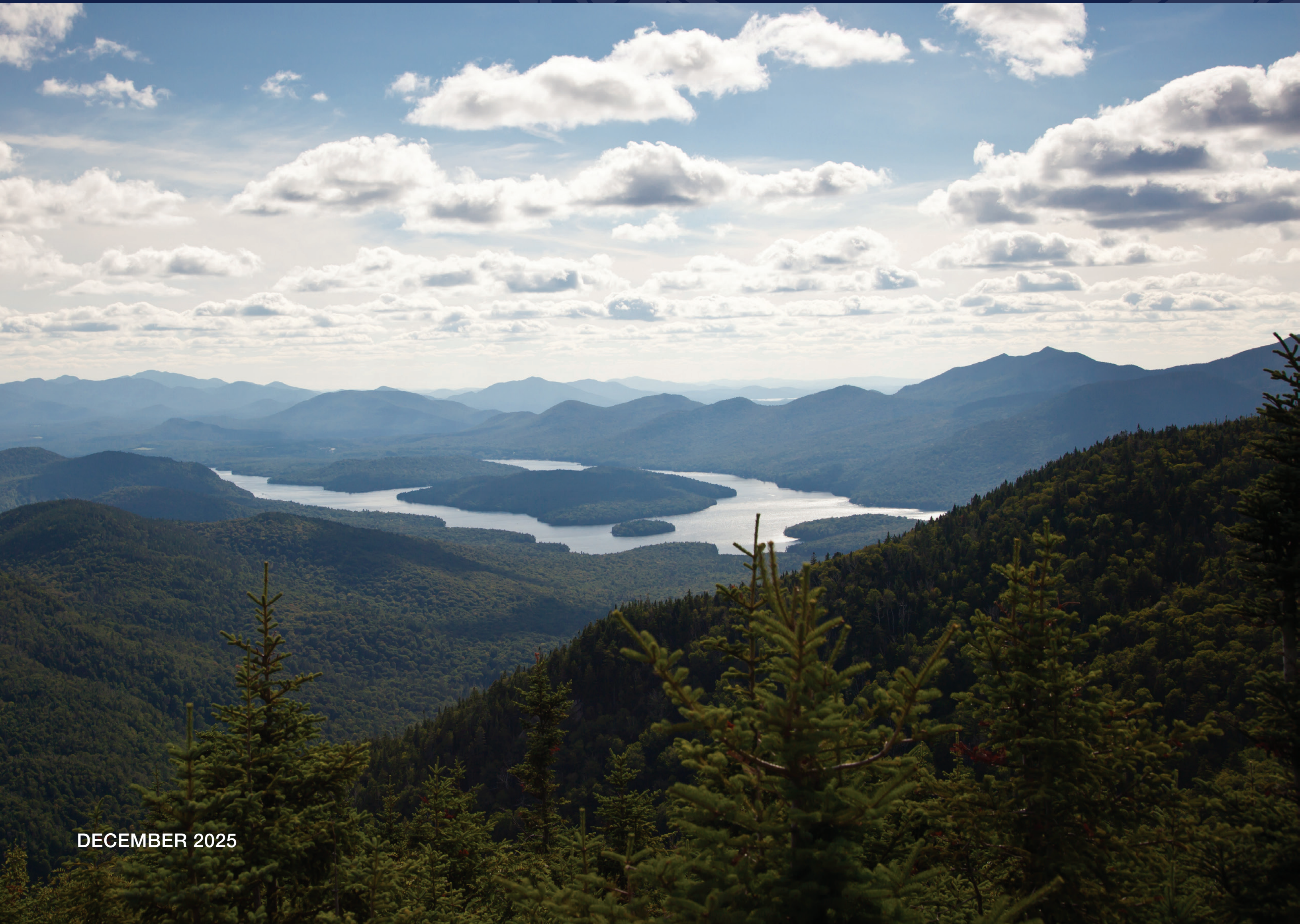
New York State Comptroller
THOMAS P. DiNAPOLI

New York State Common Retirement Fund

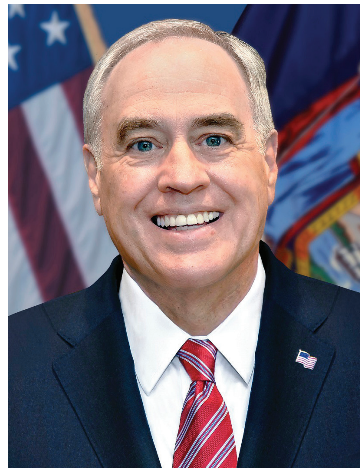
2025 CLIMATE ACTION PLAN

Update and Progress Report



DECEMBER 2025

Message from the Comptroller



As Comptroller of New York State and Trustee of the Common Retirement Fund (CRF or Fund), I remain deeply concerned about the impacts of climate change on the Fund's investments and on the economy as a whole and stand committed to protecting the Fund's assets. Over the years, I have worked to address the immense investment risks presented by climate change while seizing opportunities to invest in the low-carbon economy.

In 2019, the Fund released its first-ever Climate Action Plan that describes the Fund's multifaceted approach to addressing climate risks and opportunities. In 2020, the Fund set a goal for transitioning its investment portfolio to net-zero greenhouse gas emissions by 2040. It's been six years since we published the Climate Action Plan, and the Fund's significant progress on implementing the Plan is highlighted throughout this report. To date, the Fund has committed over $26 billion to its Sustainable Investment and Climate Solutions Program across asset classes — including actively and passively managed public equity, private equity, private credit, fixed income, infrastructure, and real estate. Moreover, the Fund has developed transition assessments and minimum standards to assess the readiness of portfolio companies in high-impact sectors to transition to the emerging net-zero carbon economy. By the end of 2024, the Fund had reviewed over 140 companies in the thermal coal mining, oil sands, shale oil and gas, and integrated oil and gas industries, resulting in investment restrictions on 55 companies that failed to demonstrate viable transition strategies.

