NEUBERGER

Stewardship & Sustainable Investing Advisory Council Q3 2026

Key Takeaways

September 2026

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ABOUT THE

Stewardship and Sustainable Investing Advisory Council

Established in 2021 the Stewardship and Sustainable Investing Advisory Council is a structured quarterly, three-hour forum through which Neuberger engages leading academics and practitioners to challenge our thinking on stewardship and sustainable investing in seeking to meet client needs. Agenda topics are chosen based on key themes raised by clients in relation to our investment capabilities.

Advisory Council Members

Vijay Advani

Nuveen, the Investment Management arm of TIAA
- Former Executive Chairman

Global Impact Investing Network (GIIN)
- Member of the Board of Directors

Ben Caldecott

Oxford University
- Founding Director of the Oxford Sustainable Finance Group
- Lombard Odier Associate Professor of Sustainable Finance

The Crown Estate
- Senior Advisor

Janine Guillot

Value Reporting Foundation (VRF) and Sustainability Accounting Standards Board (SASB)
- Former CEO

International Sustainability Standards Board (ISSB)
- Former Special Advisor to the Chair

Mindy Lubber

Ceres
- President and CEO of Ceres, a sustainability-focused non-profit organization based out of Boston, MA

George Serafeim

Harvard Business School
- Charles M. Williams Professor of Business Administration

Purpose + Profit: How Business Can Lift Up the World (2022)
- Author

Key Observations

Council insights on the direction of key sustainability themes and the evolving considerations for investors.

1

New York Climate Week Themes & Trends

Event volume grew again this year, with increased attendance, particularly from international asset owners. Both corporates and asset owners are focused on practical implementation of sustainable commitments in an increasingly volatile environment.

2

Neuberger SSI AI Strategy

The SSI Group is rethinking how AI can help deliver on key stewardship and sustainable investing activities and the role of SSI professionals to deliver stronger more scalable insights.

3

Almanac Real Estate

As Neuberger's private markets real estate investing arm, Almanac partners with owners and operators to protect value by assessing physical climate risk and its link to insurance costs, and to create value through targeted engagement and mitigation.

