

Investment Institute



—
Investing for a
world of change

Net-zero investing

Searching for returns
and real-world change

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Foreword

There is a lack of consensus among asset owners globally about how to build net-zero aligned portfolios that maximise real-world impact while preserving return targets. In several client engagements over recent months, we have debated how one might reframe net-zero investing to meet this dual objective.

This paper draws on our firm's current experience as well as insights the author, Daisy Streatfeild, gained in her past role as Investor Practices Programme Director at the Institutional Investors Group on Climate Change (IIGCC), where she worked with more than 100 asset owners and managers to develop the Net Zero Investment Framework.

While many of the core components of this framework remain relevant, the practical application to target setting is teaching us what is working, what is not, and what is having unintended negative effects.

Using practical examples, this paper sets out how we can evolve the approach to net-zero investing to achieve the dual objectives of delivering decarbonisation in the real economy while optimising returns for clients and beneficiaries.



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Shifting to financing reduced emissions in the real economy

Arguably, the finance industry's multi-billion dollar effort to deal with climate change isn't working. Real-world emissions are rising despite net-zero targets pointing in the other direction. This is not a lack of intent from many investors. It is down to the different ways allocators and investors are setting about their climate strategies. If we don't change course, we risk inadvertently doing more harm than good while failing to achieve optimal returns for our clients and beneficiaries.

Asset owners with over US\$9.5 trillion of assets, along with many asset managers and banks, are committed to achieving the goal of net-zero emissions¹.

Efforts to mobilise these commitments kicked off in earnest throughout 2019 starting with guidance on target setting. Since then, target setting advice has been evolving.

- The Net Zero Asset Owners Alliance for example began developing guidelines for carbon removal financing and deforestation in 2025, and published its fourth Target Setting Protocol in 2024. Each new edition builds on the previous with the latest covering real estate, private debt and sovereign debt portfolios. The third edition (2022) asked alliance members to aim for a 'Just Transition' while the second (2021) emphasized the need for actions enabling real-economy transition.
- Climate and policy experts at the IIGCC updated their Net Zero Investment Framework in 2024, adding new asset classes.
- The SBTi revised its criteria for financial institutions in 2024 and began consultations on corporate and automotive net-zero standards in 2025.

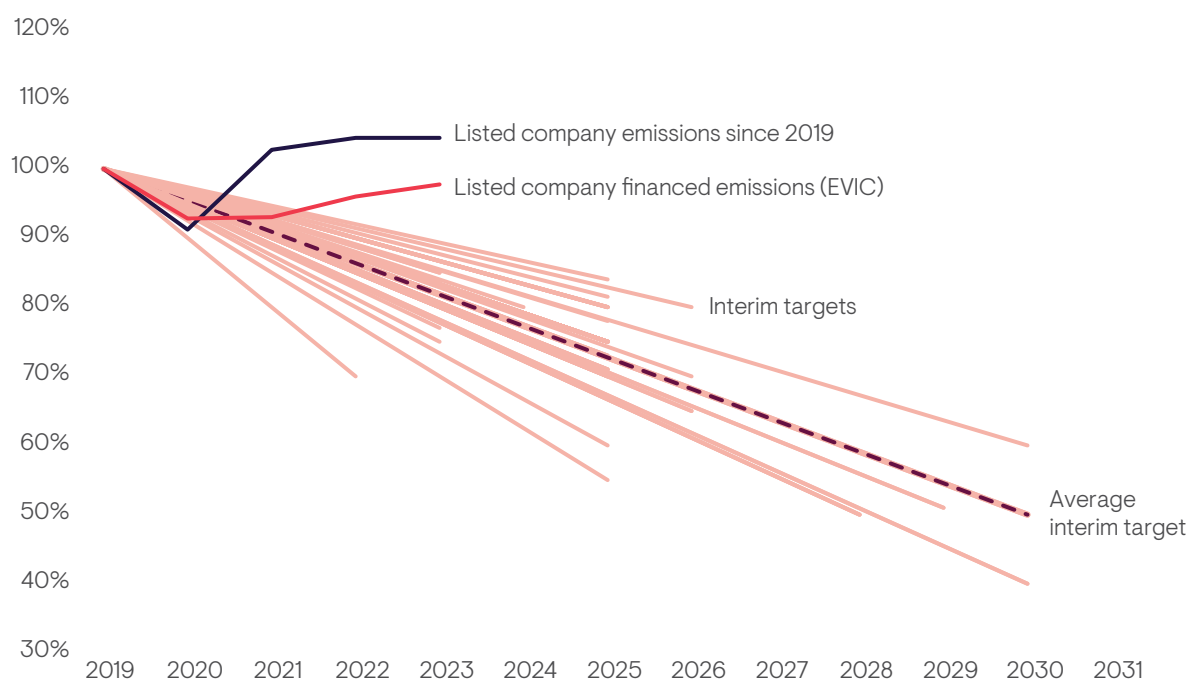
1. AUM based on Net-Zero Asset Owner Alliance, June 2025.

