

SUMMARY OF ASSET MANAGER AND ASSET OWNER SURVEY RESULTS

November 2022

Table of Contents

<i>Background, Approach, and Respondent Demographics</i>	4 – 7
<i>Key Themes from Survey Results</i>	8 – 11
<i>Summary of TCFD-Aligned Reporting – Asset Managers</i>	12 – 23
<i>Timing of Climate-Related Reporting</i>	13
<i>Reasons for Climate-Related Reporting</i>	14
<i>Reporting Climate-Related Information to Clients</i>	15
<i>TCFD-Aligned Reporting</i>	16-18
<i>Challenges Reporting Climate-Related Information</i>	19
<i>Using Scenario Analysis and Reporting on Results</i>	20
<i>Status of Reporting on Climate-Related Metrics</i>	21
<i>Additional Detail on Metrics Currently Reported</i>	22
<i>Implementation of the TCFD Recommendations</i>	23
<i>Summary of TCFD-Aligned Reporting – Asset Owners</i>	24 – 35
<i>Timing of Climate-Related Reporting</i>	25
<i>Reasons for Climate-Related Reporting</i>	26
<i>Reporting Climate-Related Information to Beneficiaries</i>	27
<i>TCFD-Aligned Reporting</i>	28-30
<i>Challenges Reporting Climate-Related Information</i>	31
<i>Using Scenario Analysis and Reporting on Results</i>	32
<i>Status of Reporting on Climate-Related Metrics</i>	33
<i>Additional Detail on Metrics Currently Reported</i>	34
<i>Implementation of the TCFD Recommendations</i>	35

1

BACKGROUND, APPROACH, AND
RESPONDENT DEMOGRAPHICS

Background

As part of its 2022 status report, the Task Force conducted a survey of asset managers and asset owners to gain insight on their reporting of climate-related financial information to their clients and beneficiaries, respectively, as well as to a broader range of stakeholders.



When the Task Force published its recommendations in 2017, it highlighted the **important role large asset managers and asset owners play in the investment chain** in terms of influencing the companies in which they invest to provide better climate-related financial disclosures.



It also recognized reporting by asset managers and asset owners is intended to **satisfy the needs of clients, beneficiaries, regulators, and oversight bodies** and follows a format that is generally different from corporate financial reporting.



For purposes of adopting the recommendations, the Task Force recommended these organizations **use their existing channels of financial reporting**.

Note: In previous reports, the Task Force has used reporting by asset manager and asset owner signatories to the Principles for Responsible Investment (PRI) as a proxy for their TCFD-aligned reporting. Results for the 2022 reporting period were not available for inclusion in this year's report. As a result, the latest aggregate TCFD-aligned reporting to the PRI was for the 2021 reporting period, which is summarized in the Task Force's 2021 status report.

February 2022

TCFD Survey for Asset Managers and Asset Owners on Climate-Related Reporting

TAKE OUR SURVEY

The Task Force on Climate-related Financial Disclosures (TCFD) is conducting a survey of asset managers and asset owners on their climate-related financial reporting practices. The Task Force will publish aggregated survey results in its 2022 status report as well as a summary of TCFD-aligned reporting practices and challenges across asset managers and asset owners. 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 asset manager and asset owner TCFD-aligned reporting.

We would appreciate if someone well-acquainted with your organization's climate-related reporting would complete our [15-minute survey](#).

All responses will be kept confidential and will not be attributed to either you or your organization without permission.

We would be grateful to receive your response to the survey by Friday, March 25, 2022. Please feel free to contact info@fsb-tcfid.org if you have any questions.

Thank you for your support.

Survey Purpose and Approach

In February 2022, the Task Force issued a survey to **better understand the range of TCFD-aligned reporting practices and challenges across asset managers and asset owners.**

Approach

- The survey asked asset managers and asset owners about their **reporting to clients and beneficiaries**, respectively, as well as their **reporting practices in general** on information aligned with the Task Force’s 11 recommended disclosures along with associated challenges.
- In addition to **GHG emissions** and **climate-related targets** — which are part of the 11 recommended disclosures, the survey asked about **five other specific metrics**.