While global greenhouse gas emissions intensity reached a 52-year low in 2022—indicating significant movement toward a low carbon economy—total global CO_2 emissions continue to rise.[1] Natural disasters have intensified in recent years due to a warming climate,[2] and 2024 was no exception. The National Oceanic and Atmospheric Administration evaluated weather-related natural disasters in 2024 and estimated that the damage from these events amounted to more than $182 billion in the United States alone.[3]

The Common Retirement Fund regularly reassesses and updates its approach to a variety of issues. The Fund's 2025 Climate Action Plan update accounts for changes in the climate landscape and the Fund's focus on improving its comprehensive approach to addressing climate risks and sustainably investing in climate solutions.

Thomas P. DiNapoli
State Comptroller

1 https://edgar.jrc.ec.europa.eu/report_2023#:~:text=As%20a%20result%2C%20the%20atmospheric,the%20time%20period%201970%2D2022.

2 See IPCC Sixth Assessment Report, finding "it is an established fact that human-induced greenhouse gas emissions have led to an increased frequency and/or intensity of some weather and climate extremes since pre-industrial times, in particular for temperature extremes." The IPCC's confidence in this finding was particularly high for temperature extremes, heavy precipitation and drought. https://www.ipcc.ch/report/ar6/wg1/chapter/chapter-11/

3 Smith et al. https://www.climate.gov/news-features/blogs/beyond-data/2024-active-year-us-billion-dollar-weather-and-climate-disasters#:~:text=Increasing%20trend%20of%20disasters%3A%20exposure,years%20are%20from%20before%202000.

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New York State Common Retirement Fund's Climate Strategies — Background

As Trustee of the New York State Common Retirement Fund (CRF or Fund), Comptroller DiNapoli is responsible for the investment and management of CRF assets. The New York State and Local Retirement System provides pension benefits of more than $1 billion per month and includes more than 1.2 million members, retirees and beneficiaries. Climate change poses risks for the Fund, but also creates significant opportunities. Since 2007, the Fund has worked to address climate change–related investment risks. Starting with the Green Strategic Investment Program in 2009, which committed $500 million to investments in various environmental technologies and assets, including wind and solar power, the Fund's climate strategies have evolved.

Decarbonization Advisory Panel and Climate Action Plan

Pivotal developments in the Fund's climate strategy included consultation with the Decarbonization Advisory Panel and release of the Fund's first Climate Action Plan in 2019, which has guided the Fund's initiatives in recent years.

The Decarbonization Advisory Panel was established in 2018 to build on the Fund's already significant body of climate work and to provide strategic recommendations. In April 2019, the panel released a report recommending that the Fund transition its investments to 100 percent sustainable assets by 2030.[4] The panel also suggested that the Fund establish minimum standards to measure the readiness of its investments for climate change, establish a new climate solutions investment program and increase its funding of investments with a proactive approach to climate risk and opportunity.

Two months later, in June 2019, the Fund released its Climate Action Plan that describes the Fund's comprehensive approach to addressing climate risks and opportunities. Key components of the plan included: active engagement with portfolio companies and managers; developing and utilizing industry-specific minimum standards and risk assessments to evaluate companies in high-impact sectors on their readiness to transition to a low-carbon economy; public policy advocacy at the international, federal and state levels; and creation of a formal Sustainable Investments and Climate Solutions (SICS) Program with a goal, at time of adoption in 2019, of deploying $20 billion over the next decade. The Fund is committed to reporting on implementation and has issued annual Climate Action Plan Progress Reports since 2021.

4 https://www.osc.ny.gov/files/reports/special-topics/pdf/decarbonization-advisory-panel-2019.pdf

Net Zero by 2040 Goal

In December 2020, the Fund set a goal for transitioning its investment portfolio to net-zero greenhouse gas emissions by 2040. In March of 2021, the Fund joined the Paris Aligned Asset Owners Initiative and later that year set an interim goal for the Fund's portfolio of 50 percent alignment with a 1.5-degree scenario by 2030. In addition, the Fund adopted interim engagement and investment goals for 2030 that include actively engaging with 50 percent of the Fund's publicly traded assets in high-impact sectors on net zero by 2040 and striving to invest 75 percent of the SICS program in climate solutions.

Further Expansion of Climate Investment and Stewardship Strategies

In February 2024, the Fund announced new measures to address climate risks and opportunities. These included: a new goal of investing $40 billion in the SICS Program by 2035, including an increase in the Fund's climate index investments by 50 percent to more than $10 billion over the next two years, with the longer-term goal of doubling it by 2035; no new private market investments in funds focused on the extraction or production of oil, gas and coal; and updating its proxy voting guidelines to support increased disclosure of climate transition plans, risks and opportunities by public companies.

Five Years of Implementation

Over the past five years, the Fund has advanced the Plan's key action items in the areas of Identification & Assessment, Investment & Divestment, and Engagement & Advocacy.

Identification & Assessment

The Fund has evaluated and reported on its climate risks and measured progress toward its climate goals. The Fund has used the assessments described below to better understand how climate risks and the energy transition could affect the Fund's investments.