Most asset owners have set interim targets either at a top-down portfolio level or for specific asset classes. Planetary Pulse, our global asset owner survey shows nearly half (49%) of asset owners have an emissions portfolio-reduction target in place. Some 95% of (NZAOA) members have set emissions reduction targets covering their listed equity and corporate fixed income portfolios. However, despite practices evolving it's still unclear if this is delivering the impact intended. One third of asset owners report that they are unsure if their chosen net-zero framework helps reduce emissions in the real world. It is an uncomfortable reality but perhaps not unexpected.

While methodologies are expanding to different assets classes, and increasingly describe a range of actions investors can take to contribute towards net zero, they have all tended to lead with the idea that investors should progressively reduce their financed emissions.

Currently, reduction targets show minimal differentiation for regions like emerging markets where emissions are expected to be higher in line with a just transition to net zero. The implication is that achieving these targets is likely to mean selling high-emitting assets which are often in EM.

Figure 1: Real-world emissions vs. interim target setting

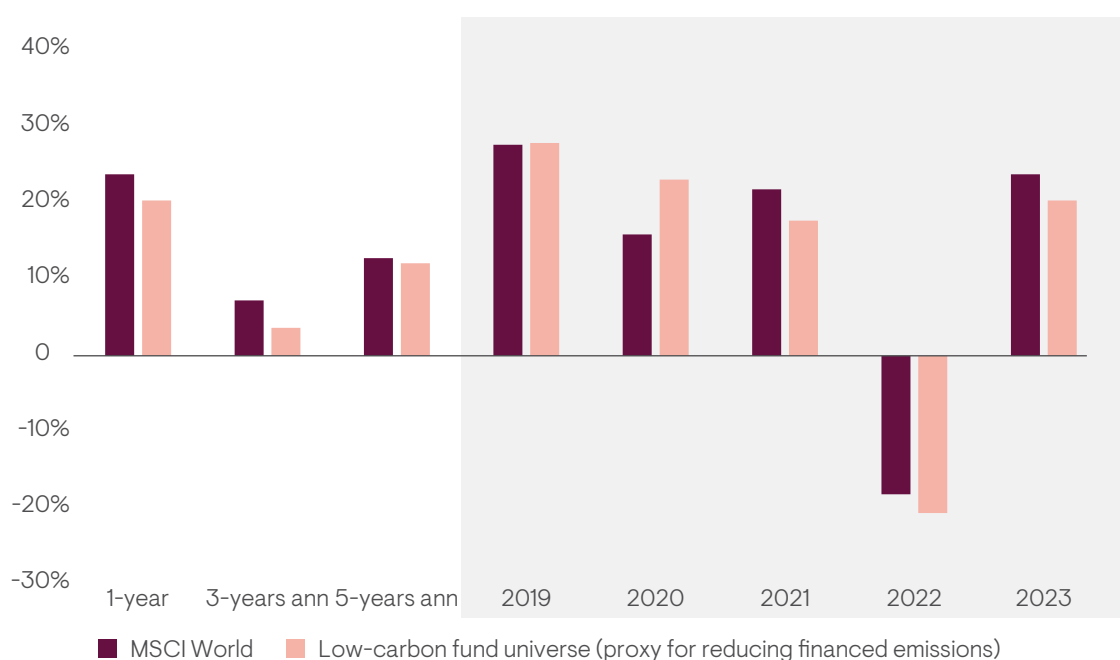


Source: Based on an assessment of interim targets available on the NZAOA website as at December 2023. These are a mixture of carbon footprint and carbon intensity reduction targets. Listed company emissions since 2019 are the aggregated Scope 1 emissions published within the MSCI Net Zero Tracker in April 2024 for the constituents of the MSCI ACWI IMI. Listed company financed emissions are based on Scope 1 & 2 calculated in accordance with TCFD recommendations measuring contribution on an EVIC basis. The source for these is Ninety One calculations based on MSCI data as at December 2023.