Seven Metrics Included in Survey

GHG emissions for assets under management (or in investment portfolio)

Weighted average carbon intensity or **WACI**

Extent to which assets under management (or in investment portfolio) 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**

Metrics used to assess climate-related **opportunities**

Targets used to manage climate-related risks and opportunities

Survey Responses

- The Task Force received **229 responses** to the survey, **151** from **asset managers** and **78** from **asset owners**.
- The survey was distributed to organizations and individuals that signed up for updates on the Task Force’s work and posted on the Task Force’s website.^{1,2}
- Given the survey’s distribution channels, the survey results are subject to a self-selection bias towards respondents who are more focused on climate-related issues and the Task Force’s work.
- In fact, 93% of the survey respondents indicated they had implemented the TCFD recommendations or planned to in the future.

NOTE ON SURVEY RESULTS

Given the composition of respondents, the survey results should not be extrapolated to a broader population of asset managers and asset owners.

1. The TCFD Secretariat recognized many of the companies and organizations receiving the survey were not asset managers or asset owners and included a gating question so that only organizations identifying as asset managers or asset owners received the survey questions.

2. In addition to distributing the survey to companies that signed up for updates on the Task Force’s website, the TCFD Secretariat also sent the survey to the Principles for Responsible Investment and requested the survey be shared with its signatories.

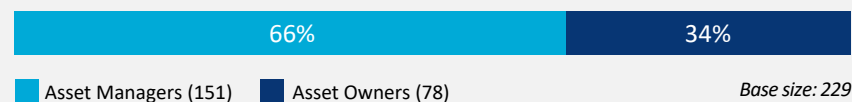
Respondent Demographics (1 of 2)

Nearly two-thirds of survey respondents were asset managers. Of the asset owners responding to the survey, 31% were insurance companies. In addition, nearly 50% of respondents were based in Europe.

