

Climate Change Risk – Manager Questionnaire

- As requested by NSHE, we reached out to 82 Funds in NSHE’s Endowment (CA Managed& Legacy) and Operating portfolios

NSHE MANAGER RESPONSES AS % OF PORTFOLIO	QUESTION 1: DOES THE ASSET MANAGER CLAIM ADHERENCE TO ANY OF THE FRAMEWORKS OR PROTOCOLS (INCLUDING BUT NOT LIMITED TO SASB, PRI, AND TCFD) WHICH HAVE BEEN DEVELOPED TO ASSIST INVESTORS IN ASSESSING CLIMATE CHANGE AS PART OF INVESTMENT DECISIONS?		QUESTION 2: ARE THE POTENTIAL FINANCIAL RISKS AND OPPORTUNITIES OF CLIMATE CHANGE FORMALLY CONSIDERED IN THE INVESTMENT DECISION-MAKING PROCESS?		QUESTION 3: IS THE ASSET MANAGER PLANNING TO TAKE ANY FURTHER STEPS TO CONSIDER THE POTENTIAL FINANCIAL RISKS AND OPPORTUNITIES OF CLIMATE CHANGE IN THE INVESTMENT PROCESS IN THE FUTURE?		QUESTION 4: ARE CLIMATE CHANGE RISKS AND OPPORTUNITIES CONSIDERED EXPLICITLY IN EVALUATING ENERGY SECTOR INVESTMENTS?	
	ENDOWMENT	OPERATING	ENDOWMENT	OPERATING	ENDOWMENT	OPERATING	ENDOWMENT	OPERATING
YES	52.7%	99.6%	55.5%	16.3%	42.8%	16.3%	41.4%	16.3%
NO	47.3%	0.4%	35.0%	0.4%	48.0%	0.4%	41.6%	0.4%
N/A¹	0%	0%	9.4%	83.3%	9.2%	83.3%	17.0%	83.3%



¹ Funds were noted with “N/A” if the question did not pertain to the fund’s strategy (i.e. they do not invest in energy related sectors or money market fund).