Selling high-emitting assets helps reduce financed emissions in your portfolio but has little influence over decarbonisation in the real world. Since 2015, emissions from listed companies have risen by 16%² and 4%² since 2019. Divesting assets does not appear to influence the trajectory of high-emitting companies. Further evidence that we need to reframe the challenge to influence the decarbonisation strategies we want to see from these companies.

More than half (53%) of asset owners expect it to get more difficult to achieve emissions reduction targets while delivering the best possible returns³. A shrinking investment universe that reduces portfolio emissions cuts out several industries and sectors that may have the potential to transition to low-carbon business models. They could also deliver strong financial returns. There is some indicative evidence suggesting that strategies prioritising reduced portfolio emissions are struggling to keep up with traditional benchmarks.

Figure 2: Global equity returns compared to a proxy for a low-carbon fund universe



Source: Morningstar, MSCI, Ninety One as at 31 December 2023.

Methodology: The low-carbon universe presented here is an indicative proxy for portfolios reducing financed emissions based on the following criteria. It starts with all funds available on Morningstar that are climate related by name including the terms: 'Low Carbon', 'Paris', 'Climate'. This generates a universe of active and passive funds. All passive funds are included on the basis they will have a mechanism that restricts the investment universe to seek lower financed emissions. Then active funds are included if they have an overweight to technology compared to the MSCI ACWI benchmark. The rationale here is to capture funds that favour asset light sectors and hence lower financed emissions. This proxy can only be considered indicative of a universe of funds that are accessing a restricted universe and not all will necessarily have an objective of lower financed emissions than traditional benchmarks. The numbers shown here are the average returns for the universe.

2. MSCI Net Zero Tracker, April 2024 based on the MSCI All Country World Index (ACWI) IMI Scope 1 emissions.

3. [Ninety One Planetary Pulse Survey 2023](#).



How can
we solve this?

From reducing financed
emissions (in the portfolio) to
financing reduced emissions
(in the real economy)

How can we solve this?

Discussions with asset owners in different parts of the world suggest there is no consistent view. There is a lack of conviction on how to build portfolios that generate real-world impact while preserving return objectives.

This has prompted what follows. The starting point of which is to recognise that investors are not corporates. They are not directly responsible for the emissions of their investments and therefore exert influence for economic change through allocating investment (not taking it away). It is an investors status as a shareholder and provider of capital that can drive change in corporates. This means the industry's definition of a 'net-zero investor' needs to be clarified.

Defining net-zero financial institutions

The definition of a net-zero investor needs to give us the best chance of achieving net zero by 2050. We propose that definition is:

A net-zero investor⁴ is one acting to maximise its contribution to real-world emissions reduction.

It does not refer to a progressive reduction in financed emissions on a trajectory consistent with net zero in 2050.

This is not to say we should not measure financed emissions, nor that science-based pathways are not relevant. It is to emphasize that as investors, we can have a greater contribution to reaching net zero if we focus on financing the reduction in emissions at a scale that can deliver a net-zero pathway, than reducing our own portfolio-level financed emissions.

4. For asset managers this will be within constraints of client mandates.

The focus so far on reducing portfolio emissions has resulted in a range of problems. We diagnose these problems as follows and offer thoughts on solutions for our climate approach and return objectives:

Problems

A focus on reducing portfolio financed emissions can:

- Drive decarbonisation on paper not in the real economy
- Incentivise exclusions thereby limiting the investment universe

Excluding high-emitting companies and countries:

- Removes capital from where impact is needed the most
- Ignores market segments with significant return opportunity

Net-zero target setting frameworks focus on portfolio decarbonisation:

- Risking failure to focus on increasing investment in net-zero technologies
- Limiting benefits from structural tailwinds behind climate solutions



Solutions

Focus on financing reduced emissions

Engage high emitters to influence transition plans

Recognise that net-zero pathways differ for sectors and regions

Invest at the scale required in transition and climate solutions to achieve decarbonisation

When incorporating such ideas and solutions into a net-zero approach, we need to preserve return objectives. The following core principles can drive effective decision making to achieve both fiduciary and net-zero objectives to do this:

Return objectives

Maximise impact by investing in assets that deliver the greatest level of carbon reduced or carbon avoided potential and by applying purposeful engagement along with active capital allocation to drive impact.