The Fund has measured the weighted average carbon emissions intensity (scope 1 and 2 emissions) of its global equity portfolio since 2019 and its corporate fixed income portfolio since 2017. The carbon emissions intensities of both the Fund's public equity and corporate fixed income portfolios have decreased significantly due to the implementation of the Fund's climate strategies such as increasing the Fund's allocation to climate-aware passive investment strategies and active engagements.

Year	Public Equity Carbon Emission Intensity (tCO2/$MM)
2019	146
2020	94
2021	60
2022	69
2023	72
2024	67

Year	Corporate Fixed Income Emission Intensity (tCO2/$MM)
2017	417
2018	268
2019	231
2020	222
2021	250
2022	255
2023	212
2024	240

Since 2023, the Fund has measured financed emission intensity (scope 1 and 2 emissions). Financed emissions intensity considers the investor's share of a company's total emissions based on their equity and debt holdings, providing a more accurate reflection of the investor's exposure. In 2024, the Fund's global equity portfolio's financed emission intensity was more than 28 percent lower than its benchmark's financed emission intensity. The Fund's corporate fixed income financed emission intensity was 36 percent lower than its benchmark.

The Fund believes that carbon emissions metrics can be useful in assessing transition risks, especially regulatory risks, and can inform the Fund's prioritized engagements. But these metrics, which are backward-looking, are not an effective measure of the future direction of companies. The Fund also recognizes that the significant time lag between when emissions occur and when emissions data is verified and reported, makes it even more difficult to derive timely actionable information from the measurement of portfolio emissions. There are also significant challenges in assessing scope 3 emissions due to limited availability of accurate data.

In order to address the challenges in carbon emissions metrics, the Fund has endeavored to use climate scenario analysis and forward-looking metrics, as recommended by the Task Force on Climate-related Financial Disclosures, which has now become the IFRS S2 Sustainability Disclosures Standard on Climate-related Disclosures.[5] For example, in order to assess whether the public companies in the Fund's portfolio are on the path to achieving net zero and the Paris climate goals, the Fund has measured its global equities and corporate bond holdings' temperature alignment with a 1.5-degree Celsius pathway since 2021. The Fund's portfolio alignment assessment uses different scenarios, data points, factors and models, including companies' historical emissions, reduction trends and emissions reduction goals, as well as public policy impacts and technological advancements, to assess whether a company is aligned with a 1.5-degree scenario and on a trajectory to achieve net zero. The assessment results are as follows:

Year	Percentage of Public Equity and Corporate Fixed Income Portfolio Aligned with 1.5°C	Public Equity & Corporate Fixed Income Portfolio Temperature
2021	13%	2.7 - 3.7°C
2022	13%	2.5°C
2023	22%	2.4°C
2024[6]	11%	2.8°C

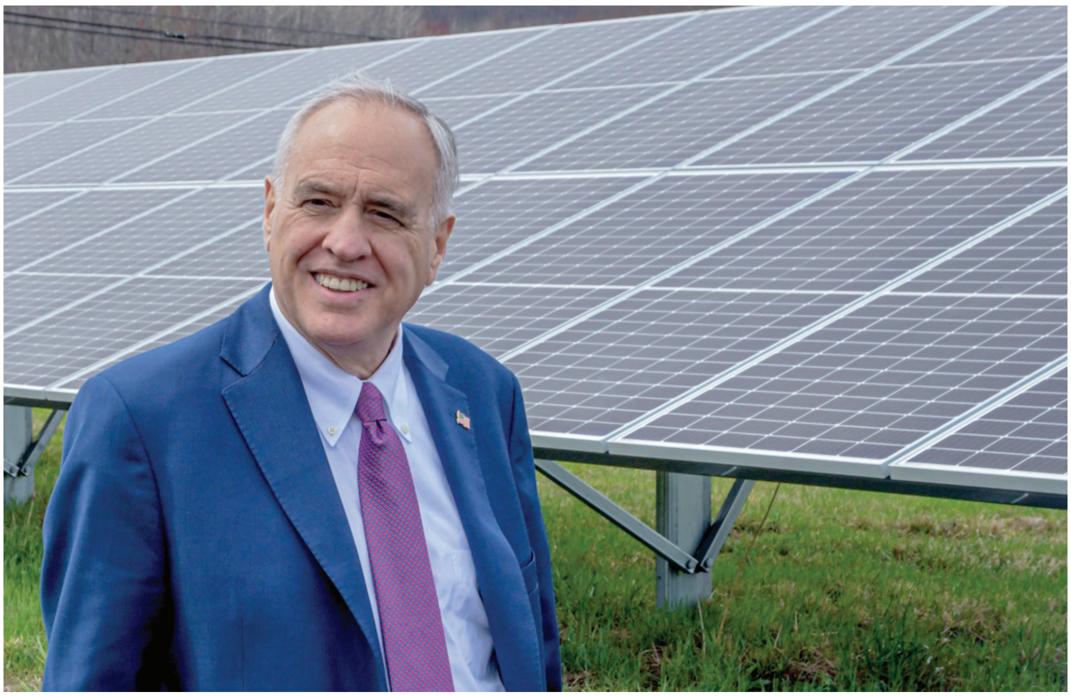
The Fund's portfolio alignment with 1.5°C is sensitive to assumptions about companies' success in achieving climate targets. The resulting assessments inform the Fund's engagement strategies for portfolio companies.

