

PRI Reporting Framework

CLIMATE CHANGE INDICATORS

2021

Last revision: 7 January 2021

ACKNOWLEDGEMENTS

PRI would like to thank our partners who supported PRI in developing the new PRI reporting framework and the accompanying systems:

Contrast Capital (Amara Goeree, Cecile Biccari, Joseph Naayem),
Davies Hickman (Marcus Hickman and Jo Davies) and
Oakland Group (Andy Crossley, George Cowen and Jake Watson).

PUBLIC SUPPORT [ISP 26, ISP 27]

Indicator ID	Dependent on:	N/A	Sub-section	PRI Principle	Type of indicator
ISP 26	Gateway to:	N/A	Public support	General	CORE

Does your organisation publicly support the Paris Agreement?

- (A) Yes, we publicly support the Paris Agreement
 Add link(s) to webpage or other public document/text expressing support for the Paris Agreement: _____
- (B) No, we currently do not publicly support the Paris Agreement

Explanatory notes

Purpose of indicator	It is considered better practice for signatories to publicly endorse the Paris Agreement. This increases signatories' accountability to their goals and contributes to a wider commitment to meet their goals in the investment community.
Additional reporting guidance	Responses should indicate whether signatories have publicly endorsed the Paris Agreement. They may have done so through a public statement on their website or other publicly available sources. Responses should also provide links to the public documents or text showing such public support.
Other resources	Paris Agreement

Logic

Dependent on	This indicator will be applicable for reporting to all signatories.
Gateway to	N/A

Assessment

Assessment criteria	100 points for this indicator. 0 score for no answer selection or B. 100 score for A.
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Multiplier	Moderate x1.5 weighting.
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Indicator ID ISP 27	Dependent on:	N/A	Sub-section Public support	PRI Principle General	Type of indicator CORE
	Gateway to:	N/A			

Does your organisation publicly support the Task Force on Climate-Related Financial Disclosures (TCFD)?

- (A) Yes, we publicly support the TCFD
Add link(s) to webpage or other public document/text expressing support for the TCFD: _____
- (B) No, we currently do not publicly support the TCFD

Explanatory notes

Purpose of indicator	It is considered better practice for signatories to publicly support the TCFD. Endorsing the TCFD recommendations, which are a set of voluntary, climate-related financial risk disclosures, helps increase market transparency and awareness regarding climate-related risks. This will in turn help make markets more efficient and economies more stable and resilient with regard to these risks.
Additional reporting guidance	Signatories who have publicly endorsed the TCFD recommendations should select answer option A. Public endorsements may involve being listed as an official supporter of the TCFD or having published documents/reports stating such support. Responses should include links to any public documents or websites showing signatories' support of the TCFD.
Other resources	See the Recommendations of the Task Force on Climate-Related Financial Disclosures . For further information on how to support the TCFD recommendations, see TCFD Supporters .

Logic

Dependent on	This indicator will be applicable for reporting to all signatories.
Gateway to	N/A

Assessment

Assessment criteria	100 points for this indicator.
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	0 score for no answer selection or B. 100 score for A.
Multiplier	Moderate x1.5 weighting.

GOVERNANCE [ISP 28, ISP 29]

Indicator ID	Dependent on:	N/A	Sub-section	PRI Principle	Type of indicator
ISP 28	Gateway to:	N/A	Governance	General	CORE

How does the board or the equivalent function exercise oversight over [climate-related risks and opportunities](#)?

- (A) By establishing internal processes through which the board or the equivalent function are informed about climate-related risks and opportunities. Specify: ____ [Free text: medium]
- (B) By articulating internal/external roles and responsibilities related to climate. Specify: ____ [Free text: medium]
- (C) By engaging with beneficiaries to understand how their preferences are evolving with regard to climate change. Specify: ____ [Free text: medium]
- (D) By incorporating climate change into investment beliefs and policies. Specify: ____ [Free text: medium]
- (E) By monitoring progress on climate-related metrics and targets. Specify: ____ [Free text: medium]
- (F) By defining the link between fiduciary duty and climate risks and opportunities. Specify: ____ [Free text: medium]
- (G) Other measures to exercise oversight, please specify: ____ [Free text: medium]
- (H) The board or the equivalent function does not exercise oversight over climate-related risks and opportunities

Explanatory notes

Purpose of indicator	It is considered better practice to have strong governance structures and processes to ensure that signatories' leadership is informed of climate-related risks and opportunities. This helps ensure that it takes such risks and opportunities into account in its decision-making.
Additional reporting guidance	In this indicator the term "board" refers to a body of elected or appointed members who jointly oversee the activities of a company or organization. Some countries use a two-tiered system with a "supervisory board" and a "management board". In this indicator "board" refers to the "supervisory board".
Other resources	For further PRI guidance on the implementation of TCFD recommendations, see An asset owner's guide to the TCFD recommendations and TCFD for private equity general partners: technical guide . For insights into the information reported by other signatories on TCFD-based indicators in 2020, see the PRI climate snapshot 2020 . Please note that the PRI's TCFD-based indicators have changed since 2020.

Reference to other standards	TCFD Recommendations: Governance a)
Logic	
Dependent on	This indicator will be applicable for reporting to all signatories.
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or H. 25 score for 1 selection from A–F. 50 score for 2–3 selections from A–F. 75 score for 4 selections from A–F. 100 score for 5 or more selections A–F.</p> <p>Each lettered answer selection must include descriptive text or selection not scored.</p>
"Other" scored as	Selecting Other (G) will not be counted as an answer selection by the scoring criteria, provided answer options have been identified as capturing best practice.
Multiplier	High x2 weighting.

Indicator ID ISP 29	Dependent on:	N/A	Sub-section Governance	PRI Principle General	Type of indicator CORE
	Gateway to:	N/A			

What is the role of management in assessing and managing [climate-related risks and opportunities](#)?