Optimise returns by avoiding restrictions on the investment universe that do not help deliver impact and by securing structural growth opportunities from the transition.

Manage risk by avoiding increasing or exacerbating transition risks and by avoiding sectoral or regional concentration across the total portfolio.

Reframing net zero – a practical example

To demonstrate how investors can reframe their net-zero approach, we set out a practical example showing how it is possible to increase impact while delivering returns through strategic allocation adjustments, appropriate target setting, the right metrics and differentiated implementation strategies.

We use a generic 60% equities, 40% fixed income portfolio with a common set of asset class allocations and strategies. However this approach can be tailored to fit all portfolio shapes and sizes including those with allocations meeting regulatory requirements such as coverage ratios.

We look at each part of the portfolio including potential allocations to climate solutions and transition investing as well as existing allocations across equities, fixed income and private markets. For each allocation described we identify the appropriate metrics and targets that will help measure and incentivise real-economy impact.

We set out the actions investors can take across four snapshots covering different aspects of the portfolio:

- 1** Add dedicated climate solution and transition sleeves. These sleeves enable targeted allocations to generate impact through directly financing reduced and avoided emissions. They also provide diversification and complementary performance profiles given minimal overlap with popular benchmarks.
- 2** Refine strategies for existing allocations to equities and corporate fixed income including to maximise impact, manage risk and maintain return objectives. This covers both active and passive exposure.
- 3** Improve alignment of existing domestic sovereign or global sovereign allocations with net zero in the real world.
- 4** Adding or enhancing allocations to private markets and real assets allocations including equity, debt, real estate and infrastructure.

We have defined the different contribution mechanisms that components of a portfolio can have towards achieving global net zero emissions. Any asset class, strategy or fund within a portfolio should be contributing through one or more of these mechanisms. For additional clarity, each allocation in a portfolio should be associated with a purpose that explains the actions that contribute to net zero in the real economy. We are using the following definitions:

Figure 3: Primary contribution purpose, targets and metrics explained

Primary contribution purpose

Solutions

Allocating capital directly to assets and technologies that are already at net zero or enable net zero in other parts of the economy.

Transition

Allocating capital directly to assets that require capital to transition or enable the transition in other parts of the economy.

Engage to align

Engaging high emitters to improve alignment performance to support a net-zero transition.

Allocate to align

Positive inclusion to direct investment towards assets that are more aligned or contribute to a net-zero transition e.g. more aligned companies.

Optimise given constraints

Where investors are required to be invested in certain assets for performance or regulatory reasons (e.g. LDI) these components should aim to identify marginal opportunities to deliver the above contribution strategies, and manage any increasing transition risk by minimising investments in assets that cannot be aligned to a net-zero pathway to the extent possible.

Metrics

Carbon avoided

Emissions avoided by the use of a product that has less carbon emissions than the status quo.

Asset alignment maturity

Proportion of companies with science-based targets and credible transition plans.

Carbon reduced

Investments in companies or countries that are reducing emissions with a credible trajectory to net zero.

Engagement coverage

Proportion of emissions covered by strategic engagements to influence carbon reductions.

Target types

Increasing AUM allocation

- Climate solutions
- Transition investing

Portfolio coverage target

(% of financed emissions that are aligning)

- Number of companies that have set science-based targets
- Increasing alignment scores within sovereign issuers

Climate solutions and transition sleeves

Dedicated allocations to climate solutions equities

Existing equity allocations may have some exposure to climate solutions, however the opportunity set in global equity indices is limited. A climate solutions universe based on companies with products and services that avoid carbon has only a 15% overlap with the MSCI All Country Index. This highlights both the diversification potential and the need for dedicated allocations.

