

## ***TCFD Asset Manager and Asset Owner Climate-Related Reporting Survey***

### **BACKGROUND**

In December 2015, the Financial Stability Board established the industry-led Task Force on Climate-related Financial Disclosures (TCFD or Task Force) to design a set of recommendations for disclosures that would help investors, lenders, and insurance underwriters better understand climate-related risks and opportunities in their financial decision-making.

In June 2017, the Task Force published its recommendations for climate-related financial disclosures and, each year since, has published a status report describing, among other topics, the alignment of organizations' reporting with the TCFD recommendations.

For its 2022 status report, the Task Force is conducting a survey to better understand the range of TCFD-aligned reporting practices and challenges across asset managers and asset owners. The Task Force believes this information should help asset managers and asset owners implement the TCFD recommendations and help a wide range of stakeholders understand the current state of TCFD-aligned reporting by asset managers and asset owners.

### **AGREEING TO COMPLETE THE SURVEY**

The Task Force would appreciate if someone well-acquainted with your organization's climate-related reporting would complete our 15-minute survey. Responses are due by **Friday, March 25, 2022**.

All responses will be kept confidential and will not be attributed to either you or your organization without permission. The survey is administered by Bloomberg, which operates under the Code of Conduct of the Market Research Society.

If you have any questions about the survey process, please contact [info@fsb-tcf.org](mailto:info@fsb-tcf.org).

By filling out and submitting this survey, you agree to our [privacy policy](#) and to learn more about TCFD.

Note: The following section corresponds to the survey questions for asset managers ONLY. For asset owners (including insurance companies), please find the corresponding survey version on the TCFD website [here](#).

## **Section A**

**1. Select the services and funds you offer. Select all that apply.**

- a. Fund management
- b. Fund of funds, manager of managers, sub-advised products
- c. Hedge fund
- d. Fund of hedge funds
- e. Other, please specify \_\_\_\_\_

**2. Are you involved in your organization's *climate-related* reporting to the public or directly to clients, or sufficiently familiar with such reporting to complete the survey? Select one response.**

- a. Yes → [SKIP TO QUESTION 3](#)
- b. No → [CONTINUE TO S2 AND END SURVEY](#)

S2. Thank you for your interest in the TCFD. This survey is for people involved in or sufficiently familiar with the organization's climate-related reporting. If others in your organization are better suited to complete the survey, we would appreciate you sharing the survey with them. Visit us at [fsb-tcfid.org](http://fsb-tcfid.org) for more information about the TCFD's work. If you would like to provide any additional comments to the TCFD, please share here.

**3. Which of these best describes the value of your organization's assets under management as of the latest reporting period? (Please answer in USD) Select one response.**

- a. <\$100 million
- b. \$100 – 499 million
- c. \$500 million – 999 million
- d. \$1 – 9 billion
- e. \$10 – 19 billion
- f. \$20 – 99 billion
- g. \$100 – 499 billion
- h. >\$500 billion

- 4. Which of the following asset classes are included in your organization's assets under management? *Select all that apply.***
- a. Listed equities
  - b. Fixed income: corporate and securitized
  - c. Fixed income: sovereign, government agency, and sub-national (e.g., municipality)
  - d. Private equity or debt
  - e. Property or infrastructure
  - f. Other, please specify\_\_\_\_\_

**Section B**

Now, we'd like to ask you a few questions about reporting practices.

- 5. Does your organization report or plan to report climate-related information to clients? *Select one response.*
  - a. Yes, we currently report
  - b. Not currently, but plan to report
  - c. No, and do not plan to report → [SKIP TO QUESTION 8](#)
  
- 6. Why does your organization report or plan to report climate-related information? *Select all that apply.*
  - a. We receive requests from clients (including in investment mandates)
  - b. Climate-related risks (and opportunities) are material
  - c. We are required or will be required by regulators
  - d. Our peers report climate-related information
  - e. Senior management has made it a priority
  - f. Other, please explain \_\_\_\_\_