- (A) Management is responsible for identifying climate-related risks/opportunities and reporting them back to the board or the equivalent function. Specify: ____ [Free text: medium]
- (B) Management implements the agreed-upon risk management measures. Specify: ____ [Free text: medium]
- (C) Management monitors and reports on climate-related risks and opportunities. Specify: ____ [Free text: medium]
- (D) Management ensures adequate resources, including staff, training and budget, are available to assess, implement and monitor climate-related risks/opportunities and measures. Specify: ____ [Free text: medium]
- (E) Other roles management takes on to assess and manage climate-related risks/opportunities, please specify: ____ [Free text: medium]
- (F) Our management does not have responsibility for assessing and managing climate-related risks and opportunities

Explanatory notes

Purpose of indicator	<p>This indicator aims to assess whether signatories have allocated responsibilities regarding climate-related risks and opportunities to executive or senior management positions outside the board.</p> <p>It is considered better practice to allocate clear responsibilities regarding climate-related risks and opportunities to management-level staff. This helps ensure that signatories' daily activities take such risks and opportunities into account.</p>
Additional reporting guidance	In this indicator the term "management" refers to the positions that an organisation views as executive or senior management positions and that are separate from the board. The specific positions included under this term may differ depending on the organisation.
Other resources	<p>For further PRI guidance on the implementation of TCFD recommendations, see Implementing the TCFD Recommendations: A guide for asset owners and Technical guide: TCFD for private equity general partners.</p> <p>For insights into the information reported by other signatories on TCFD-based indicators in 2020, see the PRI climate snapshot 2020. Please note that the PRI's TCFD-based indicators have changed since 2020.</p>
Reference to other standards	TCFD Recommendations: Governance b)

Logic	
Dependent on	This indicator will be applicable for reporting to all signatories.
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or F. 25 score for 1 selection from A–D. 50 score for 2 selections from A–D. 75 score for 3 selections from A–D. 100 score for all 4 selections from A–D.</p> <p>Each lettered answer selection must include descriptive text or selection not scored.</p>
"Other" scored as	Selecting Other (E) will not be counted as an answer selection by the scoring criteria, provided answer options have been identified as capturing best practice.
Multiplier	High x2 weighting.

STRATEGY [ISP 30, ISP 30.1, ISP 31, ISP 32]

Indicator ID ISP 30	Dependent on:	N/A	Sub-section Strategy	PRI Principle General	Type of indicator CORE
	Gateway to:	ISP 30.1, 34, 35			

Which **climate-related risks and opportunities** has your organisation identified within its investment time horizon(s)?

- (A) Specific financial risks in different asset classes. Specify: ____ [Free text: medium]
- (B) Specific sectors and/or assets that are at risk of being **stranded**. Specify: ____ [Free text: medium]
- (C) Assets with exposure to **direct physical climate risk**. Specify: ____ [Free text: medium]
- (D) Assets with exposure to **indirect physical climate risk**. Specify: ____ [Free text: medium]
- (E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify: ____ [Free text: medium]
- (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify: ____ [Free text: medium]
- (G) Other climate-related risks and opportunities identified, please specify: ____ [Free text: medium]
- (H) We have not identified specific climate-related risks and opportunities within our organisation's investment time horizon

Explanatory notes

Purpose of indicator	<p>This indicator aims to assess the extent to which signatories are aware of the specific climate-related risks and opportunities that are relevant for them and their assets.</p> <p>It is considered better practice to conduct regular and rigorous analyses of all relevant risks and opportunities, including those related to the climate, and to incorporate them into investment decision-making.</p>
Additional reporting guidance	<p>Responses should provide details on the climate-related risks and opportunities identified by signatories within their current investment time horizon. Signatories should discuss any risks and opportunities they have identified, whether or not these are considered material or relevant. PRI understands that, with different degrees of materiality and within varying time horizons, the risks and opportunities listed in this indicator are applicable to all signatories.</p> <p>Responses should provide details at the level of the investment portfolio, asset class, sector and/or region, and should refer to both physical and transition risks.</p>
Other resources	<p>For guidance on and examples of climate-related risks and opportunities, see the Recommendations of the Task Force on Climate-related Financial Disclosures and its Annex: Implementing the Recommendations of the TCFD.</p>

	<p>For further PRI guidance on the implementation of TCFD recommendations, see Implementing the TCFD Recommendations: A guide for asset owners and Technical guide: TCFD for private equity general partners.</p> <p>For insights into the information reported by other signatories on TCFD-based indicators in 2020, see the PRI climate snapshot 2020. Please note that the PRI's TCFD-based indicators have changed since 2020.</p>
Reference to other standards	TCFD Recommendations: Strategy a)
Logic	
Dependent on	N/A
Gateway to	<p>[ISP 30.1] will be applicable for reporting if any of options (A-G) are selected in [ISP 30], and the selected options will prefill into [ISP 30.1].</p> <p>[ISP 34] will be applicable for reporting if any of options (A-G) are selected in [ISP 30].</p> <p>[ISP 35] will be applicable for reporting if any of options (A-G) are selected in [ISP 30].</p>
Assessment	
Assessment criteria	Selection of 1 lettered answer option from A–G opens assessed indicator. If no answer selection is made or H is selected, then 0 points will be scored for indicator ISP 30.1.

Indicator ID ISP 30.1	Dependent on:	ISP 30	Sub-section Strategy	PRI Principle General	Type of indicator CORE
	Gateway to:	N/A			

For each of the identified **climate-related risks and opportunities**, indicate within which investment time-horizon they were identified.