5 https://www.ifrs.org/content/dam/ifrs/publications/pdf-standards-issb/english/2023/issued/part-a/issb-2023-a-ifrs-s2-climate-related-disclosures.pdf?bypass=on

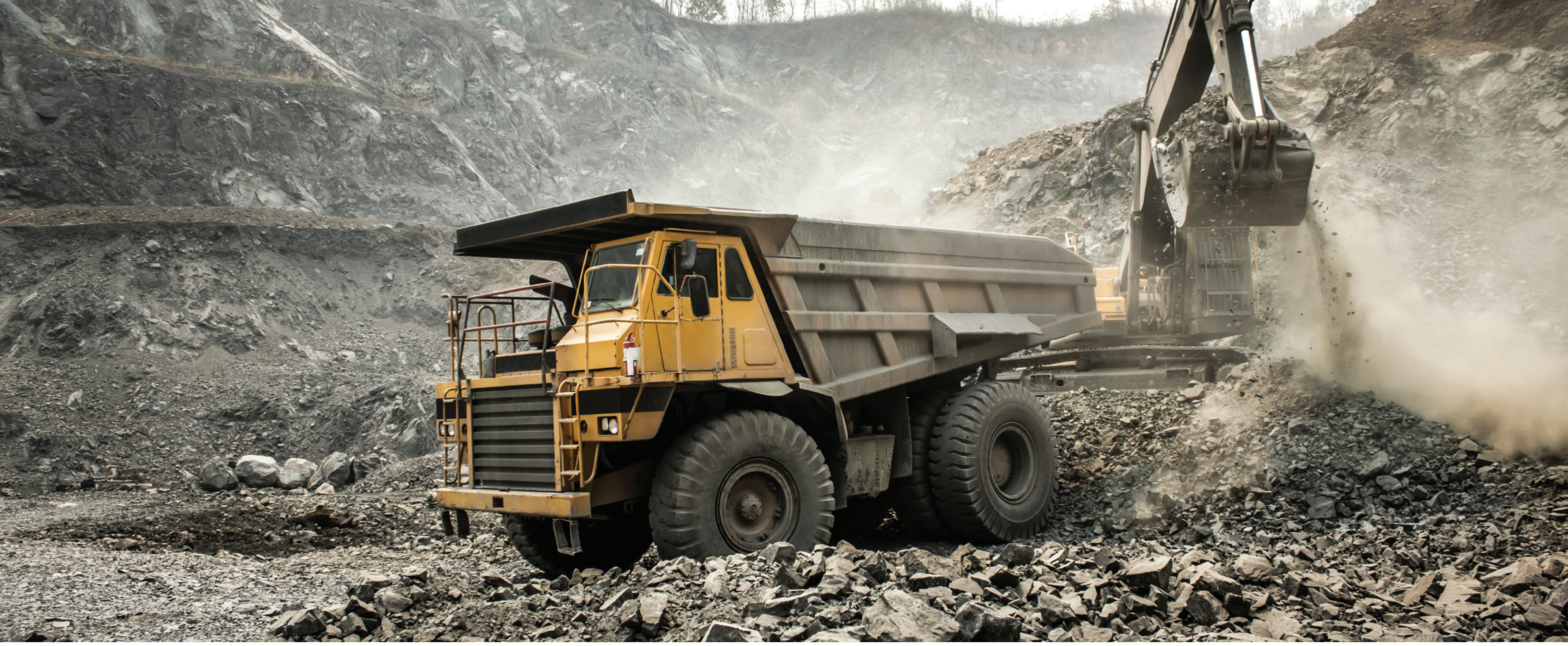
6 The 2024 assessment identified that the Fund had a heavy weighting toward 3 companies — Apple, NVIDIA, and Tesla — whose temperature scores had increased from below 1.5°C to above 1.5°C. Because these three companies' emissions have recently increased and the assessment model projects that their future emissions are likely to continue to increase through 2050, the Fund's temperature alignment is significantly impacted.

Investment & Divestment

In 2020, the Fund hired its first Director of the SICS Program, who works with the Fund's asset class teams to identify and assess investment opportunities. To date, the Fund has committed over $26 billion to this program across asset classes — including actively and passively managed public equity, private equity, private credit, fixed income, infrastructure and real estate. Notably, the Fund has substantially increased its capital allocation to climate aware passive index investment strategies including committing $4 billion to the FTSE Russell TPI Climate Index, $3 billion to the MSCI World ex-USA Climate Change Index strategy, and $4 billion to the Goldman Sachs Risk Adjusted Low Emissions Index strategy. These investment strategies support the Fund's efforts to invest $40 billion in the SICS Program by 2035 and increase the Fund's climate index investments.



The Fund developed transition assessments and minimum standards to evaluate whether companies in certain high-impact sectors identified by the Task Force on Climate-related Financial Disclosures (TCFD) are taking steps to transition to a more sustainable business model in line with the emerging low-carbon economy. The Fund began by assessing thermal coal mining companies in 2020. Since then, oil sands, shale oil and gas, and integrated oil and gas (IOG) companies have also been reviewed. The Fund's review of electric utility companies is currently underway. The Fund's risk assessment framework focuses on the companies' transition strategies, capital expenditures, emissions targets, climate disclosures and green revenues. As a result, the Fund has prudently restricted investment in, or in some cases divested from, certain corporate bonds and equity holdings where it determined the companies pose outsized risks. The Fund's assessment results are described on the next page.



Climate Transition Risk Assessment

Year	Sector	# Reviewed Companies	# Restricted companies	# Restricted Companies Total
2020	Coal	27	22	22
2021	Coal	31	27	34
	Oil Sands	9	7	
2022	Coal	34	28	54
	Oil Sands	9	6	
	Shale	37	20	
2023	Coal	39	31	50
	Oil Sands	8	5	
	Shale	36	14	
2024	Coal	43	30	55
	Oil Sands	7	5	
	Shale	35	12	
	IOG	26	8	

Note: There are 32 companies to date that were removed from restriction because they either met the CRF's minimum standards, no longer met the threshold assessment criteria or no longer existed as the named corporate entity.