**IF YOU ANSWERED “YES, WE CURRENTLY REPORT” IN QUESTION 5, PLEASE ANSWER QUESTION 7. OTHERWISE, SKIP TO QUESTION 8.**

- 7. At what level does your organization report climate-related information publicly and directly to clients? *Select all that apply for each level.*

Level of reporting	Public	Directly to clients	Neither / Do not report
Entity/aggregate portfolio			
Fund			
Asset class			
Segregated mandate			

**IF YOU ANSWERED “NO, AND DO NOT PLAN TO REPORT” IN QUESTION 5, PLEASE ANSWER QUESTION 8. OTHERWISE, SKIP TO QUESTION 9.**

- 8. What would lead your organization to report climate-related information to clients in the future? *Select all that apply.*
  - a. Requests from clients for such information
  - b. Increased availability of climate-related data needed for reporting
  - c. Additional capacity to estimate climate-related data and/or report climate-related information

- d. Increased reporting of climate-related information by peers to their clients
- e. Regulatory requirements to report climate-related information
- f. Other, please specify \_\_\_\_\_

**IF YOU ANSWERED QUESTION 8, PLEASE CONTINUE TO S3 THEN END SURVEY.**

S3. Thank you for your interest in the TCFD. This survey is for organizations that report or plan to report climate-related information. Visit us at [fsb-tcfid.org](https://fsb-tcfid.org) for more information about the TCFD's work. If you would like to provide any additional comments to the TCFD, please share here.

**Section C**

Now, we have a few questions about how and when your organization started reporting / how and when your organization plans to start reporting

9. In which year did your organization first begin reporting climate-related information? **OR** When do you expect your organization will start reporting climate-related information? *Select one response.*
- a. 2017 or earlier
  - b. 2018
  - c. 2019
  - d. 2020
  - e. 2021
  - f. 2022
  - g. 2023 or later → [SKIP TO QUESTION 11](#)
  - h. Not sure → [SKIP TO QUESTION 11](#)

9.1 For which of the following report types did or will your organization report climate-related information? *Select all that apply for each fiscal year.*

Report	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	Have not reported / will not report
Financial Filings (e.g., 10-K in US, Registration Document in France)							
Annual Report or Integrated Report (as defined in International <IR> Framework)							
Sustainability Report (including Corporate Social Responsibility (CSR) and							

Environmental, Social, and Governance (ESG) reports							
Climate-Specific Report (e.g., TCFD reports)							
Direct Reports to Clients							
Other, please specify _____							

**IF YOU ANSWERED “DIRECT REPORTS TO CLIENTS” FOR ANY YEAR BEFORE 2022 IN QUESTION 9.1, PLEASE ANSWER QUESTION 10.**

**10. How often does your organization typically report climate-related information to clients? Select one response.**

- a. Monthly
- b. Quarterly
- c. Annually
- d. Other, please explain \_\_\_\_\_

**11. What climate-related information does your organization report or plan to report? Select one cell per row.**

Climate-related information	Currently report	Do not report currently, but plan to report	Do not plan to report	Undecided
<b>Board’s oversight</b> of climate-related risks and opportunities				
<b>Management’s role</b> in assessing and managing climate-related risks and opportunities				
<b>Climate-related risks and opportunities</b> your organization has identified				
The <b>impact</b> of climate-related risks and opportunities on your organization’s businesses, strategy, and/or financial planning				

Climate-related information	Currently report	Do not report currently, but plan to report	Do not plan to report	Undecided
(e.g., how such risks and opportunities are factored into relevant products or investment strategies)				
The <b>resilience of your organization’s strategy</b> under different climate-related scenarios, including a 2°C or lower scenario				
Your organization’s <b>processes for identifying and assessing</b> climate-related risks				
Your organization’s <b>processes for managing</b> material climate-related risks for each product or investment strategy				
How processes for identifying, assessing, and managing climate-related risks are <b>integrated</b> into overall risk management				
<b>GHG emissions</b> for your organization’s assets under management				
Weighted average carbon intensity ( <b>WACI</b> )				
Extent to which your organization’s assets under management are <b>aligned with a well below 2°C scenario</b>				
<b>Metrics</b> used to assess climate-related <b>physical risks</b>				
<b>Metrics</b> used to assess climate-related <b>transition risks</b>				
<b>Metrics</b> used to assess climate-related <b>opportunities</b>				
<b>Targets</b> used to manage climate-related risks and opportunities				
<b>Performance</b> against targets				

FOR ANY CLIMATE-RELATED INFORMATION IN QUESTION 11 WHERE YOU SELECTED “DO NOT REPORT CURRENTLY, BUT PLAN TO REPORT,” PLEASE ANSWER QUESTION 11.1.

