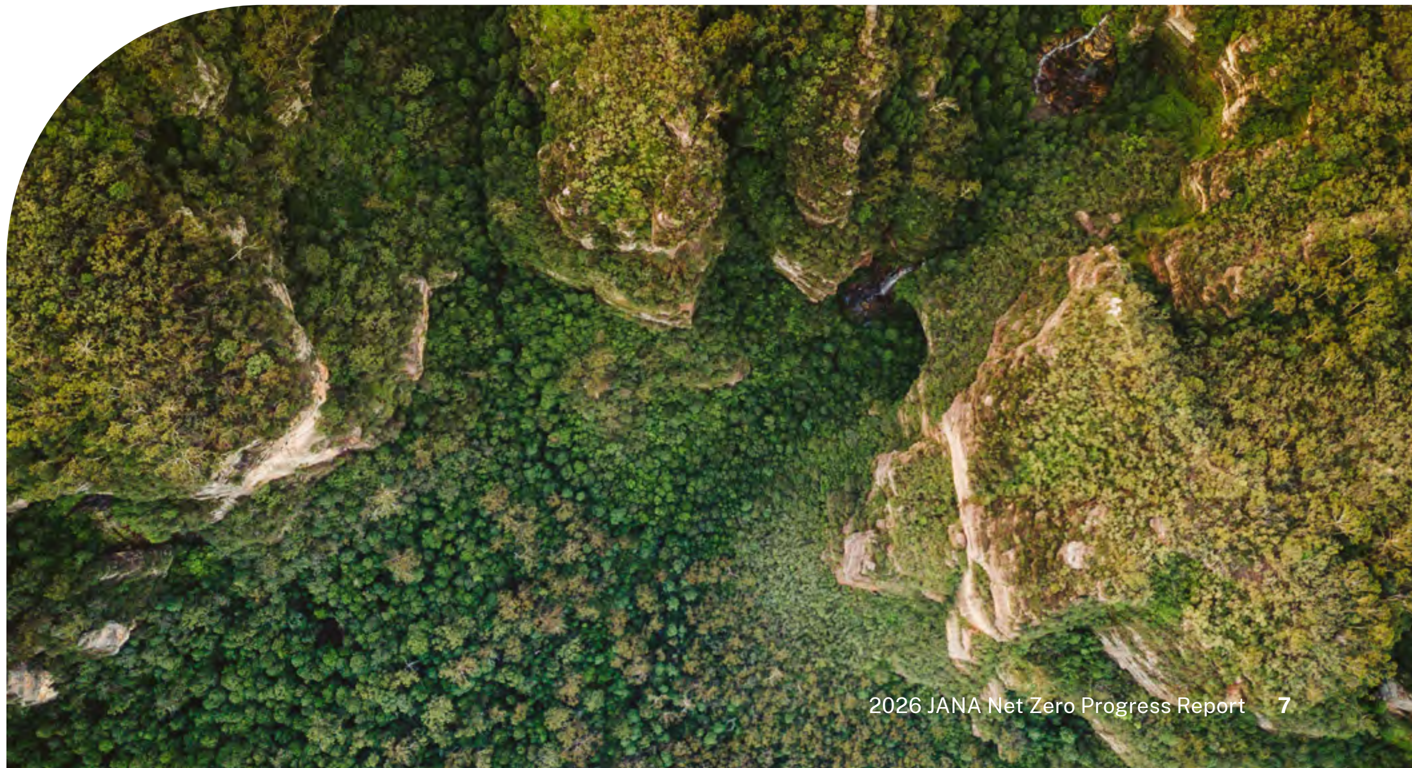
JANA Investment Advisers Pty Ltd (JANA) is one of Australia's leading investment consulting firms with more than 80 institutional clients, and over A$1.8 trillion in assets under advice, including A$18.8 billion of assets invested through our Implemented Consulting business (as of 30 June 2026).

For 39 years, JANA has provided customised global consulting to institutional investors from Australia and New Zealand.

Our clients span multiple sectors across Australia and New Zealand, including charities, foundations, government entities, insurers, superannuation funds, universities, endowment funds, wealth entities, and family offices.

We provide advice that aims to deliver superior long-term investment results. Our advice is founded on our depth of talent, global research, deep insight and innovative thinking.