Engagement & Advocacy

The Fund has actively engaged with portfolio companies and asset managers to promote robust corporate governance practices and sustainable business strategies, encouraging them to adapt to the low-carbon transition. The Fund engages directly with managers and high-risk companies. While always making its own independent decisions, the Fund also collaborates with other investors through initiatives such as Climate Action 100+[7] and the CDP Non-Disclosure Campaign, which engages with companies that do not respond to investor requests for climate-related disclosures to CDP. The Fund's direct engagements generally consist of letter writing and meetings with management and board directors. The Fund also files shareholder resolutions to encourage changes in companies' strategies to address climate-related investment risks. Since 2008, the Fund has filed over 190 climate change-related shareholder resolutions, reaching more than 100 agreements with portfolio companies on climate issues such as setting greenhouse gases (GHG) emissions reduction targets, disclosing detailed transition plans, and providing enhanced climate disclosures in line with TCFD. Recent engagements have focused on asking portfolio companies to pursue alignment with a 1.5°C pathway and provide detailed transition plans that describe near-term actions to achieve their decarbonization targets.

The Fund has worked with other investors to engage with companies on climate physical risks. The collaboration has focused on assessing and mitigating the financial risks that climate change-related impacts such as extreme weather events, rising sea levels, and changing temperature patterns, pose to the Fund's investments. The joint effort prioritizes companies in industries highly exposed to physical climate risks such as electric utilities, technology, and insurance. The Fund, along with other investors, engaged with these companies to encourage enhanced climate risk disclosure, adaptation planning, and resilience-building measures such as flood risk management, supply chain resilience, and infrastructure adaptation.

CRF Climate-Related Engagements 2020–2024

Issue	2020	2021	2022	2023	2024
Net Zero/1.5°C Transition	299	232	121	1677	1223
Physical Risk	10	3	3	3	8
Climate Governance	4	66	16	15	16
Climate Lobbying	1	6	8	6	3
Resource efficiency & pollution management	9	41	19	1	6
Biodiversity, Land Use, & Deforestation	–	1	6	6	4

The Fund utilizes proxy voting as a critical mechanism to communicate with companies about the Fund's expectations and concerns. The Fund's research coverage has expanded over time as enhanced climate data has become more widely available and

7 https://www.climateaction100.org/

the Fund's expectations for companies have evolved, which has resulted in the Fund withholding support from an increasing number of directors and companies as shown in the chart below. In 2022, the Fund updated its Proxy Voting Guidelines to hold those directors with responsibility for climate risk oversight accountable when the company fails to disclose or appropriately manage climate risks. In 2024, the Fund expanded its Proxy Voting Guidelines to further clarify the Fund's expectations for public companies related to the transition to a low-carbon economy, alignment with a 1.5°C future, and disclosures of key climate information.

CRF Votes to Withhold Support for Directors Based on Climate-Related Criteria

Year	Number of Companies	Number of Directors
2020	16	42
2021	88	404
2022	59	462
2023	45	370
2024	700	2,100

