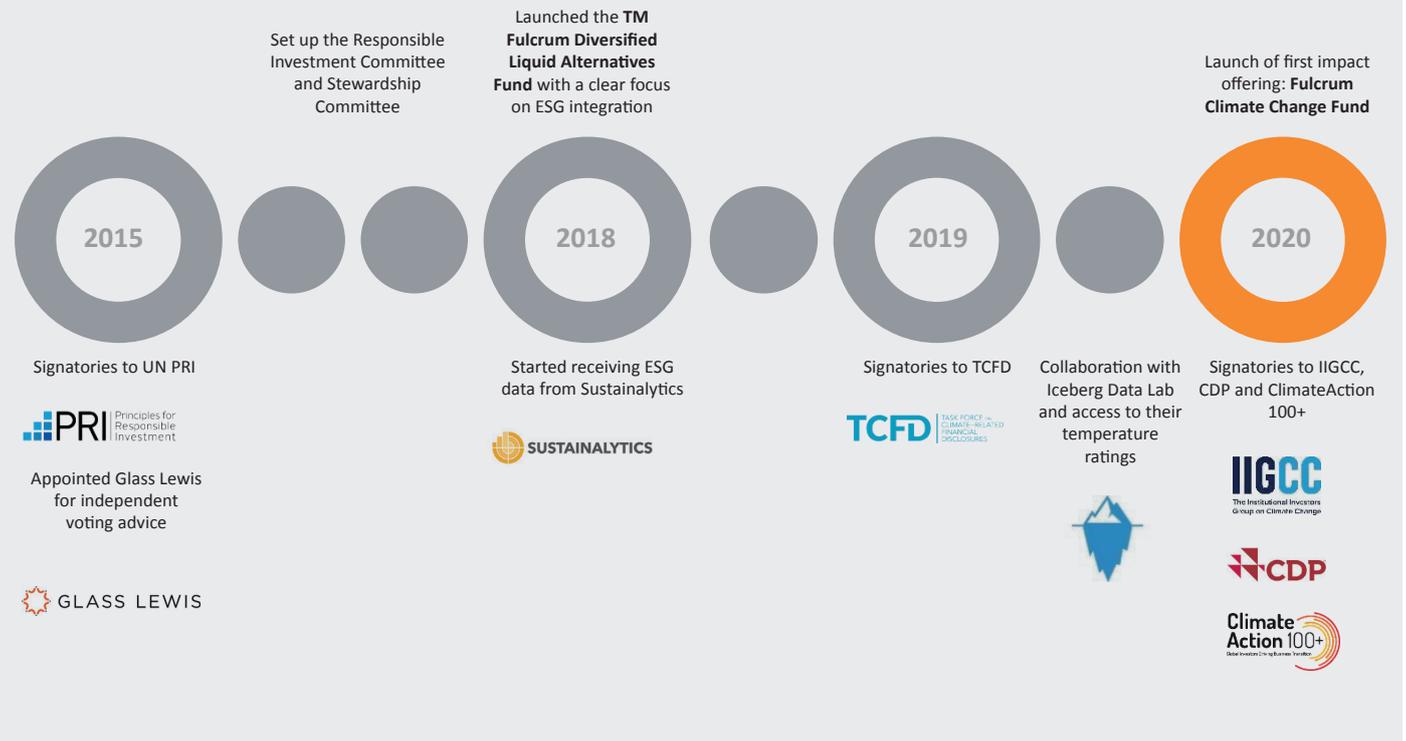


Conclusion

Climate change is inherently complex and any measures or efforts to limit its severity will always require an evolving framework. However, we do not wish to let perfect become the enemy of good. We have strong confidence in the use of a temperature metric to indicate alignment and find it an incredibly useful tool to measure how we can position global equity allocations for a low-carbon future.

Responsible Investing at Fulcrum

At Fulcrum we believe that to be able to act in the best interests of our clients we need to be a responsible investor. By this we mean being transparent about how we manage money and our role as an asset manager. The latter includes considering risks and opportunities resulting from long-term trends such as climate change and other sustainability issues and how these could impact our investments and, ultimately, our clients.



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