	Time horizons						
	(1) 3–5 months	(2) 6 months to 2 years	(3) 2–4 years	(4) 5–10 years	(5) 11–20 years	(6) 21–30 years	(7) >30 years
(A) Specific financial risks in different asset classes [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) Specific sectors and/or assets that are at risk of being stranded [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Assets with exposure to direct physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(D) Assets with exposure to indirect physical climate risk [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(F) Specific sectors and/or assets that contribute significantly to achieving our climate goals [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(G) Other climate-related risks and opportunities identified [as specified]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Explanatory notes	
Purpose of indicator	<p>This indicator aims to understand the investment time horizons for which signatories have identified climate-related risks and opportunities.</p> <p>It is considered better practice to assess the resilience of the investment strategy over a range of different timelines (i.e. short, medium and long), as well as to consider orderly and disorderly transition scenarios.</p>
Additional reporting guidance	The investment timeframe will vary according to the organisation, asset class and investment strategy. Responses should indicate the timelines over which climate-related risks and opportunities have been identified in signatories' analyses.
Other resources	<p>For guidance on and examples of climate-related risks and opportunities, see the Recommendations of the Task Force on Climate-related Financial Disclosures and its Annex: Implementing the Recommendations of the TCFD.</p> <p>For further PRI guidance on the implementation of TCFD recommendations, see Implementing the TCFD Recommendations: A guide for asset owners and Technical guide: TCFD for private equity general partners.</p> <p>For insights into the information reported by other signatories on TCFD-based indicators in 2020, see the PRI climate snapshot 2020. Please note that the PRI's TCFD-based indicators have changed since 2020.</p>
Reference to other standards	TCFD Recommendations: Strategy a)
Logic	
Dependent on	[ISP 30.1] will be applicable for reporting if any of options (A-G) are selected in [ISP 30], and the selected options will prefill into [ISP 30.1].
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection. 25 score for 1 selection from A–F. 50 score for 2–3 selections from A–F. 75 score for 4 selections from A–F. 100 score for 5 or more selections A–F.</p> <p>Time horizons not assessed. Duplication of lettered answer options between the time horizons will not be assessed.</p>
"Other" scored as	Selecting Other (G) will not be counted as an answer selection by the scoring criteria, provided answer options have been identified as capturing best practice.
Multiplier	High x2 weighting.

Indicator ID ISP 31	Dependent on:	N/A	Sub-section Strategy	PRI Principle General	Type of indicator CORE
	Gateway to:	N/A			

Which **climate-related risks and opportunities** has your organisation identified beyond its investment time horizon(s)?

- (A) Specific financial risks in different asset classes. Specify: ____ [Free text: medium]
- (B) Specific sectors and/or assets that are at risk of being **stranded**. Specify: ____ [Free text: medium]
- (C) Assets with exposure to **direct physical climate risk**. Specify: ____ [Free text: medium]
- (D) Assets with exposure to **indirect physical climate risk**. Specify: ____ [Free text: medium]
- (E) Specific sectors and/or assets that are likely to benefit under a range of climate scenarios. Specify: ____ [Free text: medium]
- (F) Specific sectors and/or assets that contribute significantly to achieving our climate goals. Specify: ____ [Free text: medium]
- (G) Other climate-related risks and opportunities identified, please specify: ____ [Free text: medium]
- (H) We have not identified specific climate-related risks and opportunities beyond our organisation's investment time horizon

Explanatory notes

Purpose of indicator	<p>This indicator allows signatories to describe whether they evaluate the impact of climate-related risks that may be relevant beyond their investment time horizon.</p> <p>Climate change is a risk that will evolve over time, and, as such, the timeframe selected will influence the assessment of associated risks and opportunities. Since the full impact of climate change is beyond the typical investment portfolio time horizon, signatories face a challenge of a "mismatch in time horizons". To overcome this, it is considered better practice for signatories to analyse and assess risks in a range of timescales, including in the long term.</p>
Additional reporting guidance	Signatories who have identified climate-related risks and opportunities beyond their investment horizon should provide details on these risks and indicate the associated timescales.
Other resources	<p>For guidance on and examples of climate-related risks and opportunities, see the Recommendations of the Task Force on Climate-related Financial Disclosures and its Annex: Implementing the Recommendations of the TCFD.</p> <p>For further PRI guidance on the implementation of TCFD recommendations, see Implementing the TCFD Recommendations: A guide for asset owners and Technical guide: TCFD for private equity general partners.</p>

	For insights into the information reported by other signatories on TCFD-based indicators in 2020, see the PRI climate snapshot 2020 . Please note that the PRI's TCFD-based indicators have changed since 2020.
Reference to other standards	TCFD Recommendations: Strategy a)
Logic	
Dependent on	This indicator will be applicable for reporting to all signatories.
Gateway to	N/A
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or H. 25 score for 1 selection from A–F. 50 score for 2–3 selections from A–F. 75 score for 4 selections from A–F. 100 score for 5 or more selections from A–F.</p> <p>Each lettered answer selection must include descriptive text or selection not scored.</p>
"Other" scored as	Selecting Other (G) will not be counted as an answer selection by the scoring criteria, provided answer options have been identified as capturing best practice.
Multiplier	High x2 weighting.

Indicator ID ISP 32	Dependent on:	N/A	Sub-section Strategy	PRI Principle General	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Describe the impact of **climate-related risks and opportunities** on your organization's investment strategy, products (where relevant) and financial planning.

[Free text: large]

Explanatory notes

Purpose of indicator	<p>The purpose of this indicator is to gain further understanding of how signatories' analysis of climate-related risks and opportunities is factored into their investment strategy. This could be from the perspective of the overall portfolio or of individual fund or asset class strategies.</p> <p>For signatories to fully benefit from the assessment of climate-related risks and opportunities, they should reflect the results of the assessment in the organisation's strategy and financial decisions.</p>
Other resources	<p>For guidance on and examples of climate-related risks and opportunities, see the Recommendations of the Task Force on Climate-related Financial Disclosures and its Annex: Implementing the Recommendations of the TCFD.</p> <p>For further PRI guidance on the implementation of TCFD recommendations, see Implementing the TCFD Recommendations: A guide for asset owners and Technical guide: TCFD for private equity general partners.</p> <p>For insights into the information reported by other signatories on TCFD-based indicators in 2020, see the PRI climate snapshot 2020. Please note that the PRI's TCFD-based indicators have changed since 2020.</p>
Reference to other standards	TCFD Recommendations: Strategy b)
Logic	
Dependent on	This indicator will be applicable for reporting to all signatories.
Gateway to	N/A

Assessment

Not assessed

STRATEGY: SCENARIO ANALYSIS [ISP 33, ISP 33.1]

Indicator ID	Dependent on:	N/A	Sub-section	PRI Principle	Type of indicator
ISP 33	Gateway to:	ISP 33.1	Strategy: Scenario analysis	General	CORE

Does your organisation use **scenario analysis** to assess **climate-related investment risks and opportunities**?

Select the range of scenarios used.