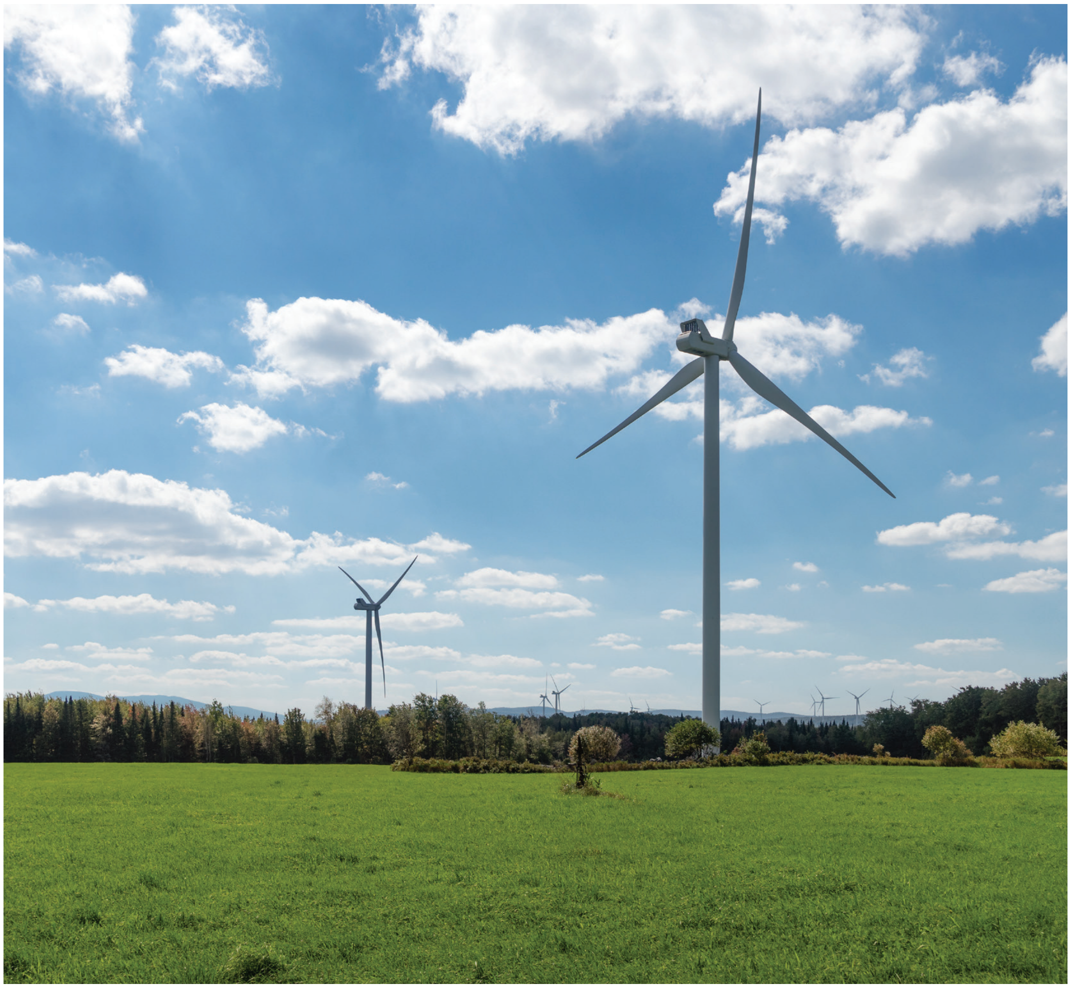
Policy Advocacy

Because public policies are integral to mitigating climate change risks, and creating climate investment opportunities, the Fund advocates for climate-related policies at any level of government that will serve to protect and enhance the Fund's investment returns and long-term value. Since the adoption of the Fund's Climate Action Plan in 2019, the Fund has strongly supported rules that require corporations to disclose climate risks, opportunities, transition plans and adaptation strategies, such as those proposed by the U.S. Securities and Exchange Commission[8] and the Task Force on Climate-related Financial Disclosures. The Fund has also supported statutes and regulations that enable the low-carbon transition and provide climate solutions. The Fund's public policy initiatives have been described in more detail in the Climate Action Progress Reports.

8 https://www.sec.gov/newsroom/press-releases/2024-31

2025 Climate Action Plan

The Fund has successfully implemented a variety of climate strategies since 2009. This 2025 Climate Action Plan is a continuation of our strategy to address climate risks and opportunities in the Fund's portfolio and reaffirms the Fund's multifaceted approach. This Plan focuses on a variety of key action areas, including: Assessment, Engagement, Advocacy, and Investment.



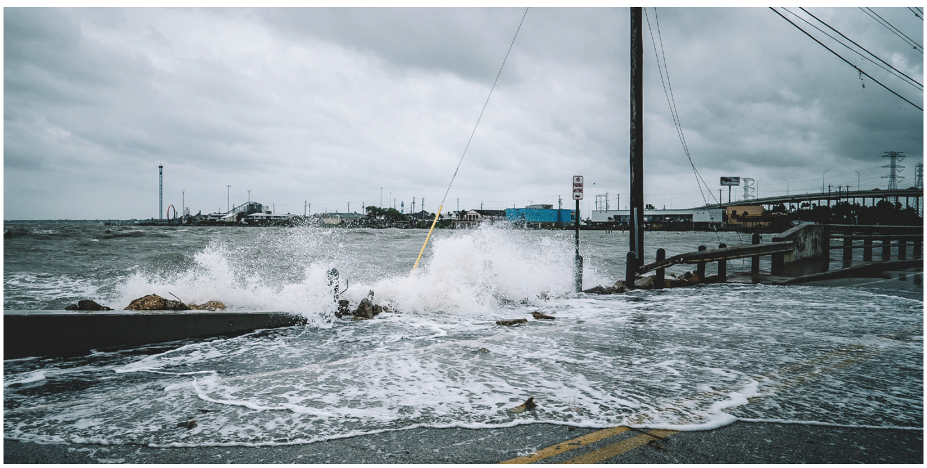
Climate Beliefs

The Fund has updated its climate beliefs with the latest information from academic research, governmental studies, third-party market and climate data providers, interviews with leading experts, and the experience of the CRF's managers, consultants, and investment staff. Ongoing analysis and evolving understandings of climate issues inform this Plan and provide the compelling business case for the actions it proposes. These are the CRF's Climate Beliefs:

- Addressing investment-related climate risk and seizing climate investment opportunities through a multifaceted strategy that includes prudent investment decision making, engagement, and advocacy is consistent with the Comptroller's fiduciary duty.

- There are three types of climate change-related investment risks to the Fund's portfolio that are addressed in this updated Climate Action Plan, and there are significant opportunities that correspond with addressing those risks:

    First, **systemic risks** caused by climate change such as widespread disruptions to the economy and social systems can interfere with corporate operations, raise operational and insurance costs, and lower productivity and corporate earnings. The systemic disruptions caused by climate change can pose significant risks to the CRF portfolio's ability to generate expected returns. Climate change mitigation efforts, however, can create investment opportunities in clean energy, technologies, materials, agriculture and transportation. In order to address the systemic risks to the Fund's portfolio posed by climate change, we believe it is vital that the real economy works toward achieving net-zero GHG emissions by 2040.

    Second, **physical risks** such as extreme weather events and sea level rise can affect physical assets and corporate operations and potentially diminish value and decrease returns. Properly assessing climate-related physical risks through enhanced data and modeling with the latest climate science can help better price risks. Building the CRF's capability to identify companies and technologies that can provide climate adaptation and resilience solutions can provide a significant investment opportunity.

    Third, **transition risks** will have a significant impact on companies and assets in high emitting sectors that are unprepared for the transition to a low-carbon economy as nations adopt policies to mitigate the economic disruption and physical destruction caused by climate change. In addition, the impacts of climate change will motivate shifts in consumer preference and technological advancement that can pose additional risks for the unprepared. However, technologies necessary for transition can create investment opportunities in those businesses that are best prepared to adapt to the changes.

