

## MEDIA RELEASE

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## Qantas Super ramps up net zero carbon emissions goal with \$2 billion invested in sustainable listed equities

[Qantas Super](#), one of Australia's largest not-for-profit corporate super funds, has partnered with Calvert Research and Management (Calvert) and Goldman Sachs Asset Management to reduce carbon intensity across its Australian and global equity portfolios.

The \$2 billion allocation, split equally across the two investment managers, is the latest step in Qantas Super's journey to achieve its goal of net zero carbon emissions across its investment portfolio by 2050.

Andrew Spence, Chief Investment Officer at Qantas Super, said, *"At Qantas Super, we believe environmental, social and governance (ESG) factors increasingly impact investment returns and risks, and contribute to us delivering sustainable growth to our members. That's why we embedded sustainability as one of our core investment beliefs in 2015."*

Climate change presents both opportunities and risks for investors. The \$8.5 billion fund believes that climate change adaptation will drive significant investment to decarbonize existing businesses and drive the creation of new businesses that don't exist today. These changes represent terrific opportunities to generate great returns for members. At the same time, there are investment risks if action is not taken to understand and manage climate change issues.

Calvert is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley. John Streur, Calvert's President and Chief Executive Officer at Calvert, said, *"Reducing carbon emissions is a critical step in reducing the ESG risks in an investment portfolio. We look forward to partnering with Qantas Super as it embarks on this journey."*

Luke Sarsfield, Co-Head of Goldman Sachs Asset Management, said, *"Investing in line with the energy transition can produce enhanced returns by mitigating climate risks and capturing opportunities while supporting positive change for society and the environment. We look forward to helping improve long-term outcomes for Qantas Super's members through solutions tailored to the fund's unique needs and goals."*

These partnerships are part of a range of sustainable investment measures that Qantas Super has undertaken, such as excluding manufacturers of cluster munitions and anti-personnel mine whole weapon systems; joining the Australian Council of Superannuation Investors (ACSI) to influence and engage with companies on ESG issues; excluding tobacco manufacturers from the portfolio; and implementing an Impact Investing Framework in 2020, which will assist the fund in identifying and investing in assets that can generate a strong return, and a positive and measurable social and environmental impact.

Qantas Super's goal to achieve net zero carbon emissions, announced in 2021, will be carried out in three phases. The first phase targets a 24 percent reduction in carbon emissions across Qantas Super's investment portfolio by 2025, from a baseline of 30 June 2020.

Qantas Super is taking an industry-leading whole-of-portfolio approach to sustainability and achieving the goal of reaching net zero carbon emissions.

Mr Spence said Qantas Super looks forward to working with Calvert and Goldman Sachs Asset Management to achieve its goal, *"With their long track record in responsible investing, we are sure these partnerships will enable Qantas Super to meet its sustainability goals,"* he said.

## **About Qantas Super**

Qantas Super is one of Australia's largest corporate super funds. It exists for people who are working for, or have worked for, the Qantas Group and their spouses. Qantas Super has been working for its members since 1939 and has over 27,000 members and approximately \$8.5 billion in assets under management. For more information, visit [www.qantassuper.com.au](http://www.qantassuper.com.au)

## **About Calvert Research and Management, part of Morgan Stanley Investment Management**

Calvert Research and Management is a global leader in responsible investing. Calvert sponsors one of the largest and most diversified families of responsibly invested mutual funds, encompassing active and passively managed equity, income, alternative and multi-asset strategies, with approximately \$37.3 billion in assets under management as of March 31, 2022. With roots in responsible investing dating back to the 1982 launch of the first mutual fund to oppose investing in companies doing business in Apartheid-era South Africa, the firm seeks to generate favourable investment returns for clients by allocating capital consistent with environmental, social and governance best practices and through structured engagement with portfolio companies. Headquartered in Washington, D.C., Calvert manages assets on behalf of funds, individual and institutional separate account clients, and their advisors. For more information, visit [www.calvert.com](http://www.calvert.com).

## **About Goldman Sachs Asset Management**

Bringing together traditional and alternative investments, Goldman Sachs Asset Management provides clients around the world with a dedicated partnership and focus on long-term performance. As the primary investing area within Goldman Sachs (NYSE: GS), we deliver investment and advisory services for the world's leading institutions, financial advisors and individuals, drawing from our deeply connected global network and tailored expert insights, across every region and market—overseeing more than \$2 trillion in assets under supervision worldwide as of March 31, 2022. Follow us on [LinkedIn](#).

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