- (A) An orderly transition to a 2°C or lower scenario
- (B) An abrupt transition consistent with the Inevitable Policy Response
- (C) A failure to transition, based on a 4°C or higher scenario
- (D) Other climate scenario, please specify: ____ [Free text: medium]
- (E) We do not use scenario analysis to assess climate-related investment risks and opportunities

Explanatory notes

Purpose of indicator	To appropriately incorporate the potential effects of climate-related risks and opportunities into their decisions, signatories need to consider how such risks and opportunities may evolve and their potential implications under different conditions. It is considered better practice to do this through scenario analysis, which is a well-established method for developing strategic plans suited to a range of plausible future states.
Additional reporting guidance	<p>Responses should indicate whether signatories use scenario analysis to assess the resilience of their investment strategy, not simply whether they conduct scenario analysis at all.</p> <p>In option A "a 2°C or lower scenario" relates to the transition to a lower-carbon economy consistent with a 2°C or lower scenario. This envisions an orderly transition, where countries start to reduce emissions now in a consistent and measured way in line with the objectives of the Paris Agreement.</p> <p>In option B "an abrupt transition consistent with the Inevitable Policy Response" relates to analysis based on a sudden tightening of policy that is significantly more disruptive but still sufficient to get back on track with climate goals. Current global emissions are not on track with an orderly transition, and the longer the present drift continues, the greater the policy risk for investors that governments will abruptly seek to catch up with the goals of the Paris Agreement.</p> <p>In option C "a 4°C or higher scenario" relates to a scenario where emissions from countries continue to rise and there is little if any effort to avert the resulting economic and social damage. The Intergovernmental Panel on Climate Change's (IPCC's) Fifth Assessment Report outlines some of the consequences of this scenario.</p>

Other resources	<p>For further TCFD guidance on scenario analysis, see The Use of Scenario Analysis in Disclosure of Climate-Related Risks and Opportunities.</p> <p>For further information about the Inevitable Policy Response, see Preparing investors for the Inevitable Policy Response to climate change.</p> <p>For further detail on the consequences of a 4°C or higher scenario, see the Intergovernmental Panel on Climate Change's (IPCC's) Fifth Assessment Report.</p> <p>Converting scientific assessment into financial metrics is challenging, particularly for a failure to transition scenario, as the results are wildly sensitivity to underlying assumptions. However, the TCFD's Annex: Implementing the Recommendations of the TCFD provides a framework for assessing physical climate risk and distinguishes between acute and chronic risks. This is further expanded on in a report by the European Bank for Reconstruction and Development on Advancing TCFD Guidance on Physical Climate Risk and Opportunities.</p>
Reference to other standards	TCFD Recommendations: Strategy c)
Logic	
Dependent on	This indicator will be applicable for reporting to all signatories.
Gateway to	[ISP 33.1] will be applicable for reporting if any of options (A-D) are selected in [ISP 33], and the selected options will prefill into [ISP 33.1].
Assessment	
Assessment criteria	<p>100 points for this indicator.</p> <p>0 score for no answer selection or E. 32 score for 1 selection from A–C. 64 score for 2 selections from A–C. 100 score for all 3 selections from A–C.</p>
"Other" scored as	Selecting Other (D) will not be counted as an answer selection by the scoring criteria, provided answer options have been identified as capturing best practice.
Multiplier	High x2 weighting.

Indicator ID ISP 33.1	Dependent on:	ISP 33	Sub-section Strategy: Scenario analysis	PRI Principle General	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Describe how climate **scenario analysis** is used to test the resilience of your organisation's investment strategy and inform investments in specific asset classes.

(A) An orderly transition to a 2°C or lower scenario

Description of how this climate scenario is used to test resilience and inform investments: _____ [Free text: large]

(B) An abrupt transition consistent with the Inevitable Policy Response

Description of how this climate scenario is used to test resilience and inform investments: _____ [Free text: large]

(C) A failure to transition, based on a 4°C or higher scenario

Description of how this climate scenario is used to test resilience and inform investments: _____ [Free text: large]

(D) Other climate scenario

Specify and describe how this climate scenario is used to test resilience and inform investments: _____ [Free text: large]

Explanatory notes

Purpose of indicator	<p>This indicator allows signatories to provide further details on how the results of scenario analysis have impacted their assessment of the future performance of different assets or investment strategies.</p> <p>Scenario analysis is an effective way to assess the performance of different investment strategies and assets in uncertain but plausible combinations of future conditions, including as a result of climate change. The insights derived from scenario analysis should in turn inform the valuations, investment decisions etc. of the relevant strategies and assets.</p>
Additional reporting guidance	<p>In this indicator the "resilience" of an investment strategy refers to its ability to withstand the risks and benefit from the opportunities related to climate change.</p> <p>In option A "a 2°C or lower scenario" relates to the transition to a lower-carbon economy consistent with a 2°C or lower scenario. This envisions an orderly transition, where countries start to reduce emissions now in a consistent and measured way in line with the objectives of the Paris Agreement.</p>

	<p>In option B "an abrupt transition consistent with the Inevitable Policy Response" relates to analysis based on a sudden tightening of policy that is significantly more disruptive but still sufficient to get back on track with climate goals. Current global emissions are not on track with an orderly transition, and the longer the present drift continues, the greater the policy risk for investors that governments will abruptly seek to catch up with the goals of the Paris Agreement.</p> <p>In option C "a 4°C or higher scenario" relates to a scenario where emissions from countries continue to rise and there is little if any effort to avert the resulting economic and social damage. The Intergovernmental Panel on Climate Change's (IPCC's) Fifth Assessment Report outlines some of the consequences of this scenario.</p>
Other resources	<p>For further TCFD guidance on scenario analysis, see The Use of Scenario Analysis in Disclosure of Climate-Related Risks and Opportunities.</p> <p>For further information about the Inevitable Policy Response, see Preparing investors for the Inevitable Policy Response to climate change.</p> <p>For further detail on the consequences of a 4°C or higher scenario, see the Intergovernmental Panel on Climate Change's (IPCC's) Fifth Assessment Report.</p> <p>Converting scientific assessment into financial metrics is challenging, particularly for a failure to transition scenario, as the results are wildly sensitivity to underlying assumptions. However, the TCFD's Annex: Implementing the Recommendations of the TCFD provides a framework for assessing physical climate risk and distinguishes between acute and chronic risks. This is further expanded on in a report by the European Bank for Reconstruction and Development on Advancing TCFD Guidance on Physical Climate Risk and Opportunities.</p>
Reference to other standards	TCFD Recommendations: Strategy c)
Logic	
Dependent on	[ISP 33.1] will be applicable for reporting if any of options (A-D) are selected in [ISP 33], and the selected options will prefill into [ISP 33.1].
Gateway to	N/A
Assessment	
Not assessed	

RISK MANAGEMENT [ISP 34, ISP 35, ISP 36]

Indicator ID ISP 34	Dependent on:	ISP 30	Sub-section Risk management	PRI Principle General	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Which **risk management** processes do you have in place to identify and assess **climate-related risks**?