An active approach ensures asset selection and engagement helps enhance impact.

Primary strategy:

Climate solutions

Metrics:

Carbon avoided

Target:

Increase AUM allocation

Dedicated climate solution and transition **equity** allocations⁵

60%

Equity allocations

Dedicated allocations to transition equities

There are 158 sub-industries within GICS, the most detailed classification level. By selecting 51 sub-industries covering power, buildings, mobility, industry and agriculture we can create a proxy for the transition universe. These sectors generate c.90% of Scope 1 & 2 emissions within global listed companies and represent around 20% of market capitalisation. Several companies within these sectors have set ambitious targets and are putting in place credible transition plans. Many of these companies are interesting investment opportunities that would not fit a portfolio with linear decarbonisation targets. A dedicated allocation to transition equities enables investors to have exposure to high-emitting sectors while also ensuring credible decarbonisation in the longer term.

Transition investing allocations require detailed transition plan analysis and strategic engagement to monitor delivery and ongoing financial viability of these plans. However, there is likely significant return potential in companies that are successfully able to implement their plans and generate attractive returns through transition activities and transitioned business models.

Primary strategy:

Transition investing

Metrics:

Carbon reduced

Target:

Increase AUM allocation

5. The sizes of these solutions and transition sleeves are indicative and allocators should seek to maximise these to the extent possible.



Dedicated allocations to climate solutions corporate fixed income

In fixed income markets a small proportion of the liquid corporate universe can be classified as relevant climate solutions. Though given the size of debt markets, the opportunity set is large.

Debt is an effective asset class to drive the global energy transition due to its low cost and meaningful scale for issuers. A dedicated allocation provides opportunities to direct commercial lending to green technologies (to avoid confusion with infra as an asset class) including renewable energy and battery storage or towards new technology like electric vehicles and charging points or green hydrogen.

Primary strategy:

Climate solutions

Metrics:

Carbon avoided

Target:

Increase AUM allocation

Dedicated allocations to transition debt

While green and sustainability-linked bond issuance has grown steadily over recent years, high-emitting sectors remain largely absent from these markets. The bulk of the funding required to finance the transition will be raised through public and private debt markets. The Climate Bonds Initiative has developed industry-level eligibility criteria for bonds to qualify as transition bonds and we can expect this market to grow. However, green or other types of labelled bonds including those from high-emitting sectors are a tiny proportion of overall issuance. The public bond market is critically important for engaging with today's heavy emitters – particularly in emerging markets.

Industries that sit at the crux of the problem, namely the five transition areas we have focussed on: power, buildings, mobility, industry and agriculture, require significant investment through debt to finance their transition plans. A credible transition investing strategy requires expert transition plan analysis and strategic engagement to monitor delivery of these plans.

The top 10 highest emitting companies across EM countries all have publicly listed bonds. In hard-to-abate sectors, there are great examples of EM companies with leading transition plans. Dedicated investments in emerging market transition debt provides strong return potential, supports a just transition and are one of the most effective ways to directly finance the reduction of real-world emissions.

Primary strategy:

Transition investing

Metrics:

Carbon reduced

Target:

Increase AUM allocation

Adapting implementation strategies and targets for existing allocations

Our example portfolio expects investors will hold large equity and fixed income allocations. For equity portfolios, real-economy impact is achieved where companies within the portfolio decarbonise their operations and value chain to reach net-zero emissions. An investor can most effectively contribute to that outcome by allocating to companies with the potential to transition and engaging these companies to increase their alignment to net zero.

Dedicated allocations to active equities

Active equity allocations allow investors to contribute more robustly to real-economy transition through a more rigorous assessment of alignment potential, and undertaking active engagement and stewardship. Investors may also seek to invest actively in companies with existing stronger alignment to net zero, or strong potential to align, where this can also optimise returns. Similarly an investor can also accommodate increasing allocations to climate solutions and transition investing. By reducing the need to divest to achieve portfolio emissions reduction targets, the approach reduces the negative potential impact on returns. Additional criteria such as overweighting asset light or low carbon sectors could be applied to existing equity allocations aiming to counterbalance any upweighted exposure to sectors like energy and industrials within transition allocations.