IF YOU DID NOT ANSWER “DO NOT REPORT CURRENTLY, BUT PLAN TO REPORT” FOR ANY CLIMATE-RELATED INFORMATION IN Q11, YOU MAY SKIP TO SECTION D.

**11.1 In which year do you expect your organization will begin reporting each of the following? Select one cell per row. (RESPOND ONLY FOR ROWS WHERE YOU ANSWERED “DO NOT REPORT CURRENTLY, BUT PLAN TO REPORT” IN QUESTION 11 ABOVE)**

Climate-related information	By end of year 2022	By end of year 2023	By end of year 2024	By end of year 2025 or later
<b>Board’s oversight</b> of climate-related risks and opportunities				
<b>Management’s role</b> in assessing and managing climate-related risks and opportunities				
<b>Climate-related risks and opportunities</b> your organization has identified				
The <b>impact</b> of climate-related risks and opportunities on your organization’s businesses, strategy, and/or financial planning (e.g., how such risks and opportunities are factored into relevant products or investment strategies)				
The <b>resilience of your organization’s strategy</b> under different climate-related scenarios, including a 2°C or lower scenario				
Your organization’s <b>processes for identifying and assessing</b> climate-related risks				
Your organization’s <b>processes for managing</b> material climate-related risks for each product or investment strategy				
How processes for identifying, assessing, and managing climate-related risks are <b>integrated</b> into overall risk management				
<b>GHG emissions</b> for your organization’s assets under management				

Climate-related information	By end of year 2022	By end of year 2023	By end of year 2024	By end of year 2025 or later
Weighted average carbon intensity ( <b>WACI</b> )				
Extent to which your organization's assets under management are <b>aligned with a well below 2°C scenario</b>				
<b>Metrics</b> used to assess climate-related <b>physical risks</b>				
<b>Metrics</b> used to assess climate-related <b>transition risks</b>				
<b>Metrics</b> used to assess climate-related <b>opportunities</b>				
<b>Targets</b> used to manage climate-related risks and opportunities				
<b>Performance</b> against targets				

**Section D**

We have a few more specific questions about the climate-related metrics your organization is reporting.

**IF YOU ANSWERED “YES” (CURRENTLY REPORT) IN QUESTION 5 AND SELECTED “CURRENTLY REPORT” FOR ANY CLIMATE-RELATED INFORMATION IN QUESTION 11 PERTAINING TO METRICS AND TARGETS (BOTTOM EIGHT ROWS OF TABLE), PLEASE ANSWER QUESTIONS 12, 13, AND 14 FOR THE APPLICABLE ROWS.**

**OTHERWISE, SKIP TO SECTION E.**

**12. At what level do you currently report climate-related metrics? Select all that apply.**

Climate-related metrics	Entity/aggregate portfolio	Fund	Asset class	Segregated mandate	Do not report
GHG emissions for your organization’s assets under management					
Weighted average carbon intensity (WACI)					
Extent to which your organization’s assets under management are aligned with a well below 2°C scenario					
Metrics used to assess climate-related physical risks					
Metrics used to assess climate-related transition risks					
Targets used to manage climate-related risks and opportunities					
Performance against targets					
Other metrics, please describe _____					

**13. Please select the investment strategies for which your organization reports climate-related metrics. Select all that apply.**

Climate-related metric	Actively managed investments	Passively managed investments	Other	Do not report
GHG emissions for your organization’s assets under management				
Weighted average carbon intensity (WACI)				
Extent to which your organization’s assets under management are aligned with a well below 2°C scenario				
Metrics used to assess climate-related physical risks				
Metrics used to assess climate-related transition risks				
Targets used to manage climate-related risks and opportunities				
Performance against targets				