As a 100% management-owned firm, we use our structure, processes, tools and our diverse group of industry professionals to help our clients unlock opportunities.



# Net Zero Advice

## In this Section

- Supporting Our Clients on Their Net Zero Journeys
- Next Steps and Forward Strategy

## 2026 Highlights

**A$1.5**
trillion in AUA committed to net zero

**78%**
of JANA AUA committed to net zero

**52**
clients committed to or covered by a net zero commitment

# Supporting Our Clients on Their Net Zero Journeys

As of 30 June 2026, 20 of our advisory clients, accounting for 78% of the assets under JANA's advice, are covered by net zero commitments.

This number increases to 52 clients when we consider the clients covered by JANA's own net zero commitment across our Implemented Consulting business, bringing total Assets Under Advice (AUA) covered by net zero commitments to approximately A$1.5 trillion.

The table below summarises JANA's collective efforts over the past 12 months to support our clients through dedicated discussions and advice on key elements of an effective climate or net zero action plan.

| Client AUM (A$) | >$100b | $10b - $100b | $1b - $10b | < $1b |
|---|---|---|---|---|
| Number of Clients | 5 | 9 | 22 | 46 |
| Total Assets Under Advice ($billion) | 1,448 | 441 | 58 | 10 |
| Implemented Consulting Clients | – | - | 7 | 25 |
| Received Advice on Net Zero Alignment | 1 | 6 | 3 | 2 |
| Received Climate Scenario Analysis | 4 | 8 | 8 | 1 |
| Received Financed Emissions Analysis | 4 | 8 | 8 | 26 |
| Made a Net Zero Commitment[1] | 4 | 8 | 14 | 27 |
| Set Interim Targets[1] | 2 | 4 | 7 | 25 |
| Set Climate Solutions Target[1] | 2 | 4 | 7 | 25 |

1 Commitment and target figures shown are those that were established by JANA's clients, with varying levels of support and review provided by JANA.

## JANA's Structural Themes

Each year, JANA's asset class and strategy research teams work together to review how the macroeconomic, geopolitical and market environment is changing, how asset classes and opportunity sets are evolving and what that means for risks, opportunities and investment returns. We share these themes as part of investment strategy and asset class reviews that we undertake for our clients. These strategy reviews typically incorporate Climate Change Scenario modelling, which highlights how climate change impacts the risks and opportunities of the client's investment portfolio.

JANA's 2026 Structural Themes retain "Energy Transition and Climate Change" as one of the key sub-themes most likely to influence strategic positioning and ultimately, long-term investment outcomes. We have witnessed intensifying climate impacts, while the trajectory of the global policy response has become more fragmented. The latest World Meteorological Organisation Greenhouse Gas Bulletin reported that atmospheric concentrations of CO2 and other greenhouse gases reached new records in 2024, driven partly by wildfire emissions. This underscores a troubling feedback loop – warming amplifies fire activity, which further raises emissions. This creates a challenging backdrop for policy and market responses, and frames climate risk as not only a critical macroeconomic and market driver over our Structural Themes horizon, but also as a long-run existential threat. The outlook for global emissions and the energy transition is increasingly intertwined with geopolitics and technology, including the surging energy demands of AI. Considerations in this regard are already subordinating climate-related objectives and reshaping the near-term energy transition, reducing the probability of achieving net zero by 2050.

The path of the energy transition has implications for global growth over the transition period and longer term. JANA's climate change scenario model highlights that falling short of the net zero by 2050 targets raises the probability of greater longer-term physical and economic costs. From an investment perspective, JANA's climate scenario model further indicates that these pathways also raise the probability of detrimental portfolio outcomes.

We expect the energy and climate-related policy backdrop to remain both dynamic and vulnerable to change, particularly in an environment of heightened geopolitical tensions.

## Evaluating and Engaging with Investment Managers

Over the year, JANA rolled out our uplifted ESG manager assessment questionnaire, which incorporates a broad range of questions on key themes we believe are essential to assessing the capabilities of our investment managers. The questions are formulated under two broad categories of process and outcomes.