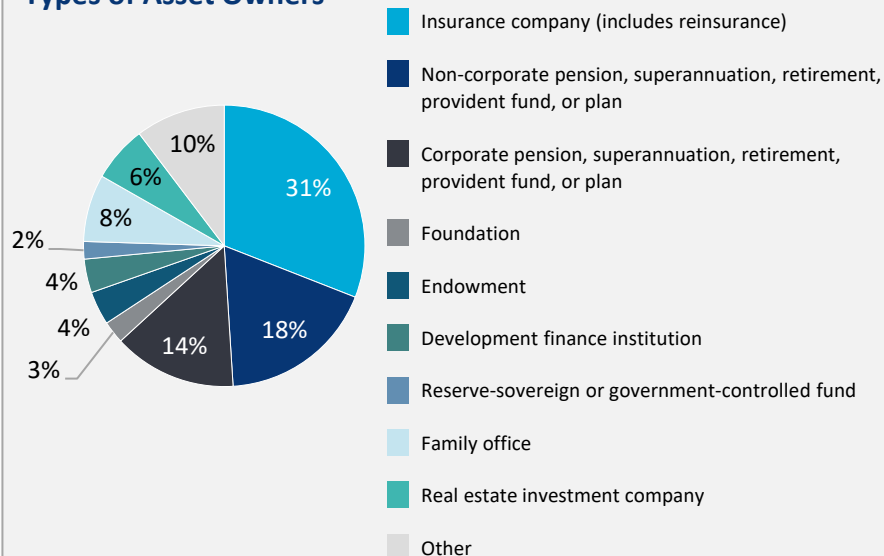
Composition of Survey Respondents

Percent of Respondents

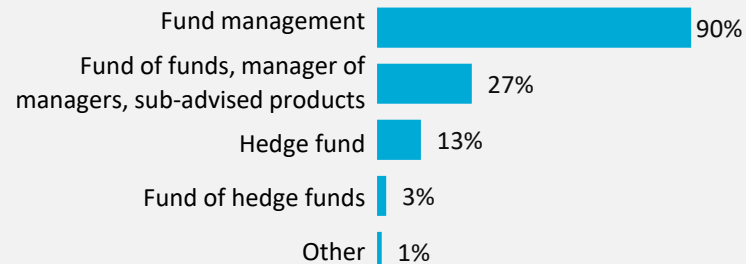
Organization Type



Types of Asset Owners

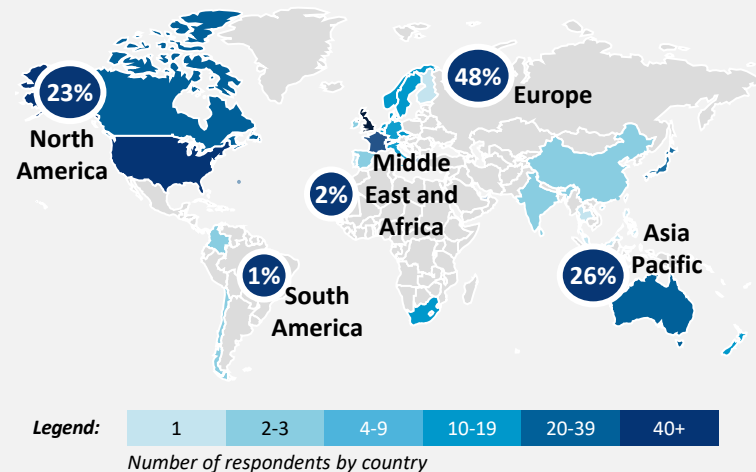


Services and Funds Offered by Asset Managers¹



1. Respondents were asked to select all options that apply. Base size: 151

Geographic Distribution of Respondents

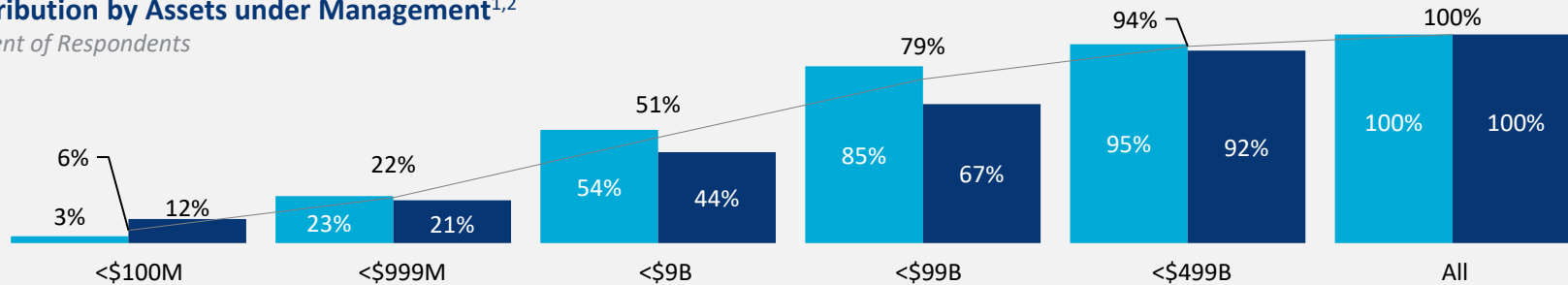


Respondent Demographics (2 of 2)

The vast majority (85%) of asset manager respondents held \$99 billion or less in assets under management compared to 67% of asset owner respondents. In addition, over 70% of asset owners held at least four types of assets.