Primary strategy:

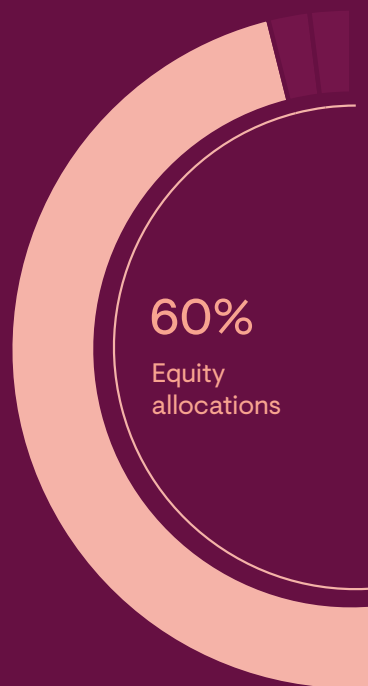
Engage to align

Metrics:

- **Asset alignment maturity**
- **Engagement coverage** (if appropriate)

Target:

Portfolio coverage target (% of financed emissions aligned)



Dedicated allocations to passive equities

Although passive strategies are evolving, generally passive equity allocations will be more constrained than actively managed equities in assessing alignment, adjusting allocations, and using engagement and stewardship within this process. However, passive investors may be able to optimise for alignment within these constraints. This includes underweighting or excluding assets that present increasing transition risk. If passive allocation allows tilts, an optimal approach would be to add an alignment potential overlay for forward-looking alignment metrics while maintaining sector and regional exposure.

Primary strategy:

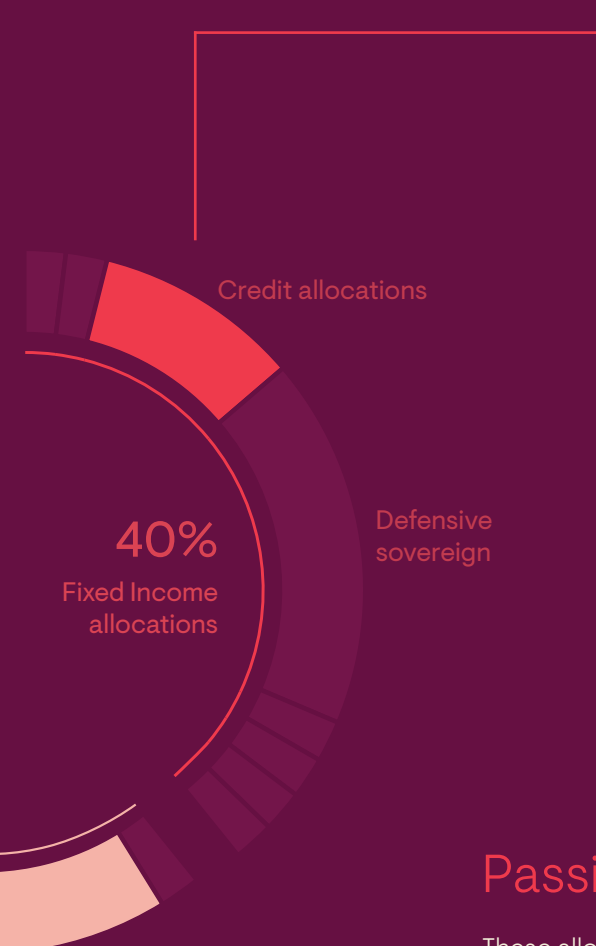
Allocate to align

Metrics:

Asset alignment maturity

Target:

Portfolio coverage target (% of financed emissions aligned)



Active credit portfolios

Like equity portfolios, active credit allocations can be directed towards assets that are more aligned or are contributing to the net-zero transition. Increasingly credit markets will support innovation. Links to transition-related goals and targets are becoming more prevalent and this can be incorporated into credit allocations, while constructing portfolios to at least maintain expected performance signatures. Although engagement is a potentially important strategy, the utility and impact will depend on the credit rating of the bonds and the relative weighting of debt and equity in the capital structure. In that context, engagement is particularly likely to be an effective strategy for high yield bonds.