- (A) Internal carbon pricing. Describe: ____ [Free text: medium]
- (B) Hot spot analysis. Describe: ____ [Free text: medium]
- (C) Sensitivity analysis. Describe: ____ [Free text: medium]
- (D) TCFD reporting requirements on **external investment managers** where we have externally managed assets. Describe: ____ [Free text: medium]
- (E) TCFD reporting requirements on companies. Describe: ____ [Free text: medium]
- (F) Other risk management processes in place, please describe: ____ [Free text: medium]
- (G) We do not have any risk management processes in place to identify and assess climate-related risks

Explanatory notes

Purpose of indicator	It is considered better practice to have internal processes to systematically identify climate-related risks across assets and investment strategies. This helps signatories understand and manage their exposure to such risks.
Additional reporting guidance	In option A "internal carbon pricing" refers to the establishment of an internally developed estimated cost of carbon emissions. It can be used as a planning tool to help identify revenue opportunities and risks, as an incentive to drive energy efficiencies to reduce costs and to guide capital investment decisions. In option C "sensitivity analysis" refers to assessing the sensitivity of different assets under different transition pathways.
Other resources	For guidance on and examples of climate-related risks and opportunities, see the Recommendations of the Task Force on Climate-related Financial Disclosures and its Annex: Implementing the Recommendations of the TCFD . For further PRI guidance on the implementation of TCFD recommendations, see Implementing the TCFD Recommendations: A guide for asset owners and Technical guide: TCFD for private equity general partners .

	For insights into the information reported by other signatories on TCFD-based indicators in 2020, see the PRI climate snapshot 2020 . Please note that the PRI's TCFD-based indicators have changed since 2020.
Reference to other standards	TCFD Recommendations: Risk management a)
Logic	
Dependent on	[ISP 34] will be applicable for reporting if any of options (A-G) are selected in [ISP 30].
Gateway to	N/A
Assessment	
Not assessed	

Indicator ID ISP 35	Dependent on:	ISP 30, OO 9, 11, 13	Sub-section Risk management	PRI Principle General	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

In which investment processes do you track and manage [climate-related risks](#)?

- (A) In our [engagements](#) with investee entities and/or in engagements conducted on our behalf by [service providers](#) and/or [external managers](#). Describe: _____ [Free text: medium]
- (B) In [\(proxy\) voting](#) conducted by us and/or on our behalf by service providers and/or external managers. Describe: _____ [Free text: medium]
- (C) In our [external investment manager selection](#) process. Describe: _____ [Free text: medium]
- (D) In our [external investment manager monitoring](#) process. Describe: _____ [Free text: medium]
- (E) In the asset class benchmark selection process. Describe: _____ [Free text: medium]
- (F) In our financial analysis process. Describe: _____ [Free text: medium]
- (G) Other investment process(es), please describe: _____ [Free text: medium]
- (H) We are not tracking and managing climate-related risks in specific investment processes

Explanatory notes

Purpose of indicator	This indicator aims to understand how signatories integrate the management of climate-related risks and opportunities into their investment and/or stewardship activities.
Additional reporting guidance	<p>As part of their description of the process for managing climate-related issues, signatories should refer to the following risks and opportunities.</p> <p>Risks include (i) transition risks related to the transition to a lower-carbon economy, including policy and legal developments, technology changes, market changes and reputation risks and (ii) physical risks related to the physical impacts of climate change, both chronic and acute.</p> <p>Signatories should consider opportunities related to (i) resource efficiency and cost savings, (ii) the adoption of low-emission energy sources, (iii) the development of new products and services, (iv) access to new markets and (v) building resilience along the supply chain.</p>
Other resources	<p>For specific guidance on the opportunities and risks signatories may manage as part of their investment and stewardship activities, see Annex: Implementing the Recommendations of the TCFD. See also Recommendations of the Task Force on Climate-related Financial Disclosures.</p> <p>For further PRI guidance on the implementation of TCFD recommendations, see Implementing the TCFD Recommendations: A guide for asset owners and Technical guide: TCFD for private equity general partners.</p>

	For insights into the information reported by other signatories on TCFD-based indicators in 2020, see the PRI climate snapshot 2020 . Please note that the PRI's TCFD-based indicators have changed since 2020.
Reference to other standards	TCFD Recommendations: Risk management b)
Logic	
Dependent on	<p>[ISP 35] will be applicable for reporting if any of options (A-G) are selected in [ISP 30].</p> <p>Options (A-D) in [ISP 35] will only be applicable for reporting if certain conditions are met:</p> <p>Option (A) in [ISP 35] will be applicable for reporting if at least one of the following conditions is met:</p> <ul style="list-style-type: none"> - Any of options (A-D) are selected for "(1) Engagement on Listed Equity - Active" AND/OR for "(2) Engagement on Listed Equity - Passive" [OO 9 LE], - Any of options (A-D) are selected in [OO 9 FI], - Any of options (A-D) are selected in [OO 9 ALT], - Any of options (A-D) are selected for "(1) Engagement" in [OO 9 HF]. <p>Option B in [ISP 35] will be applicable for reporting if at least one of the following conditions is met:</p> <ul style="list-style-type: none"> - Any of options (A-D) are selected for "(3) (Proxy) voting on Listed Equity - Active" AND/OR for "(4) (Proxy) voting on Listed Equity - Passive" in [OO 9 LE], - Any of options (A-D) are selected for "(2) (Proxy) voting" in [OO 9 HF]. <p>Option C in [ISP 35] will be applicable for reporting if "(1) ESG incorporated in external manager selection" is selected for any asset class in [OO 11].</p> <p>Option D in [ISP 35] will be applicable for reporting if "(1) ESG incorporated in external manager monitoring " is selected for any asset class in [OO 13].</p>
Gateway to	N/A
Assessment	
Not assessed	

Indicator ID ISP 36	Dependent on:	N/A	Sub-section Risk management	PRI Principle General	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

How are the processes for identifying, assessing and managing [climate-related risks](#) incorporated into your organisation's overall [risk management](#)?