- There continues to be a long-term global trend towards a low-carbon economy, resulting in increased use of renewable energy and decreased share of energy from fossil fuels. However, there is uncertainty around the timing of peak fossil fuel demand due to evolving policies, consumer preferences, and technologies, including growing energy demand.
- Climate change mitigation is beneficial to capital markets and the economy as a whole—and therefore our portfolio—as it is necessary to avert the large economic losses projected to occur if no action is taken. Global mitigation actions toward complying with the Paris Agreement continue, and it is likely that those ongoing regulatory efforts will affect a broad range of companies and industries.
- Policy decisions by governments globally will be a key factor to limiting global warming to less than two degrees Celsius (the goal set by the Paris Agreement). Because it is unlikely that the CRF will achieve its climate goals without corresponding policy actions, policy advocacy by the CRF is a component of efforts to address the climate change-related systemic risks that can negatively impact the Fund's long-term performance.
- Using the CRF's voice and vote to encourage and support efforts in risk management, strategic planning, and reporting by portfolio companies to achieve a successful transition to the low-carbon economy is integral to long-term value creation for portfolio companies.
- The fossil fuel divestment movement has played an important role in highlighting the urgency of the climate crisis. But divestment is a last resort and should be reserved for specific investments where there is an articulable, serious, and sustained financial risk to continuing the investment and where an economic analysis demonstrates that divesting would not have a negative economic impact on the CRF. At this time, broad-based fossil fuel divestment by the CRF is not consistent with the Comptroller's fiduciary duty and would not be effectual for either risk reduction or broader climate change mitigation.

Goals

Net-Zero Emissions

Achieve net-zero GHG emissions/1.5C alignment across all CRF asset classes by 2040

Interim Net-Zero Alignment

By 2030, achieve 50 percent alignment of public assets with net-zero GHG emissions by 2040/1.5C alignment

High Impact Sector Assessment

Complete transition readiness assessments of public companies in high-impact sectors by 2030

Sustainable Investments

Commit $40 billion to sustainable investments by 2035

Climate Indexes

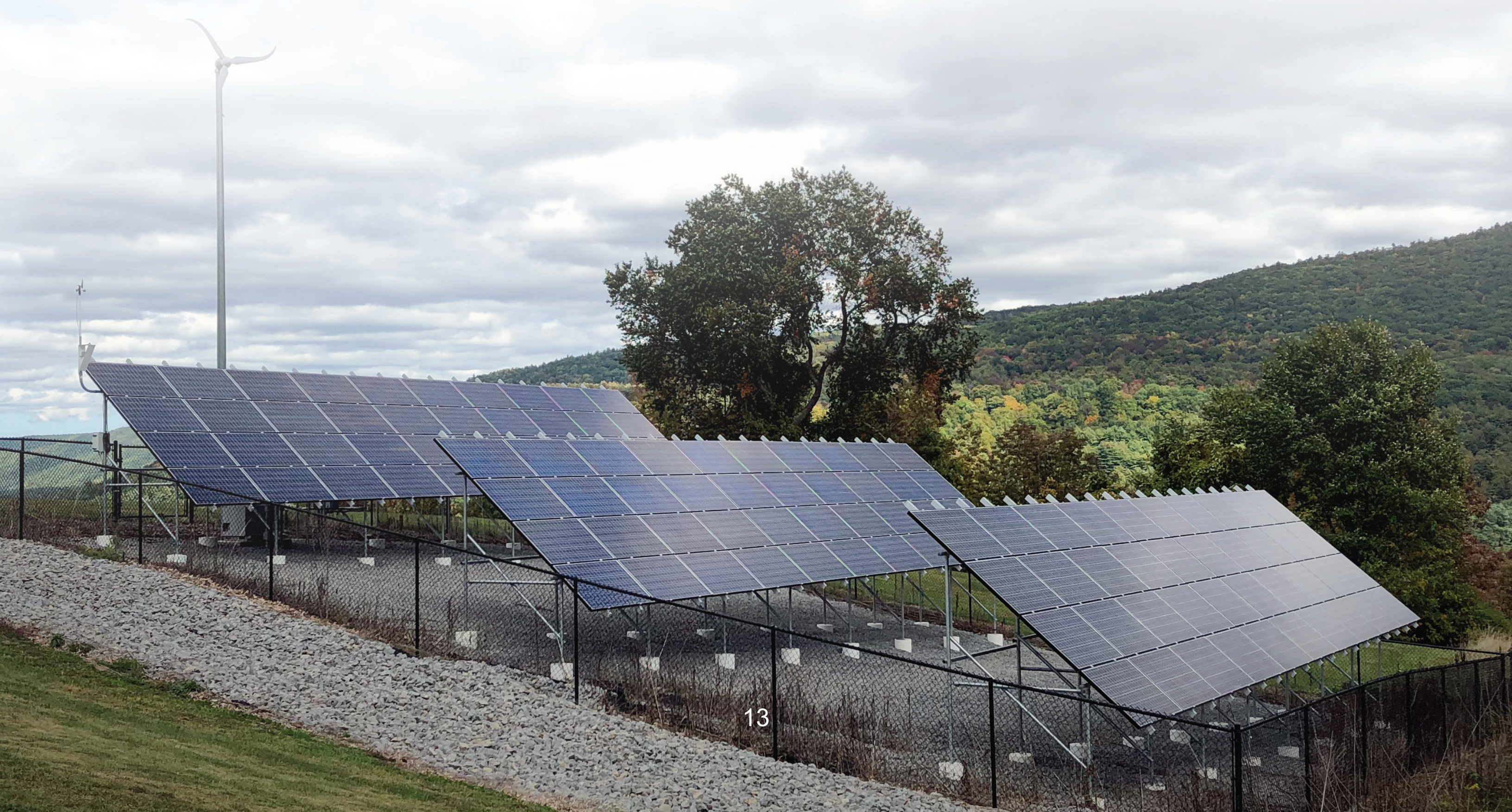
Allocate $14 billion to climate-aware index strategies by 2035