Distribution by Assets under Management^{1,2}

Percent of Respondents

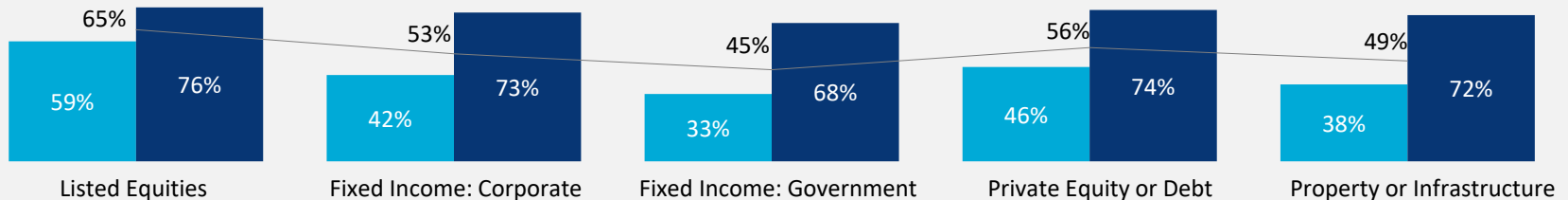


Legend: ■ Asset Managers (151) ■ Asset Owners (78) — All Respondents (229)

1. The percentages in this chart are cumulative percentages.
2. The numbers in parentheses represent the number of respondents.

Types of Assets^{1,2}

Percent of Respondents



Legend: ■ Asset Managers (151) ■ Asset Owners (78) — All Respondents (229)

1. Respondents could select multiple asset types.
2. The numbers in parentheses represent the number of respondents.

2

KEY THEMES FROM SURVEY RESULTS

Key Themes: Reporting to Clients and Beneficiaries

The most common and significant themes on climate-related reporting by asset managers and asset owners to their clients and beneficiaries, respectively, are described below.

Nearly all asset managers and asset owners indicated they report or plan to report to their clients and beneficiaries, respectively

Report Climate-Related Information to Clients and Beneficiaries

Percent of Respondents¹

All Respondents (229)



Asset Managers (151)



Asset Owners (78)



Legend: ■ Currently Report ■ Plan to Report ■ Do Not Plan to Report

1. The numbers in parentheses represent the number of respondents.

Respondents cited multiple reasons they report climate-related information to clients/beneficiaries

- Climate-related risks are material **84%**
- Senior management priority **73%**
- Requests from clients or beneficiaries **72%**

Base size (those currently reporting): 154

Over 60% of asset managers that indicated they report to their clients do so publicly at an entity or aggregate portfolio level or directly to clients at a fund level

Base size: 94

Over 60% of respondents indicated they began reporting climate-related information by fiscal year 2021

This includes 56% of asset manager respondents and 75% of asset owner respondents

Base size: 229

Nearly 90% of asset owners that indicated they report to their beneficiaries do so publicly at an entity or aggregate portfolio level

Base size: 60

Key Themes: Asset Managers' TCFD-Aligned Reporting

The most common and significant themes from asset manager respondents on reporting TCFD-aligned information are described below.¹

Nearly 50% of asset manager respondents indicated they report information aligned with at least five of the 11 recommended disclosures

 The highest level of reporting was on climate-related metrics at 53%.

 The lowest level of reporting was on resilience of strategy at 19%.

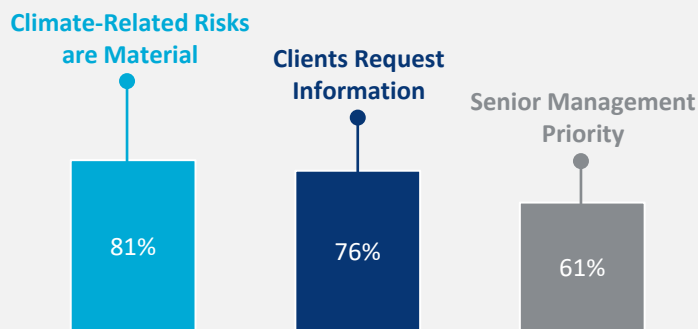
One out of four asset managers indicated they currently report climate-related targets

Nearly 40% indicated they are undecided or do not plan to report targets

Asset manager respondents most often reported in sustainability reports in every year except 2017

Location of Reporting	Percent of Respondents				
	FY17	FY18	FY19	FY20	FY21
Sustainability reports	42%	48%	59%	66%	73%
Client reports	46%	39%	49%	56%	62%

Most cited reason for reporting or planning to report climate-related information is because climate-related risks are material



Many cited multiple challenges on reporting climate-related information

Insufficient information from investee companies	65%
Lack of methodologies to calculate metrics	57%
Lack of resources	54%

Base size: 149

1. The summary of survey results is based on the 149 asset managers that indicated they currently report or plan to report climate-related information to their clients.