- (A) The risk committee or the equivalent function is formally responsible for identifying, assessing and managing climate risks. Describe: ____ [Free text: medium]
- (B) Climate risks are incorporated into traditional risks (e.g. credit risk, market risk, liquidity risk or operational risk). Describe: ____ [Free text: medium]
- (C) Climate risks are prioritised based on their relative materiality, as defined by our organisation's [materiality analysis](#). Describe: ____ [Free text: medium]
- (D) Executive remuneration is linked to climate-related KPIs. Describe: ____ [Free text: medium]
- (E) Management remuneration is linked to climate-related KPIs. Describe: ____ [Free text: medium]
- (F) Climate risks are included in the enterprise risk management system. Describe: ____ [Free text: medium]
- (G) Other methods for incorporating climate risks into overall risk management, please describe: ____ [Free text: medium]
- (H) Processes for identifying, assessing and managing climate-related risks are not integrated into our overall risk management

Explanatory notes

Purpose of indicator	<p>The purpose of this indicator is to understand how signatories integrate climate-related risks into their general risk management processes and structures.</p> <p>It is considered better practice to track climate-related risks, like any other material risks, as part of the organisation's overall risk management processes. This helps ensure that all relevant risks are factored into decision-making.</p>
Additional reporting guidance	<p>Responses should provide detail on how signatories ensure that climate-related risks are covered in different aspects of their risk management structures and processes. Signatories may elaborate on the following:</p> <ul style="list-style-type: none"> (i) the relative importance that each of their risk management processes gives to climate-related risks in comparison with other risks, (ii) how responsibilities or incentives specifically incorporate the management of climate-related risks and (iii) how they determine the materiality of different climate risks in comparison with other risks. <p>In this indicator "executive" refers to members of the board or members of the executive investment or risk management committees for signatories that do not have boards.</p> <p>"Management" refers to a more operational function implementing the strategy approved by the board.</p>

Other resources	<p>For guidance on and examples of climate-related risks and opportunities, see the Recommendations of the Task Force on Climate-related Financial Disclosures and its Annex: Implementing the Recommendations of the TCFD.</p> <p>For further PRI guidance on the implementation of TCFD recommendations, see Implementing the TCFD Recommendations: A guide for asset owners and Technical guide: TCFD for private equity general partners.</p> <p>For insights into the information reported by other signatories on TCFD-based indicators in 2020, see the PRI climate snapshot 2020. Please note that the PRI's TCFD-based indicators have changed since 2020.</p>
Reference to other standards	TCFD Recommendations: Risk management c)
Logic	
Dependent on	This indicator will be applicable for reporting to all signatories.
Gateway to	N/A
Assessment	
Not assessed	

METRICS AND TARGETS [ISP 37, ISP 37.1]

Indicator ID ISP 37	Dependent on:	N/A	Sub-section Metrics and targets	PRI Principle General	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	ISP 37.1			

Have you set any organisation-wide targets on climate change?

- (A) Reducing [carbon intensity](#) of portfolios
- (B) Reducing exposure to assets with significant climate [transition risks](#)
- (C) Investing in low-carbon, energy-efficient climate adaptation opportunities in different asset classes
- (D) Aligning entire group-wide portfolio with net zero
- (E) Other target, please specify: _____ [Free text: small]
- (F) No, we have not set any climate-related targets

Explanatory notes

Purpose of indicator	<p>This indicator aims to assess whether signatories have set targets on climate change and, if so, what such targets focus on.</p> <p>Setting climate-related targets is considered better practice as it helps organisations direct and coordinate their efforts towards a specific objective.</p>
Other resources	<p>For further guidance on climate target setting, see the UN-convened net-zero Asset Owner Alliance's framework for target setting.</p> <p>For further guidance on how investors can align their portfolios to the goals of the Paris Agreement, see IIGCC's Paris Aligned Investment Initiative.</p> <p>For guidance on and examples of climate-related risks and opportunities, see the Recommendations of the Task Force on Climate-related Financial Disclosures and its Annex: Implementing the Recommendations of the TCFD.</p>
Logic	
Dependent on	N/A
Gateway to	[ISP 37.1] will be applicable for reporting if any of options (A-E) are selected in [ISP 37], and any free-text description in option (E) of [ISP 37] will be prefilled into [ISP 37.1].

Assessment

Not assessed

Indicator ID ISP 37.1	Dependent on:	ISP 37	Sub-section Metrics and targets	PRI Principle General	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Provide more details about your climate change target(s).

	Absolute- or intensity-based	The timeframe over which the target applies: Years	Baseline year	Baseline amount	Target date	Target value/amount	Interim targets or KPIs used to assess progress against the target	Other details
(A) Reducing carbon intensity of portfolios	[Dropdown list] (1) Absolute-based (2) Intensity-based	[Enter numbers 1–100]	[Enter numbers 1900–2020]	_____	[Enter numbers 2019–2100]	_____	Specify: ____ [Free text: medium]	Specify: ____ [Free text: medium]
(B) Reducing exposure to assets with significant climate transition risks	[As above]	[As above]	[As above]	[As above]	[As above]	[As above]	[As above]	[As above]
(C) Investing in low-carbon, energy-efficient climate adaptation	[As above]	[As above]	[As above]	[As above]	[As above]	[As above]	[As above]	[As above]

opportunities in different asset classes								
(D) Aligning entire group-wide portfolio with net zero	[As above]	[As above]	[As above]	[As above]	[As above]	[As above]	[As above]	[As above]
(E) Other target [as specified]	[As above]	[As above]	[As above]	[As above]	[As above]	[As above]	[As above]	[As above]