Broadly, the areas covered under the revised questionnaire include:

- Governance, Strategy and Policy
- ESG Integration
- Stewardship and Engagement
- Investment Governance
- Climate Change
- Other Themes, including natural capital, modern slavery, defence and responsible AI

We recognise that many investment managers now incorporate 'ESG integration', that is, the consideration and incorporation of investment risk and, potentially, opportunities as part of the investment due diligence and investment decision-making process. We also recognise, however, that the level of integration and the ability of managers to integrate will depend on the managers' investment philosophy and processes, in addition to the characteristics of the asset classes and/or sub-asset classes. While words can be documented, genuine action and support for the net zero transition will differ for each manager, and our uplifted questionnaire seeks to look beyond the stated ambitions to determine the genuine actions that will lead to outcomes.

## Climate and Transition Investments

Global climate finance surpassed US$2 trillion for the first time in 2024[1]; however, this figure is dwarfed by the actual annual investment that is required for the global economy to be on track for net zero by 2050. The Climate Policy Initiative's research shows that the annual rate of growth in climate finance is falling when it needs to increase.

Climate finance is increasing, but not at pace with the scale of the challenge. An average of USD 7.8 trillion in annual mitigation finance is needed from 2025 to 2030 to avoid the worst impacts of climate change, rising to USD 9 trillion annually from 2031 to 2035. The year 2035 is a critical milestone as countries seek to align updated nationally determined contributions (NDCs) with long-term investment and transition pathways. Doing so becomes more demanding with each year of insufficient investment.

JANA continues to research potential climate and transition solution opportunities to be considered by our clients for investment, in recognition that the world faces critical environmental and social challenges that require trillions of dollars in funding per annum, with private capital playing a critical role. However, as covered in the media, there is a demand-supply gap that is not currently being closed. The IGCC in its *State of Net Zero Investment 2026* report highlighted that investors identified a shortage of appropriate climate-aligned investment opportunities as the primary barrier to investing in climate solutions for the past two years, overtaking policy uncertainty.

However, asset owner investment appetite and ambition are not translating into implementation with external managers. Two-thirds of asset managers cited a lack of client demand and net zero–aligned investment management agreements as a top barrier to investing in climate solutions. These findings point to a persistent disconnect between institutional practices and capital allocation decisions, which JANA will seek to bridge over the coming years.

1 Climate Policy Initiative: https://www.climatepolicyinitiative.org/press-release/global-climate-finance-crosses-usd-2-trillion-but-pace-needs-to-accelerate-to-reach-climate-goals/

# Next Steps and Forward Strategy

## Looking ahead, JANA will focus on strengthening the actions that underpin our net zero commitment and increasing our contribution to real-world emissions reductions.

Recognising that progress towards net zero is not linear, we will review the appropriateness and effectiveness of our interim targets, assess progress to date and identify where our approach or level of action needs to be uplifted. This review will consider developments in net zero frameworks and methodologies, changes in the investment and policy environment, and the practical levers available to JANA through our advisory and Implemented Consulting activities.

Supporting our clients will remain central to our forward strategy. We will continue to work with our clients to understand and respond to the climate-related risks and opportunities that may affect their investment portfolios over the short, medium and long term. This will include supporting our clients to review their net zero strategies and interim targets, strengthen governance and implementation, and translate climate analysis and disclosure requirements into practical portfolio actions.

We will also revamp our stewardship framework to place greater emphasis on systems-level stewardship. This approach recognises that many of the barriers to an orderly net zero transition cannot be addressed through company engagement alone. Our framework will seek to more clearly prioritise and coordinate stewardship activities that address broader market, policy and industry conditions, while maintaining a focus on actions that are relevant to our clients' investment objectives and capable of supporting real-world outcomes.

Finally, following the rollout of our uplifted ESG manager assessment questionnaire, we will use the findings from our net zero manager assessments to guide more targeted engagement with investment managers. Our engagement will focus on the credibility of managers' commitments, the actions supporting their transition strategies, their approach to stewardship and capital allocation, and areas where further progress is required. These assessments will help us prioritise engagement, monitor improvement over time and incorporate relevant findings into our research, advice and manager recommendations.