Primary strategy:

- **Allocate to align (IG)**
- **Engage to align (HY)**

Metrics:

Asset alignment maturity

Target:

Portfolio coverage target (% of financed emissions aligned)

Passive credit portfolios

These allocations should be optimised for alignment within constraints as set out for passive equities. This could include underweighting or excluding assets increasing transition risk. If passive allocation allows tilts, an optimal approach would be to add an alignment potential overlay.

Primary strategy:

- **Allocate to align (IG)**
- **Engage to align (HY)**

Metrics:

Asset alignment maturity

Target:

Portfolio coverage target (% of financed emissions aligned)

Adapting implementation strategies and targets for existing allocations (continued)

Domestic market sovereign allocations

A major part of many asset allocations will be an institution's domestic government bond market. These are often defensive allocations or are matching liabilities. The main tool for investors is therefore engagement with limited options for adjusting allocations, unless the sovereign issues green, transition or sustainability-linked bonds. Further opportunities might exist via related development finance institutions issuing in local currency and sovereign green bonds issued in the domestic market.

These steps to optimise within constraints are relevant for any strategy within the portfolio where flexibility to adjust allocations is limited such as with liability matching requirements.

Primary strategy:

Optimise given constraints

Metrics:

Advocacy activity

Target:

N/A





Global sovereign allocations

Broader sovereign allocations provide many more opportunities to foster real-world net-zero alignment. Until recently, net zero strategies and target setting for sovereign portfolios has been in the “too hard” basket for many allocators. However, like broader fixed income allocations, there is significant opportunity within global sovereign strategies to allocate towards alignment and invest directly in solutions and transition through sovereign green and sustainability-linked bonds (SLBs).

Given the number of issuers, targets may need to be more flexible, but objectives for allocation towards more aligned sovereigns and increasing allocation to green and SLBs is possible. Engagement is also a relevant strategy although opportunity for impact through this channel will be variable across different investors and issuers. ASCOR was setup by the UN to build a common understanding of climate risk and government plans to transition. ASCOR have developed an intuitive sovereign assessment tool that measures emissions pathways, climate policies and financing. Ninety One worked closely with ASCOR based on our work developing the Net Zero Sovereign Index which launched in 2021. This is a forward-looking index that ranks 117 sovereign issuers based on fair emissions pathways and the trajectory of climate policies.

Tools like those being developed by ASCOR or the Net Zero Sovereign Index allow investors to better assess whether a sovereign investment or sovereign portfolio is aligned to a net-zero pathway that works for the world. This supports the need for sovereign portfolios to move away from a focus on carbon intensity towards a focus on transition.

Primary strategy:

**Allocate to
align**

Metrics:

**Sovereign
alignment and
AUM in green or
sustainability-
linked bonds**

Target:

**Portfolio
coverage target**
(Increasing
sovereign
alignment scores)

Private markets

Private markets are a growing asset class for institutional investors, and have very significant potential for delivering real economy impact. Allocations to private markets are a critical part of the funding equation for net zero and can access innovative technologies and infrastructure projects that amplify real-world impact. Private investment can also be linked to credible transition plans in hard-to-abate sectors with measurable outcomes. Private credit in particular has potential for impact in EM where origination is far less crowded and where considerable funding gaps exist. In addition to dedicated solutions and transition allocations in private equity and debt, within general allocations investors can incorporate alignment objectives into funds.

In private equity, managers can use their engagement or direct management of companies to deliver alignment outcomes. However, opportunities to adjust investment strategy towards alignment objectives may be constrained within legacy funds that are fully invested, or blind pool vehicles.

In private debt, while direct management influence available in private equity is not possible, investors can implement strategies to allocate to investments meeting alignment criteria or with alignment potential. Investors can also engage in the structuring process to secure terms that promote alignment.