Explanatory notes	
Purpose of indicator	<p>The purpose of this indicator is to understand the precision and ambition of the climate targets set by signatories.</p> <p>It is considered better practice for targets to specify, at least, (i) whether they are absolute- or intensity-based, (ii) their timeframe, (iii) their baseline year, (iv) their baseline amount, (v) their target date, (vi) their target value or amount and (vii) their interim targets or KPIs. This level of detail is necessary to guide the organisation's actions towards meeting their targets.</p>
Additional reporting guidance	<p>In option A signatories should specify whether their targets are absolute- or intensity-based. An "absolute" target considers the total reduction in emissions over a period in order to, for example, reduce emissions by a number of tonnes of carbon dioxide equivalent (CO₂-eq). In contrast, an "intensity" target considers the reduction in emissions relative to a measurement of business activity, for example, reducing emissions by a number of tonnes of CO₂-eq per unit of revenue.</p> <p>In option H signatories may elaborate on any of the following points:</p> <ul style="list-style-type: none"> (i) the methodology used to calculate the targets, including the target denominator, (ii) any anticipated regulatory requirements, market constraints or other goals that may inform the targets and (iii) if relevant, any weaknesses or limitations with the target and/or its methodology that have been identified.
Other resources	<p>For further guidance on climate target setting, see the UN-convened net-zero Asset Owner Alliance's framework for target setting</p> <p>For further guidance on how investors can align their portfolios to the goals of the Paris Agreement, see IIGCC's Paris Aligned Investment Initiative.</p> <p>For guidance on and examples of climate-related risks and opportunities, see the Recommendations of the Task Force on Climate-related Financial Disclosures and its Annex: Implementing the Recommendations of the TCFD.</p>

Reference to other standards	TCFD Recommendations: Metrics and targets c)
Logic	
Dependent on	[ISP 37.1] will be applicable for reporting if any of options (A-E) are selected in [ISP 37], and any free-text description in option (E) of [ISP 37] will be prefilled into [ISP 37.1].
Gateway to	N/A
Assessment	
Not assessed	

METRICS AND TARGETS: TRANSITION RISK [ISP 38, ISP 38.1]

Indicator ID	Dependent on:	N/A	Sub-section	PRI Principle	Type of indicator
ISP 38	Gateway to:	ISP 38.1	Metrics and targets: Transition risk	General	PLUS VOLUNTARY TO DISCLOSE

What climate-related metric(s) has your organisation identified for **transition risk** monitoring and management?

- (A) [Total carbon emissions](#)
- (B) [Carbon footprint](#)
- (C) [Carbon intensity](#)
- (D) [Weighted average carbon intensity](#)
- (E) Implied temperature warming
- (F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)
- (G) Avoided emissions metrics (real assets)
- (H) Other metrics, please specify: _____ [Free text: small]
- (I) No, we have not identified any climate-related metrics for transition risk monitoring

Explanatory notes

Purpose of indicator	<p>This indicator aims to gain insight into any metrics signatories have established to manage the climate transition risks associated with their assets and strategies.</p> <p>It is considered better practice for organisations to establish and track metrics to monitor their exposure to climate transition risks. This helps them incorporate relevant and up-to-date risk considerations into their investment strategy and decisions.</p>
Other resources	<p>For guidance on and examples of climate-related risks and opportunities, see the Recommendations of the Task Force on Climate-related Financial Disclosures and its Annex: Implementing the Recommendations of the TCFD.</p> <p>See also the Climate Financial Risk Forum Guide 2020: Disclosures Chapter</p>
Reference to other standards	TCFD Recommendations: Metrics and targets a)

Logic	
Dependent on	N/A
Gateway to	[ISP 38.1] will be applicable for reporting if any of options (A-H) are selected in [ISP 38], and the selected options, including any free-text descriptions, will prefill into [38.1].
Assessment	
Not assessed	

Indicator ID ISP 38.1	Dependent on:	ISP 38	Sub-section Metrics and targets: Transition risk	PRI Principle General	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Provide details about the metric(s) you have identified for **transition risk** monitoring and management.

	Coverage of AUM	Purpose	Metric unit	Methodology	Disclosed value
(A) Total carbon emissions	[Dropdown list] (1) for all of our assets (2) for the majority of our assets (3) for a minority of our assets	[Free text: medium]	[Free text: medium]	[Free text: medium]	[Free text: medium]
(B) Carbon footprint	[As above]	[As above]	[As above]	[As above]	[As above]
(C) Carbon intensity	[As above]	[As above]	[As above]	[As above]	[As above]
(D) Weighted average carbon intensity	[As above]	[As above]	[As above]	[As above]	[As above]
(E) Implied temperature warming	[As above]	[As above]	[As above]	[As above]	[As above]
(F) Percentage of assets aligned with the EU Taxonomy (or similar taxonomy)	[As above]	[As above]	[As above]	[As above]	[As above]

(G) Avoided emissions metrics (real assets)	[As above]	[As above]	[As above]	[As above]	[As above]
(H) Other metrics [as specified]	[As above]	[As above]	[As above]	[As above]	[As above]