Action Plan

The actions in this 2025 Plan fall into four categories: **Assessment, Engagement, Advocacy** and **Investment**. Each action is also categorized by which type of climate risk it addresses: systemic risk **(S)**, transition risk **(T)**, and/or physical risk **(P)**. Many of these actions build on the prior work of the CRF, but some are new ambitions that will take time, research and resources to realize. This 2025 Plan lays out a multifaceted, comprehensive and systematic set of actions that are designed to protect the Fund and achieve our investment goals.

Assessment

- Continue to assess and report annually public portfolio alignment with net zero/1.5°C pathway. (S)
- Continue annual carbon footprinting of the CRF's publicly traded portfolio to identify high-emitting companies and sectors for assessment and engagement. (S, T)
- By 2030, develop and apply transition readiness risk assessments for the CRF's public companies in high-risk sectors to inform engagement. (T)
- Continue to annually reassess the transition readiness of energy sector companies that have been restricted or meet watchlist threshold criteria. (T)
- Continue to conduct transition and physical risk assessments of public portfolio at least biennially. (T, P)
- Continue to engage with the CRF's managers on climate assessments. (T, P)
- Continue to publish a progress report annually.



Engagement

- By 2030, continue to engage bilaterally or collaboratively with 50 percent of public companies in the CRF's portfolio that are in high impact and hard-to-abate sectors such as energy, utilities, transportation, buildings, materials, and agriculture and encourage them to report on progress made toward:
    - Disclosing scope 1, 2 and 3 GHG emissions (S, T)
    - Setting near-, medium-, and long-term GHG emissions reduction targets aligned with net zero by 2040 or 1.5°C pathway that are independently validated by a third party such as the Science Based Target Initiative (S, T)
    - Disclosing climate transition action plans that explain how companies are going to meet those goals (S, T)
- The CRF will continue to encourage portfolio companies to advocate for public policies that support achievement of their own climate-related goals, and that reduce systemic risks that could harm the companies and the Fund (S, T, P).
- Annually engage with restricted and watch-listed energy companies (thermal coal, oil sands, shale oil & gas, integrated oil & gas) on transition readiness and recommend updates to the CRF's investment restrictions that are based on engagement results and findings related to transition readiness. (T)
- Hold directors of prioritized high-emitting companies accountable for their climate oversight and actions through proxy voting. Withhold support from directors for climate risk when there is failure of the company to disclose, appropriately manage or comprehensively report climate risks. (S, T, P)
- File shareholder proposals on climate issues as an escalation strategy. (T, P)
- Engage with public companies that have been identified as having key assets at highest risk of damage from climate change-related events and conditions on:
    - scenario analysis findings
    - business strategies to address physical risks
    - expenditures (CapEx and OpEx) dedicated to adaptation and resilience efforts
    - enhanced disclosure of climate change-related impacts including insurance availability, pricing and coverage; employee heat injuries; damage from flooding, tornadoes, fires and other extreme weather events; and losses from grid shutdowns during high fire danger events. (P)
- Engage with CRF's managers that have invested the Fund's assets in high-impact sectors on their own and their portfolio companies progress toward adoption of GHG emissions reduction targets aligned with 1.5C pathway, disclosure of climate transition action plans, and management of physical risks. (T, P)

Advocacy

- Advocate at appropriate levels of government on climate change issues that may impact the CRF's returns and long-term value including carbon pricing and/or regulatory efforts to limit GHG emissions and align with 1.5/net zero. (S, T)
- Advocate at appropriate levels of government for policies and financial incentives that will support the development, scaling and deployment of technologies, infrastructure, products and services that support the energy transition, provide climate solutions, create investment opportunities and can enhance the Fund's long-term value. (S, T)
- Advocate for government policies that will protect CRF's investments from damage, destruction or value loss, including support for infrastructure projects, resilience planning efforts, and disaster recovery funds. (P)
- Advocate at appropriate levels of government for policies that will promote corporate disclosures on climate risks and opportunities and detailed climate transition plans. (S, T, P).
- Advocate at appropriate levels of government for policies that promote the ability for shareholders to engage with companies. (S, T, P)

Investment

- Continue to seek to invest $40 billion in the Sustainable Investment and Climate Solutions Program by 2035, including a doubling of climate-aware index investments that meet the Fund's risk-return requirements to a total of $14 billion by 2035. (S, T, P)
- Further refine the Fund's climate solution investment themes with the creation of the following three subcategories:
    - Mitigation — preventing and avoiding GHG emissions
    - Adaptation — preparing for, responding to, or minimizing the impacts of climate change
    - Transition — curbing the rate of GHG emissions in hard-to-abate sectors

Sub-category	Examples
Mitigation	solar, wind, EVs
Adaptation	flood protection systems, fire-resistant structures, climate-resilient agriculture
Transition	energy efficiency, recycling, sustainable aviation fuels

- Continue with implementation of the CRF's guidance to avoid new private market investment funds that are dedicated to upstream fossil fuel exploration and production, and coal power generation. (S, T)
- Add resources to support the CRF's Sustainable Investment and Climate Solutions Program.

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