# Implemented Consulting

## In this Section

- JANA Investment Trusts
- JANA Investment Trusts Net Zero 2030 Interim Targets
- Governance
- Reporting and Next Steps

## 2026 Highlights

**~45%**
of JANA Trust AUM invested with managers who have net zero targets

**~0.4%**
of JANA Trust AUM invested

**~50%**
of JANA Trust portfolio holdings have net zero targets

# JANA Investment Trusts

## JANA Investment Trusts Net Zero 2030 Interim Targets

We established interim targets for the JANA Investment Trusts[2] (JANA Trusts) in 2023 to support a 50% reduction in global emissions (i.e., CO2 equivalent) by 2030. This is because the Intergovernmental Panel on Climate Change (IPCC) Special Report identified that a 50% reduction in global greenhouse gas emissions would be required by 2030 to limit warming to around 1.5°C:

**Long Term Target: Net Zero Financed Emissions by 2050** (or sooner)

**Interim Targets by 2030**

Designed to support a 50% global reduction in CO2.

| 1. Manager Alignment | 2. Investment | 3. Portfolio Alignment |
|---|---|---|
| 75% of JANA Trust AUM will be invested with managers that have net zero targets. | 2.5% of JANA Trust AUM will be invested across Climate and Transition Solutions. | 75% of JANA Trust portfolio holding companies and assets will have net zero targets. |

Our interim targets were developed with a view to what levers were at our disposal in the context of the structure of our Implemented Consulting business. In particular:

- JANA does not directly manage or hold any assets; rather, the JANA Trusts appoint investment managers to manage the assets;
- Our clients have engaged us to deliver on certain objectives, typically risk and return objectives; and
- Our clients may have a desired asset allocation or investment strategy that could influence our ability – positively or negatively – to meet net zero aligned goals over time.

Thus, our interim targets were developed with reference to these parameters and focus our actions on where our influence can be most effectively applied to drive real-world emissions reductions, rather than portfolio actions that drive accounting changes in portfolio-level emissions, i.e. 'paper decarbonisation'.

We recommend that readers refer to the 2024 Progress Report, which outlines JANA's Net Zero Investment Beliefs and JANA's Principles for Net Zero Strategy for the JANA Trusts.

2 Channel Investment Management Limited is the responsible entity of the JANA Investment Trusts and has appointed JANA Investment Advisers Pty Ltd as the investment adviser to the JANA Investment Trusts.



## Portfolio Coverage

As part of our net zero commitment, JANA aims to include all assets under advice within our Implemented Consulting business, i.e. the Assets Under Management (AUM) of the JANA Trusts, for asset classes that have credible methodologies to calculate emissions data. Our approach is informed by global asset owner and investment manager best practice guidance, as well as JANA's own observations. As of 30 June 2026, our commitment covered circa 90% of AUM of the JANA Trusts, excluding only Private Equity, Alternative and Cash investments, and tailored client mandates held alongside a JANA Trust.

**1. Interim Target #1 – Manager Alignment**

As of 30 June 2026, approximately 45% of the AUM of the JANA Trusts is invested with managers who have net zero targets.

The proportion of the JANA Trusts' assets invested with managers that have made a net zero commitment declined modestly over the year, from 47% to 45%. This reflects changes in the underlying manager line-up rather than any withdrawal of commitments by managers we continue to hold.

The reduction is concentrated in global equities, where a restructure of the manager line-up moved assets towards managers that do not currently have net zero commitments in place. A new private credit allocation had a further small dilutive effect, reflecting the earlier stage of net zero adoption among private credit managers, an area in which we intend to continue engaging.

Growth in AUM was a positive contributor, adding approximately four percentage points over the year. Inflows into enhanced index global equities, where around 70% of assets are managed by committed managers, offset a substantial portion of the decline. Absent the manager changes described above, the proportion would have increased.

As we review our updated ESG Questionnaire and assessments of investment managers, we will continue to engage with JANA Trusts managers who have yet to make a net zero commitment, or where we have identified that progress has been limited or could be further encouraged.

We will continue to focus on the viability of each JANA Trust manager's plans to deliver on their commitment, using JANA's Assessment Framework. Our objective remains to encourage greater alignment and ambition from these managers so that they contribute their fair share towards the net zero transition.

**2. Interim Target #2 – Investment**

The JANA Trusts' allocation to climate and transition solutions increased over the year, rising from approximately 0.1% to approximately 0.4% of AUM as at 30 June 2026. This was driven by the addition of a second climate-solutions-focused strategy to the infrastructure allocation - a targeted investment in green energy and climate opportunities with strong risk and return characteristics. Growth in the infrastructure allocation itself provided further support and reverses the small reductions noted in the previous progress reports.