**14. Please select the asset classes for which climate-related metrics are reported. Select all that apply.**

Climate-related metric	Listed equities	Fixed Income	Private equity or debt	Property or infrastructure	Other	Do not report
GHG emissions for your organization’s assets under management						
Weighted average carbon intensity (WACI)						
Extent to which assets under management are aligned with a well below 2°C scenario						
Metrics used to assess climate-related physical risks						
Metrics used to assess climate-related transition risks						
Targets used to manage climate-related risks and opportunities						
Performance against targets						

## Section E

Now, we would like to ask you a few questions about scenario analysis and challenges with reporting

**15. Does your organization conduct climate-related scenario analysis?** *Select one response.*

- a. We do not conduct or use scenario analysis → [SKIP TO QUESTION 17](#)
- b. We conduct scenario analysis but do not use it in decision making
- c. We conduct scenario analysis and use it in decision making
- d. Other, please describe \_\_\_\_\_ → [SKIP TO QUESTION 17](#)

**16. Does your organization disclose or plan to disclose information on its climate-related scenario analysis?** *Select all that apply.*

- a. We do not disclose nor plan to disclose information on climate-related scenario analysis
- b. We plan to disclose results of our climate-related scenario analysis, but do not do so currently
- c. We disclose **qualitative** results of our scenario analysis
- d. We disclose **quantitative** results of our scenario analysis
- e. Other, please describe \_\_\_\_\_

**17. Do you face any significant challenges reporting climate-related information?** *Select all that apply.*

- a. Lack of resources (e.g., personnel, funds)
- b. Insufficient information from investee companies
- c. Insufficient information from sources other than investee companies
- d. Lack of methodologies to calculate metrics (e.g., estimate WACI for certain asset classes)
- e. We do not face any significant challenges
- f. Other, please explain \_\_\_\_\_

**18. How do you report climate-related metrics if you are missing data for specific assets or asset classes?** *Select all that apply.*

- a. We report on the data we have and acknowledge lack of data in our reports
- b. We estimate the data for our assets using proxies, indexation, or other means
- c. We do not report on areas where we have incomplete data
- d. We do not believe we are missing data
- e. We do not report climate-related metrics

f. Other, please explain\_\_\_\_\_

**19.** Considering what we have asked you so far, is there anything you would like to tell us about your organization's climate-related reporting?  
[Optional Open Answer]

**Section F**

Now, we would like to ask you about the TCFD Recommendations

- 20. At this time, has your organization implemented any of the TCFD recommendations or does it plan to in the future?
  - a. Yes
  - b. No → [SKIP TO QUESTION 22](#)

21. What is your organization's implementation status for each of the TCFD recommendations?

	Implemented	In process / planning to implement	No plans to implement	Undecided
<b>Governance</b>				
<b>Strategy</b>				
<b>Risk Management</b>				
<b>Metrics and Targets</b>				

22. Is there anything you would like to share with us about the TCFD recommendations? [Optional Open Answer]

## **Section G**

*And now, we have just a few final questions*

**23. Where is your organization headquartered?**

Country: \_\_\_\_\_

**24. What is your role in your organization? Select all that apply.** [Optional]

- a. Client services
- b. Corporate strategy
- c. Finance
- d. Investments
- e. Risk management
- f. Sustainability/ESG
- g. Other, please specify \_\_\_\_\_

**25. What is the name of your organization? Note, this information will not be shared in the summary of responses or otherwise made public.** [Optional]

Organization: \_\_\_\_\_

**26. Can we follow up with you or a colleague about your responses in the survey? Please select one.** [Optional]

- a. Yes
- b. No

**27. Please provide your name, job title, and email address. You will not be contacted if you selected “no” in the prior question.** [Optional]

- a. Name: \_\_\_\_\_
- b. Job title: \_\_\_\_\_
- c. Email: \_\_\_\_\_

*Note, this information will not be shared in the summary of responses or otherwise made public.*

Thank you for your time and consideration. We hope you keep in touch and visit us at [www.fsb-tcf.org](http://www.fsb-tcf.org).