Explanatory notes	
Purpose of indicator	<p>This indicator aims to capture further details about any metrics signatories have established to manage their climate transition risks.</p> <p>Throughout the reporting framework, the PRI seeks to capture the scope and depth of signatories' policies and activities by asking about AUM coverage, frequency of activities or similar. Ideally, the metrics to monitor transition risks should apply to the largest possible proportion of assets under management and be sufficiently detailed so that the information they provide is as reliable and complete as possible.</p>
Additional reporting guidance	<p>In this indicator "coverage of assets under management" refers to the proportion of assets under management covered by this metric.</p> <p>"Purpose" refers to what the metric is used for, for instance, whether it informs investment decisions or whether and how it is incorporated into incentives or remuneration policies.</p> <p>"Metric unit" refers to the unit of measurement used for this metric (e.g. USD per tonne of carbon dioxide equivalent (CO₂-eq)).</p> <p>In "Methodology" signatories should indicate (i) how they calculated or estimated figures of the key metric identified, (ii) how this metric has trended, detailing any changes that have occurred over time, and, (iii) if relevant, any weaknesses or limitations with the metric.</p> <p>"Disclosed value " refers to the metric's value to be tracked, for instance, CO₂-eq tonnes per USD, CO₂-eq tonnes, implied temperature values etc.</p>
Other resources	<p>For guidance on and examples of climate-related risks and opportunities, see the Recommendations of the Task Force on Climate-related Financial Disclosures and its Annex: Implementing the Recommendations of the TCFD.</p> <p>See also the Climate Financial Risk Forum Guide 2020: Disclosures Chapter.</p>
Reference to other standards	<p>TCFD Recommendations: Metrics and targets a) UK Climate Financial Risk Forum Disclosure report</p>
Logic	
Dependent on	[ISP 38.1] will be applicable for reporting if any of options (A-H) are selected in [ISP 38], and the selected options, including any free-text descriptions, will prefill into [38.1].

Gateway to	N/A
Assessment	
Not assessed	

METRICS AND TARGETS: PHYSICAL RISK [ISP 39, ISP 39.1]

Indicator ID ISP 39	Dependent on:	N/A	Sub-section Metrics and targets: Physical risk	PRI Principle General	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	ISP 39.1			

What climate-related metric(s) has your organisation identified for **physical risk** monitoring and management?

- (A) Weather-related operational losses for real assets or the insurance business unit
- (B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress
- (C) Other metrics, please specify: ____ [Free text: small]
- (D) Other metrics, please specify: ____ [Free text: small]
- (E) We have not identified any metrics for physical risk monitoring

Explanatory notes

Purpose of indicator	<p>This indicator aims to gain insight into any metrics signatories have established to manage the climate-related physical risks associated with their assets and strategies.</p> <p>It is considered better practice for organisations to establish and track metrics that allow them to monitor their exposure to climate-related physical risks. This helps them incorporate relevant and up-to-date risk considerations into their investment strategies and decisions.</p>
Additional reporting guidance	<p>Metrics for physical risk provide an indication of the exposure and concentration of present-day risk, as well as systems that are in place to quantify adverse impacts from climate change.</p> <p>All asset classes are vulnerable to physical risks, but such risks may materialise at different points depending on the asset class. Regarding equities or fixed income, investee companies and issuers, including SSA, may be exposed to physical climate-related risks to different degrees. While options A and B are more geared towards real assets, signatories can elaborate on their metrics regarding other asset classes, such as equity and fixed income, in options C and D.</p>
Other resources	<p>For guidance on and examples of climate-related risks and opportunities, see the Recommendations of the Task Force on Climate-related Financial Disclosures and its Annex: Implementing the Recommendations of the TCFD.</p> <p>See also the Climate Financial Risk Forum Guide 2020: Disclosures Chapter</p>

Reference to other standards	TCFD Recommendations: Metrics and targets a)
Logic	
Dependent on	N/A
Gateway to	[ISP 39.1] will be applicable for reporting if any of options (A-D) are selected in [ISP 39], and the selected options, including any free-text descriptions, will prefill into [39.1].
Assessment	
Not assessed	

Indicator ID ISP 39.1	Dependent on:	ISP 39	Sub-section Metrics and targets: Physical risk	PRI Principle General	Type of indicator PLUS VOLUNTARY TO DISCLOSE
	Gateway to:	N/A			

Provide details about the metric(s) you have identified for **physical risk** monitoring and management.

	Coverage of AUM	Purpose	Metric unit	Methodology	Disclosed value
(A) Weather-related operational losses for real assets or the insurance business unit	[Dropdown list] (1) for all of our assets (2) for the majority of our assets (3) for a minority of our assets	[Free text: medium]	[Free text: medium]	[Free text: medium]	[Free text: medium]
(B) Proportion of our property, infrastructure or other alternative asset portfolios in an area subject to flooding, heat stress or water stress	[As above]	[As above]	[As above]	[As above]	[As above]
(C) Other metrics [as specified]	[As above]	[As above]	[As above]	[As above]	[As above]
(D) Other metrics [as specified]	[As above]	[As above]	[As above]	[As above]	[As above]

Explanatory notes

Purpose of indicator	This indicator aims to capture further details about any metrics signatories have established to manage their climate-related physical risks.
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	Throughout the reporting framework, the PRI seeks to capture the scope and depth of signatories' policies and activities by asking about AUM coverage, frequency of activities or similar. Ideally, the metrics to monitor physical risks should apply to the largest possible proportion of assets under management and be sufficiently detailed so that the information they provide is as reliable and complete as possible.
Additional reporting guidance	<p>Metrics for physical risk provide an indication of the exposure and concentration of present-day risk, as well as systems that are in place to quantify adverse impacts from climate change.</p> <p>In this indicator "coverage of assets under management" refers to the proportion of assets under management covered by this metric.</p> <p>"Purpose" refers to what the metric is used for, for instance, whether it informs investment decisions or whether and how it is incorporated into incentives or remuneration policies.</p> <p>"Metric unit" refers to the unit of measurement used for this metric (e.g. USD per tonne of carbon).</p> <p>In "methodology" signatories should indicate (i) how they calculated or estimated figures of the key metric identified, (ii) how this metric has trended, detailing any changes that have occurred over time, and, (iii) if relevant, any weaknesses or limitations with the metric.</p> <p>"Disclosed value" refers to the metric's value to be tracked.</p>
Other resources	<p>For guidance on and examples of climate-related risks and opportunities, see the Recommendations of the Task Force on Climate-related Financial Disclosures and its Annex: Implementing the Recommendations of the TCFD.</p> <p>See also the Climate Financial Risk Forum Guide 2020: Disclosures Chapter</p>
Reference to other standards	TCFD Recommendations: Metrics and targets a) UK Climate Financial Risk Forum Disclosure report
Logic	
Dependent on	[ISP 39.1] will be applicable for reporting if any of options (A-D) are selected in [ISP 39], and the selected options, including any free-text descriptions, will prefill into [39.1].
Gateway to	N/A
Assessment	
Not assessed	