Key Themes: Asset Owners' TCFD-Aligned Reporting

The most common and significant themes from asset owner respondents on reporting TCFD-aligned information are described below.¹

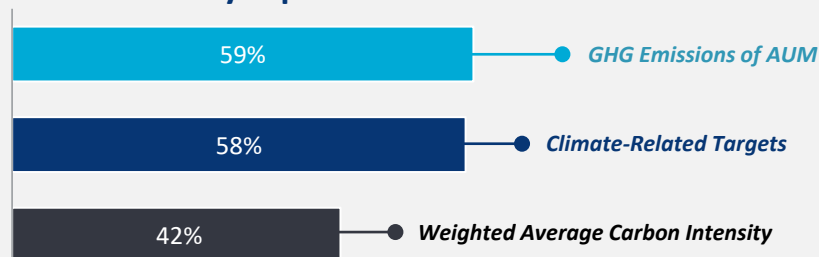
The majority (75%) of asset owner respondents indicated they report information aligned with at least five of the 11 recommended disclosures

Notably, 36% of asset owners indicated they currently report information aligned with all 11 recommended disclosures

Reporting climate-related information in climate-specific reports grew by 34 percentage points between fiscal years 2017 and 2021

<u>Location of Reporting</u>	<u>Percent of Respondents</u>	
	<u>FY17</u>	<u>FY21</u>
Climate-specific report	22%	56%
Annual report or integrated report	56%	66%
Sustainability report	67%	69%

Seventy-one percent (71%) indicated they currently report climate-related metrics



Asset owner respondents cited multiple challenges related to reporting climate-related information

Lack of methodologies to calculate metrics	71%
Insufficient information from investee companies	63%
Lack of resources	51%

The majority (74%) of asset owners indicated they conduct climate-related scenario analysis

Another 4% plan to conduct climate-related scenario analysis, and the remaining 22% do not conduct or use climate-related scenario analysis

Base size: 76

1. The summary of survey results is based on the 76 asset owners that indicated they currently report or plan to report climate-related information to their beneficiaries.

3

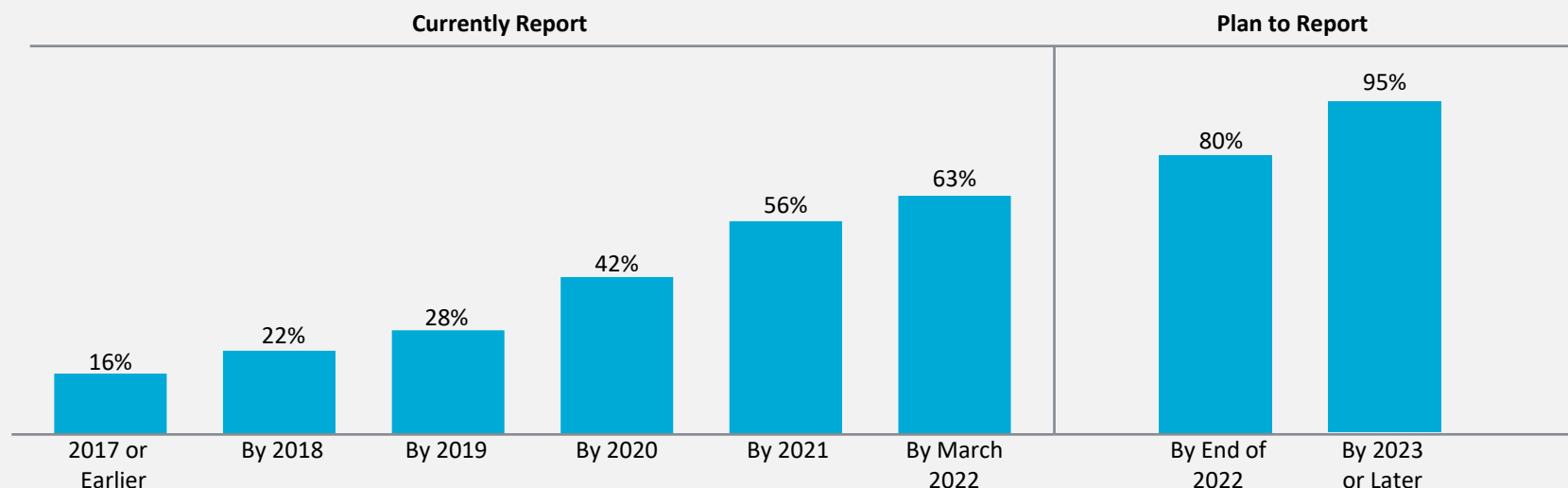
SUMMARY OF TCFD-ALIGNED REPORTING ASSET MANAGERS