We note that Interim Target #2 only includes deliberate and targeted allocations to predominantly climate and transition solution strategies. Indirect exposures continue to be tracked and encouraged but are not credited towards this target. The allocation remains modest in absolute terms, but this year's direction of travel reflects the pipeline of work flagged in last year's report.

**3. Interim Target #3 – Portfolio Alignment**

Understanding and monitoring underlying company and asset net zero targets will help JANA track the success of our manager engagement programs, as well as help us understand the investment community's contribution to change that is occurring in the real world. JANA has determined that as of 30 June 2026, approximately 50% of the JANA Trusts' portfolio holdings have net zero targets in the asset classes for which data is available[3], which is a similar result to last year.

We continue working on attaining look-through data for the unlisted JANA Trusts.

3 As of 30 June 2026, JANA has access to portfolio (underlying companies and assets) net zero target data for Australian equities, global equities, corporate bonds, infrastructure, and property portfolios.

# Governance

To ensure that we make appropriate progress towards our net zero commitment, we report to our internal JANA Platform Investment Committee (JPIC) annually on our progress relative to our interim targets. In addition, we have formally incorporated the consideration of our net zero interim targets as part of all new investment considerations and annual asset class reviews.

JANA's net zero plan includes a built-in milestone to review the effectiveness of, and our progress towards, the interim targets in 2026.

# Reporting and Next Steps

The Net Zero interim targets were launched in 2023. Given that we are midway towards the 2030 targets, we plan to review the appropriateness and effectiveness of our interim targets over the coming months and will incorporate the new global investor frameworks and guidance, such as the Net Zero Investment Framework 2.0.

It is also timely given the significant changes that have occurred over the last few years of heightened geopolitical tensions and unprecedented weather events.

JANA will continue to make available to our Implemented Consulting clients an annual report covering our assessment of each JANA Trust from a broad ESG and net zero perspective. The report includes ESG Risk Ratings[4] and the financed carbon emissions intensities of each JANA Trust (where data and methodologies are available) and will include a progress snapshot of the JANA Trusts' 2030 Net Zero Interim Targets. The Report will also support our clients in their reporting obligations under the mandatory climate-related disclosure regulation.

4 The ESG Risk Ratings are only presented for listed equity and fixed interest JANA Trusts utilising our sustainability data provider.

# Business Operations

## In this Section

- JANA's Business Operations
- Greening Our Footprint

## Targeting

**UN SDG 7**
– Affordable and Clean Energy

**UN SDG 12**
– Responsible Consumption and Production

**UN SDG 13**
– Climate Action

# JANA's Business Operations

## Sustainability is embedded in how we work with our clients and in how we operate as an organisation.

With respect to Net Zero and the Environment (UN SDGs 7, 12, 13), our focus remains on achieving net zero emissions by 2050 (or sooner), and is guided by the following enablers:

- Annual Scope 1, 2 & 3 emissions accounting.
- 2030 interim decarbonisation targets for our operations.
- Membership in various net zero and climate initiatives.
- Ongoing integration of net zero alignment into our advice and Implemented Consulting business.
- Supporting supplier and stakeholder net zero pathways.

Similar to the interim targets for the JANA Trusts, we will soon be reviewing and potentially revising the interim targets for our business operations.