1 New York Climate Week Themes & Trends

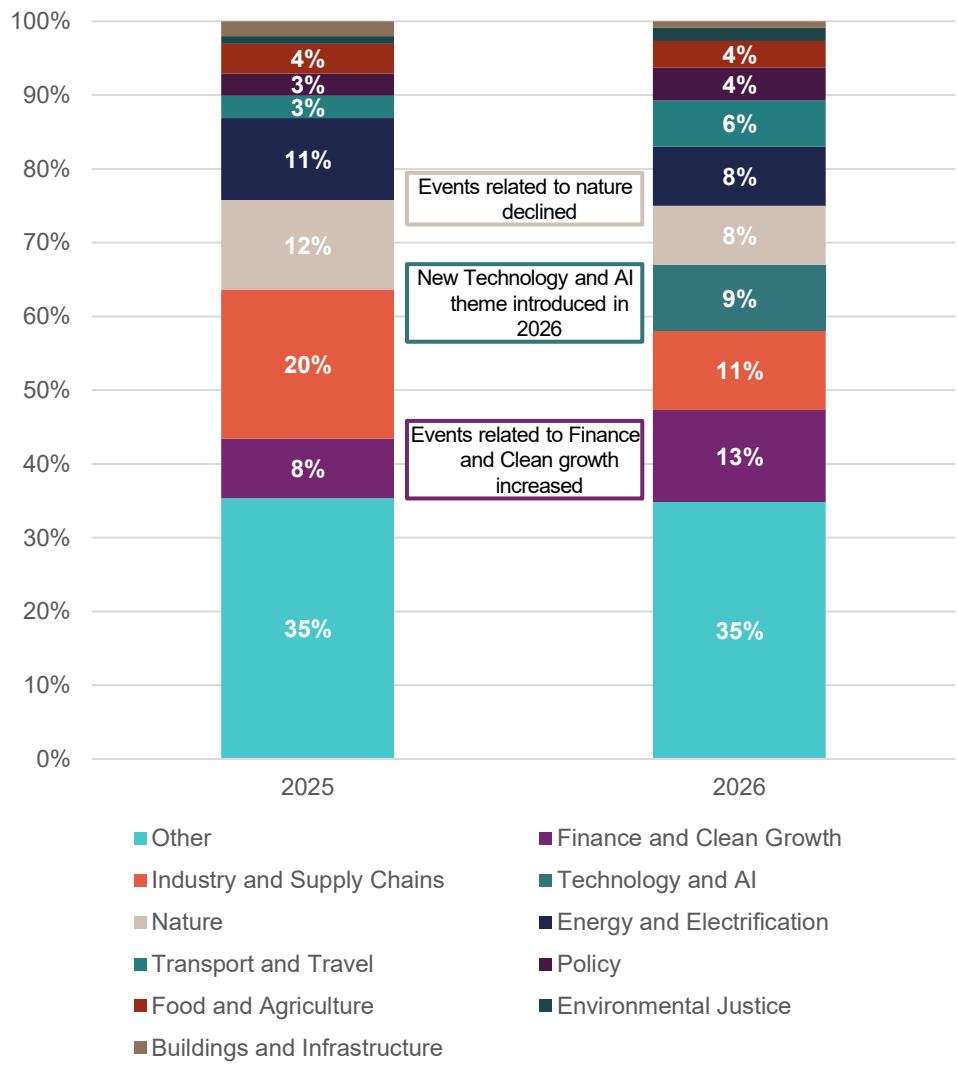
- **Climate Week events and attendance have continued to grow, with increased international asset owner attendance versus last year.**
- Corporates were generally less vocal during the week, and overall focus has shifted from **setting new goals toward implementation of existing commitments**.
- Some key themes throughout the week included:
  - **Resilience:** In an environment of higher energy prices and divergent policy, asset owners focused on how best to position portfolios and stewardship activities.
  - **Regional divergence:** Energy transition paths are increasingly shaped by domestic energy sources (if any) and national AI strategy (if any).
  - **Rethinking targets:** The industry is re-anchoring to 2°C, given recent reports, leading asset owners towards more forward-looking approaches for their targets.
  - **Clearer Separation:** Compared to prior years between business/investor focused invents and broader UN/development events, reinforcing that financial considerations remain a driving force behind climate and sustainable investing.

Climate Weeks are now hosted in Asia, Europe and across the US. Neuberger's global SSI team is able to analyze trends and current themes across these events, and identify differing sentiments across them.

Neuberger Team Member(s):

- Jonathan Bailey, Global Head of Stewardship & Sustainable Investing
- Charles Nguyen, Head of Asia ESG Investing

2025 and 2026 Climate Week Event Theme Breakdown



Source: Climeco

2 Neuberger SSI AI Strategy

Trends from Asset Owner AI Adoption

Engagement & Voting
E.g. prioritizing issues at scale

- Monitor manager voting behavior at scale
- Develop own custom voting policies
- Track and report on voting outcomes and case studies

Portfolio Monitoring
E.g. fwd-looking issue identification

- Controversy monitoring (real-time news / social scraping, signal flagging)
- Dynamic, real-time score updates replacing quarterly / annual data refreshes
- Enhanced custom screening / exclusions

Sustainability Assessment
E.g. Impact / Climate overlays

- Independent tagging to impact / sustainability themes
- Portfolio-level climate scenario analysis
- Manager-level monitoring

Levers for success in AI Adoption

- **Focused on utilizing AI to bring greater speed and depth to SSI tasks.** Both aim to accelerate analytical capabilities while bringing more accurate insights by analyzing larger amounts of information across more sources.

- **Proprietary data noted as a primary AI advantage.** Preparing internal, differentiated data for AI use matters more than access to third-party sources, and integration friction remains the leading adoption blocker.

- **Structured knowledge-sharing is needed to scale early wins.** Neuberger's SSI AI taskforce provides regular cross-team sessions to surface and replicate individual use cases, which helps prevent AI adoption from staying siloed with a small number of early adopters.