60%

Equity
allocations

Private equity

Primary strategy:

**Engage (or
manage)
to align**

Metrics:

- **Asset alignment
maturity**
- **Engagement
coverage**

Target:

**Portfolio
coverage target**
(% of financed
emissions aligned)

Private debt

Primary strategy:

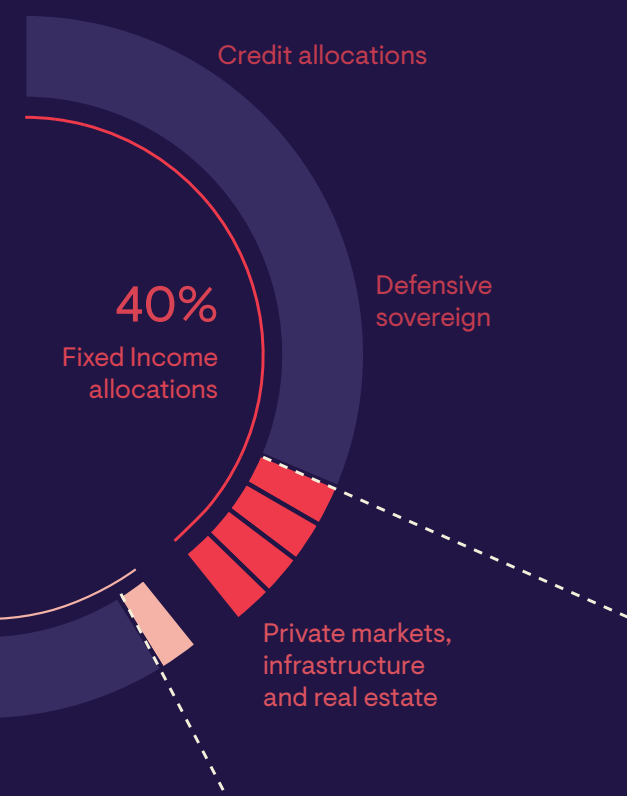
**Allocate
to align**

Metrics:

**Asset alignment
maturity**

Target:

Portfolio coverage
(% of financed
emissions aligned)



Real estate and infrastructure assets

Infrastructure and real estate are often significant sources of GHG emissions. Decarbonising these assets is an important opportunity for real economy decarbonisation impact. Where investors make direct investments in these assets, investors can increase allocation to assets that are already aligned to net zero or have the potential to align e.g. through retrofitting, and ensure assets are managed to decarbonise. Opportunity for impact may be more limited for existing investments in brownfield assets.

Primary strategy:

- **Allocate to align** (new allocations/ greenfield)
- **Engage to align** (existing investments)

Metrics:

- **Asset alignment**
- **Carbon reduced**

Target:

Portfolio coverage
(% of financed emissions aligned)

General risks. The value of investments, and any income generated from them, can fall as well as rise. Costs and charges will reduce the current and future value of investments. Past performance does not predict future returns. Investment objectives may not necessarily be achieved; losses may be made. Target returns are hypothetical returns and do not represent actual performance. Actual returns may differ significantly. Environmental, social or governance related risk events or factors, if they occur, could cause a negative impact on the value of investments.

Conclusion

The global economy is off course to hit net-zero emissions by 2050. Investors aligning to net zero by cutting emissions exposure are steering capital towards already low-carbon assets. Shrinking the investment universe and avoiding the problem can hamper both returns and impact. Rather, by focusing capital allocations on financing emissions reduction and using engagement, investors can have greater impact shifting the economy toward a net-zero path while optimising returns for clients and beneficiaries.

Each allocation within a portfolio can take steps to enhance real-world alignment whether directly through climate solutions and transition investing or through engaging and allocating to align. Taking steps to adapt existing allocations can ensure climate risks are not exacerbated.

The practical examples we set out are designed to create discussion around which approach, metrics and measurements are best suited to support real-world outcomes. Portfolio level carbon intensity and absolute emissions provide lagging indicators. In the short term investors should focus on allocating to transition and solutions, engaging and measuring alignment at the asset level, and, if tracking emissions, looking through to measures of actual emissions reductions at the holding level. This is rather than ‘paper reductions’ driven by exclusions and data or market movements.

Ideally in 2030 a far higher percentage of corporates will be tracking science-based targets and have well-financed transition plans.

Amplifying real-world alignment

Many investors will have implemented component parts outlined in this approach to net zero and or will be operating within constraints. What we advocate for here is that each net zero investor contributes to the maximum level they can to give us the best chance of pushing emissions down in the real economy.

The best way to amplify our impact is to:

Increase active allocations

Supports targeted engagement on transition and rigorous assessments of alignment potential

Increase emerging market allocations

Supports a just transition and sustainable economic growth

Increase allocations to transition investing and climate solution

The most direct lever to reduce and avoid emissions in the real economy

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