

# Task Force on Climate-related Financial Disclosures Mapping Document



All reference documents can be found on the FSI website under 'Responsible Investment'

Area	TCFD disclosure recommendations (incl. asset manager supplementary guidance)	Reference
<b>Board</b> Describe the board's oversight of climate-related risks and opportunities	B1 Processes and frequency by which the board and/or board committees e.g. audit, risk or other committees, are informed about climate-related issues including structured training and independent advice.	Climate Change Statement - Governance
	B2 Map the organisations key governance structures and outline where responsibility for climate change resides including policy approval, target setting and monitoring.	Climate Change Statement - Governance
	B3 Whether the board and/or board committees consider climate-related issues when reviewing and guiding strategy, major plans of action, risk management policies, annual budgets, and business plans as well as setting the organisation's performance objectives, monitoring implementation and performance, and overseeing major capital expenditures, acquisitions and divestitures.	Climate Change Statement - Governance
	B4 How the board monitors and oversees progress against goals and targets for addressing climate-related issues.	Climate Change Statement - Governance
<b>Senior management</b> Describe management's role in assessing and managing climate-related risks and opportunities.	SM1 Confirm which executive has the ultimate responsibility and accountability for designing and implementing climate change related programs and achieving targets. Also confirm reporting lines.	Climate Change Statement - Governance
	SM2 Where climate-related issues are material, organisations should consider describing whether and how related performance metrics are incorporated into remuneration policies.	Climate Change Statement - Governance Global Responsible Investment and Stewardship Principles and Policy - section 2.1
	SM3 Whether the organisation has assigned climate-related responsibilities to management level positions or committees; and if so, whether such management positions or committees report to the board or a committee of the board and whether those responsibilities include assessing and/or managing climate-related issues.	Climate Change Statement - Governance
	SM4 A description of the associated organisational structure(s).	Climate Change Statement - Governance
	SM5 A description of how and to what extent investment portfolios are monitored for climate change and other ESG risks and opportunities, and how this process influences decision making.	Team Climate Change Statements
	SM6 A description of what investment policies and associated structures exist to support the organisation's position on climate change.	Team Climate Change Statements Global Responsible Investment and Stewardship Principles and Policy Climate Action Plan
	SM7 How management (through specific positions and/or management committees) monitors other climate-related issues.	Climate Change Statement - Governance
	SM8 Processes by which management is informed about climate-related issues and how it ensures the organisation has the required capabilities to execute on climate change related objectives, including investment expertise.	Climate Change Statement - Governance
<b>Disclosure</b> Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	D1 Public recognition of climate sciences as an investment issue	Climate Change Statement - Our approach
	D2 Development of investment beliefs as they relate to climate change	Global Responsible Investment and Stewardship Principles and Policy - sections 1.1 and 1.2
	D3 Recognition of investor role in mitigating and adapting to climate change through capital allocation, active ownership and advocacy.	Climate Change Statement - Our approach
	D4 Relationship of climate change to investment process and policies.	Climate Change Statement - Strategy
	D5 Communicate key priorities & actions	Climate Change Statement - Our approach and Looking forward 2021 RI Report - Climate change section
	D6 Communicate long term vision to reduce exposure to brown assets and increase exposure to green assets	Team Climate Change Statements Climate Action Plan
	D7 Link to government policies and forward carbon price trajectories	Team Climate Change Statements
	D8 Goal to shift asset mix to better position for a low carbon, energy efficient world	Climate Change Statement - Our approach Team Climate Change Statements
	M1 Organisations should provide the key metrics used to measure and manage climate-related risks and opportunities, as described in Tables A1 and A2 (pp. 72-73). Organisations should consider including metrics on climate-related risks associated with water, energy, land use, and waste management where relevant and applicable.	Currently under development (see Climate Change Statement - Looking forward)
	M2 Where climate-related issues are material, organisations should consider describing whether and how related performance metrics are incorporated into remuneration policies.	Climate Change Statement - Governance Global Responsible Investment and Stewardship Principles and Policy - section 2.1
	M3 Where relevant, organisations should provide their internal carbon prices as well as climate-related opportunity metrics such as revenue from products and services designed for a lower-carbon economy.	Team Climate Change Statements
	M4 Metrics should be provided for historical periods to allow for trend analysis. In addition, where not apparent, organisations should provide a description of the methodologies used to calculate or estimate climate-related metrics.	2021 RI Report - Climate change section FSI website- Our climate metrics and target page and individual team pages for listed equities