Neuberger is focused on implementing a range of AI projects across stewardship and sustainable investing activities to help better enable Neuberger to support clients and improve research and portfolio processes.

Neuberger Team Member(s):

- Matthew Gerverun-Pratt, SSI Operations Director
- Micheal Ruane, Chief Operating Officer- Global technology
- Michael Nirschl, Chief Platform Officer

3 Almanac

Almanac Real Estate is a leading provider of growth capital to private and public real estate companies. Almanac partners with owner-operators in various real estate sectors to accelerate growth and has committed more than $9.8 billion across North America.

- AlmanacIQ turns asset- & portfolio-level **risk data into actionable underwriting and performance advantages.** Connecting material physical risk and insurance data strengthens renewal negotiations, risk management, and investment diligence.
- Advisory Council members noted recent insurance rate increases were driven by several notable factors, including; **inflation, development in higher-risk areas, and shifting climate concerns**.
- Advisory Council Members agreed that a **central constraint on insurability in higher-risk regions is regulatory pricing restrictions.**

Almanac's View on Sustainability Integration:

Almanac considers financially material environmental, social, and governance factors to enhance investment outcomes, identify risks and opportunities, and foster long-term partnerships

Benefits of Integration		Costs of Inaction	
↓Operating Expenses *(Insurance, Utilities)*	**↑ Climate resilience** *(Business continuity, mitigating uninsured losses)*	**↓ Insurance access, ↑ Increased premiums**	**↑ Physical climate risk**

***AlmanacIQ** is Almanac's in-house **business services platform**, pairing in-depth real estate experience with functional expertise to **protect and create value** for Almanac portfolio companies. AlmanacIQ creates a direct line from investor priorities (data transparency, risk-adjusted returns, downside protection) to portco-level execution (cost savings, business intelligence, and operational efficiency).*

Neuberger Team Member(s):

- **William Loyd**, Senior Associate, AlmanacIQ Sustainability & Insurance Lead
- **Matthew Marshall**, Senior Vice President, AlmanacIQ Lead
- **Mollie Eisler**, Vice President, AlmanacIQ Technology & Innovation Lead

What This Means for Asset Owners

	Key Takeaways	*Risks and Opportunities*	*Neuberger Capabilities*	*Next Steps*
1 NY Climate Week	Event momentum was reenergised with increased attendance, particularly from international asset owners and a focus on practical implementation of sustainable commitments.	**Risk**: Senior-level engagement and public commitment momentum are softening even as event volume grows **Opportunity**: Increased international momentum is sustaining implementation progress.	Global SSI team analyzes and identifies current trends to thematic research and engagement insights at climate weeks and works to identify key regional differences.	Review Neuberger's whitepapers outlining key climate trends across regions and reach out to discuss how resilience and AI agenda will likely influence portfolios.
2 Neuberger SSI AI Strategy	As the industry moves from experimentation to scaling, the SSI Group is rethinking how AI can help deliver stronger more scalable insights.	**Risk**: Integration friction and reliance on third-party data could slow AI-driven efficiency and insight gains **Opportunity**: Structured, cross-team knowledge-sharing can scale early use cases and compound the proprietary-data advantage	Neuberger is focused on a range of AI projects to help deliver better depth and speed in key processes to improve analytical capability and sustainability insights.	Consult with Neuberger on what levers we have found help AI adoption to succeed and across SSI and investment use cases.
3 Almanac	Almanac, Neuberger's private markets real estate investing arm, supports their portfolio companies to protect and create value by understanding material physical risk and its link to insurance.	**Risk**: Rising premiums and limited consideration for material risks strain risk management and may jeopardize performance outcomes **Opportunity**: Connecting material physical risk and insurance data strengthens renewal negotiations, risk management, and investment diligence	AlmanacIQ, Almanac's business services platform, links material physical risk and insurance data to portfolio-company execution to sustain value protection and create value	Prioritize moving beyond understanding physical risk exposure to understanding how physical risk flows through financials. Consider how AI may unlock further efficiencies with more holistic portfolio monitoring.

For strategy-specific information relevant to your jurisdiction, please speak to your Neuberger relationship manager.

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