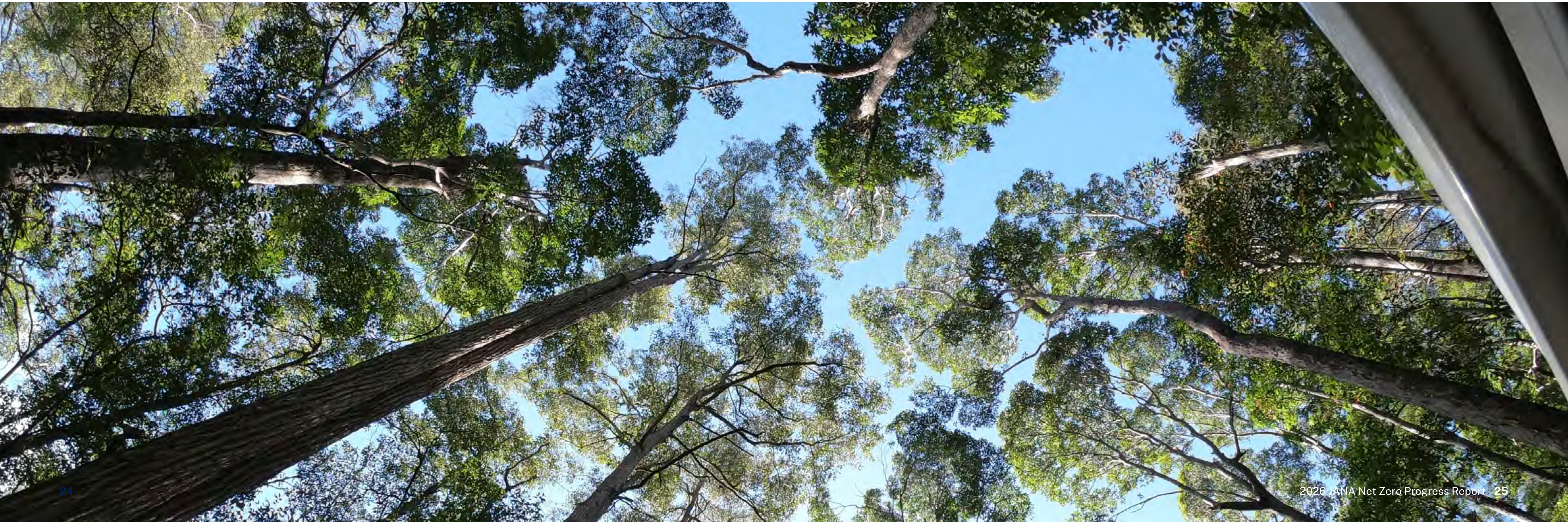
# Greening Our Footprint

## JANA has been certified as a Carbon Neutral organisation since 2020 by the Australian Government Climate Active program.

As a result of actions taken to date, JANA has reduced its Scope 1 and 2 emissions to zero. Our emissions reduction strategy therefore focuses on the largest sources of Scope 3 emissions, namely business flights and purchased vendor services.

Detailed information and analysis of our corporate operations emissions across all categories for the periods of 2019-2024 can be found on JANA's Climate Active Profile page.

Climate Active Carbon Neutral ORGANISATION



## 2025 Operational Emissions[5]

JANA's Scope 3 emissions decreased in 2025 (1,683 $tCO_2e$) versus 2024 (1,961 $tCO_2e$), as a result of reductions in emissions from business flights, as well as purchased professional and IT services relative to 2024.

## Business Flights

JANA monitors travel levels across the business and provides updates, typically annually, to its employees on the emissions impact of corporate travel. JANA has seen a reduction in kilometres flown as employees make efficient use of video conferencing and embrace JANA's official travel principles to adopt efficient travel practices and maximise the benefit of that travel. To continue to make gains in this area, JANA set the following stretch targets:

- 30% reduction in Business Flight $CO_2e$/FTE from 2019 baseline levels by 2025
- 50% reduction in Business Flight $CO_2e$/FTE from 2019 baseline levels by 2030

Based on preliminary CY2025 data, JANA met its 2025 target of a 30% reduction in business flight emissions intensity, measured on a $tCO_2e$ per FTE basis against a 2019 baseline. Absolute JANA passenger flight kilometres declined by approximately 14% over the period since 2019, even as headcount grew approximately 57%, resulting in a flight emissions intensity decrease of approximately 45% on a $tCO_2e$ per FTE basis. This outcome reflects both ongoing management of travel budgets and structural changes in travel patterns since the 2020 COVID period. JANA will continue to monitor travel emissions against its next reduction checkpoint in 2030.

## Vendor Services

JANA aims to work with our suppliers to support their decarbonisation plans, advocating for net zero targets, renewable energy usage and, where possible, guiding them on steps to reduce their emissions. More work needs to be done in this area by surveying our critical suppliers and reviewing their emissions-reduction plans in a concerted effort to better understand their action plans.