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<b>Metrics &amp; targets</b>  Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.  Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	<b>M5</b> Asset managers should describe metrics used to assess climate-related risks and opportunities in each product or investment strategy. Where relevant, asset managers should also describe how these metrics have changed over time.	Team Climate Change Statements Climate Change Statement - Metrics & Targets
	<b>M6</b> Where appropriate, asset managers should provide metrics considered in investment decisions and monitoring.	Team Climate Change Statements Climate Change Statement - Metrics & Targets
	<b>M7</b> organisations should provide their Scope 1 and Scope 2 GHG emissions and, if appropriate, Scope 3 GHG emissions and the related risks	2021 RI Report - Climate change section FSI website- Our climate metrics and target page and individual team pages for listed equities
	<b>M8</b> GHG emissions and associated metrics should be provided for historical periods to allow for trend analysis. In addition, where not apparent, organisations should provide a description of the methodologies used to calculate or estimate the metrics.	2021 RI Report - Climate change section FSI website- Our climate metrics and target page and individual team pages for listed equities Climate Change Statement - Metrics & targets
	<b>M9</b> Asset managers should provide the weighted average carbon intensity, where data are available or can be reasonably estimated, for each product or investment strategy.	2021 RI Report - Climate change section FSI website- Our climate metrics and target page and individual team pages for listed equities
	<b>M10</b> In addition, asset managers should provide other metrics they believe are useful for decision making along with a description of the methodology used. See Table 2 (p. 43) for common carbon footprinting and exposure metrics, including weighted average carbon intensity.	2021 RI Report - Climate change section FSI website- Our climate metrics and target page and individual team pages for listed equities
	<b>M11</b> Organisations should describe their key climate-related targets such as those related to GHG emissions, water usage, energy usage, etc., in line with anticipated regulatory requirements or market constraints or other goals. Other goals may include efficiency or financial goals, financial loss tolerances, avoided GHG emissions through the entire product life cycle, or net revenue goals for products and services designed for a lowercarbon economy.  In describing their targets, organisations should consider including the following: – whether the target is absolute or intensity based, – time frames over which the target applies, – base year from which progress is measured, and – key performance indicators used to assess progress against targets	FSI website- Our climate metrics and target page and individual team pages for listed equities 2021 RI Report - Climate change section Climate Change Statement - Metrics & targets
<b>Policies &amp; procedures</b>  <b>Risk identification</b>  <b>Risk monitoring</b>  <b>Risk management</b>	<b>RM1</b> Organisations should describe their risk management processes for identifying and assessing climate-related risks. An important aspect of this description is how organisations determine the relative significance of	Climate Change Statement - Risk management
	<b>RM2</b> Organisations should describe whether they consider existing and emerging regulatory requirements related to climate change (e.g. limits on emissions) as well as other relevant factors considered.	Climate Change Statement - Risk management
	<b>RM3</b> Organisations should also consider disclosing the following: – processes for assessing the potential size and scope of identified climate-related risks and – definitions of risk terminology used or references to existing risk classification frameworks used.	Team Climate Change Statements
	<b>RM4</b> Asset managers should describe, where appropriate, engagement activity with investee companies to encourage better disclosure and practices related to climate-related risks in order to improve data availability and asset managers' ability to assess climate-related risks.	FSI website - Case studies map 2021 RI Report 2021 Stewardship Report
	<b>RM5</b> Asset managers should also describe how they identify and assess material climate-related risks for each product or investment strategy. This might include a description of the resources and tools used in the process.	Team Climate Change Statements
	<b>RM6</b> Organisations should describe their processes for managing climate-related risks, including how they make decisions to mitigate, transfer, accept, or control those risks. In addition, organisations should describe their processes for prioritizing climate-related risks, including how materiality determinations are made within their organisations.	Climate Change Statement - Risk management Team Climate Change Statements
	<b>RM7</b> Asset managers should describe how they manage material climate-related risks for each product or investment strategy	Climate Change Statement - Risk management
	<b>RM8</b> Organisations should describe how their processes for identifying, assessing, and managing climate-related risks are integrated into their overall risk management.	Climate Change Statement - Risk management
<b>Climate-related risks &amp; opportunities</b>	<b>S1</b> A description of what is considered to be the relevant short-, medium-, and long term horizons, taking into consideration the useful life of the organisation's assets or infrastructure and the fact that climate-related issues often manifest themselves over the medium and longer terms	Team Climate Change Statements
<b>S2</b> Specific climate-related issues for each time horizon (short, medium, and long term) that could have a material financial impact on the organisation and distinguish whether the climate-related risks are transition or physical risks.	Team Climate Change Statements	
<b>S3</b> A description of the process(es) used to determine which risks and opportunities could have a material financial impact on the organisation.	Climate Change Statement - Risk management	

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<b>Strategy</b> <b>Organisational impacts</b> Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	S4 Organisations should discuss how identified climate-related issues have affected their businesses, strategy, and financial planning. organisations should consider including the impact on their businesses and strategy in the following areas: – Products and services – Supply chain and/or value chain – Adaptation and mitigation activities – Investment in research and development – Operations (including types of operations and location of facilities)	2021 RI Report - Climate change section Climate change statement - strategy Team Climate Change Statements
	S5 Organisations should describe how climate-related issues serve as an input to their financial planning process, the time period(s) used, and how these risks and opportunities are prioritized. Organisations' disclosures should reflect a holistic picture of the interdependencies among the factors that affect their ability to create value over time. Organisations should also consider including in their disclosures the impact on financial planning in the following areas: – Operating costs and revenues – Capital expenditures and capital allocation – Acquisitions or divestments – Access to capital	Not applicable
	S6 If climate-related scenarios were used to inform the organisation's strategy and financial planning, such scenarios should be described.	Climate Change Statement - Strategy, Risk management
	S7 Asset managers should describe how climate-related risks and opportunities are factored into relevant products or investment strategies.	Team Climate Change Statements
	S8 Asset managers should also describe how each product or investment strategy might be affected by the transition to a lower-carbon economy.	Team Climate Change Statements Climate Change Statement - Risk management
<b>Organisational resilience</b> Describe the resilience of the organisation's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario.	S9 Organisations should describe how resilient their strategies are to climate-related risks and opportunities, taking into consideration a transition to a lower-carbon economy consistent with a 2°C or lower scenario and, where relevant to the organisation, scenarios consistent with increased physical climate-related risks. Organisations should consider discussing: – where they believe their strategies may be affected by climate-related risks and opportunities; – how their strategies might change to address such potential risks and opportunities; and – the climate-related scenarios and associated time horizon(s) considered.	All Team Climate Change Statements address where strategies may be affected by climate-related risks and opportunities. We are yet to undertake an assessment of how strategies might change to address such potential risks and opportunities across all strategies.