JANA's interim target to guide continuous improvement in purchased services is for a 50% reduction in vendor service emissions by 2030 from 2022 levels[6]. On preliminary CY2025 data, JANA's emissions from vendor service categories are elevated at 683 $tCO_2e$ or 86% higher than the 2022 baseline level, as JANA continues to grow in both headcount and utilisation of IT data services.

## Support for Australian Wildlife Conservancy

As part of JANA's Climate Active Carbon Neutral certification, JANA offsets 100% of its emissions on an annual basis. JANA's research into carbon offsets continues to evolve and, drawing on lessons learnt over many years, we have refined our offset selection criteria to focus mostly on Australian Carbon Credit Unit (ACCU) projects with natural capital additionalities. Carbon offset integrity remains an industry-wide challenge; however, as part of JANA's Net Zero Beliefs we remain committed to supporting the maturation of the industry and advocating for higher quality offsets across the carbon-offset ecosystem.

JANA's 2025 emissions were offset using ACCUs from the Australian Wildlife Conservancy (AWC) Piccaninny Plains Carbon Abatement Project, located on Kaantju and Wikand Wik Way Country in the Cape York Peninsula region of Australia. Since acquiring the 160,000-hectare site in Piccaninny Plains in 2008, in a joint partnership with the Tony & Lisette Lewis Foundation, AWC has implemented programs to control weeds and feral animals, as well as traditional fire-management practices designed to enhance conservation outcomes in the region. Its fire management program, supported by First Nations partners and in coordination with adjacent landholders, reduced the extent of late dry season wildfires by 61% on average and cut the cumulative area burnt by late season fires over three years from 90% to 44%.

5 JANA is awaiting the Australian Government Climate Active approval of its CY2025 carbon emissions data submission, therefore the stated figures should be considered preliminary until approval is received.

6 JANA's vendor emissions in 2022 aggregated across IT, professional and construction services was 368.4 $tCO_2e$

# Net Zero Advocacy

## In this Section

- JANA's Net Zero Advocacy in the Financial Community

## 2026 Highlights

Co-Chair of NZICI

Contributor to IGCC "The State of Net Zero Investment 2026" Report

# JANA's Net Zero Advocacy in the Financial Community

We continue to engage with our clients, investment managers and third-party providers (such as sustainability data providers) to broaden our understanding of how net zero can be applied and implemented across a broad range of investments, including the measurement of financed emissions across a broad range of asset classes.

JANA believes the investment community should focus on the real-world economy emissions trajectory and take an active role to engage on the challenges, including the emission reduction solutions in hard-to-abate sectors, rather than avoiding them and effectively assuming (or hoping) that someone else will address this challenge.

Some of the key engagements we undertook over the year include:

- **Net Zero Investment Consultants Initiative (NZICI)**: Beyond being a signatory and reporting member of NZICI, JANA supports the governance and strategic direction of the initiative, with JANA acting as Co-Chair.
- **Investor Group on Climate Change (IGCC) "The State of Net Zero Investment 2026" Report:** JANA provided case study sponsorship to the annual IGCC report, which provides a comprehensive analysis of institutional investors' net zero investment practices, providing a robust source of material for investors who have yet to make a commitment.

JANA will continue to seek out forums and formal means to engage with policymakers on climate-related investor considerations.

# Appendix

# Appendix

JANA's commitment to the NZICI is made in the context of our legal and fiduciary duties to clients and applies to our: investment advisory services, fully discretionary services (i.e. JANA's implemented consulting services), and our own business operations. Members of NZICI commit to the following:

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

- **Commitment 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.
- **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.
- **Commitment 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.
- **Commitment 4**: Assess and monitor asset managers on the integration of climate risks and opportunities in their investment decisions and stewardship and reflect this evaluation in our client recommendations.

**With respect to our fully discretionary services, we will:**

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

**With respect to our own business operations, we will:**

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

**Within the wider financial community, we will:**

- **Commitment 7**: Where suitable net zero methodologies do not exist, work collaboratively for the benefit of our clients to address these challenges, seeking harmonized methodologies.
- **Commitment 8**: Engage, directly or in collaboration, with regulators and policymakers, to facilitate the transition to net zero carbon emissions, addressing any barriers to our clients adopting and achieving their net zero targets.

**To ensure accountability, we will:**

- **Commitment 9**: Report progress by our firm against the commitments made here at least annually in public domain.

JANA

DEPTH WITH DIFFERENCE