Timing of Climate-Related Reporting

Sixty-three percent (63%) of asset managers indicated they began reporting climate-related information by March 2022, and 32% indicated they plan to begin reporting in the future.

Asset Managers: Year Reporting Began or Will Begin by Fiscal Year¹

Percent of Respondents²



1. The percentages in this chart are cumulative.

2. Five percent (5%) of respondents indicated they were not sure when they would begin reporting.

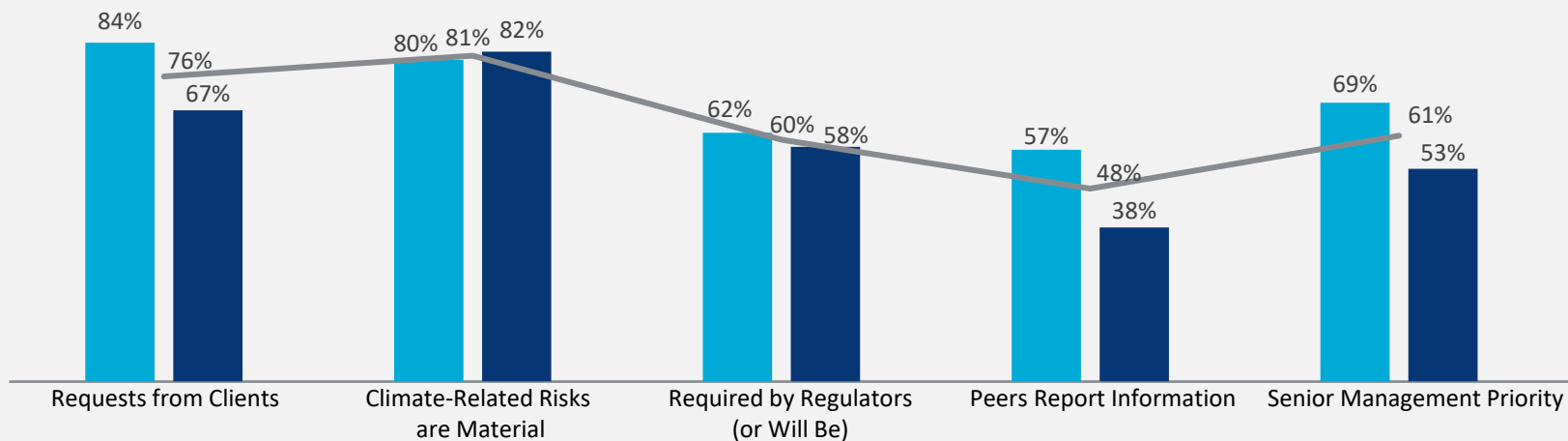
Base size: 149

Reasons for Climate-Related Reporting

The most often cited reason for reporting climate-related information—by asset manager respondents *currently reporting*—was because of requests from clients. For those respondents *planning to report*, the most often cited reason was because climate-related risks are material.

Asset Managers: Reasons for Reporting or Planning to Report^{1,2}

Percent of Respondents



Legend: ■ Currently Report (94) ■ Plan to Report (55) — All Respondents (149)

1. Respondents could select multiple reasons.

2. The numbers in parentheses represent the number of respondents.

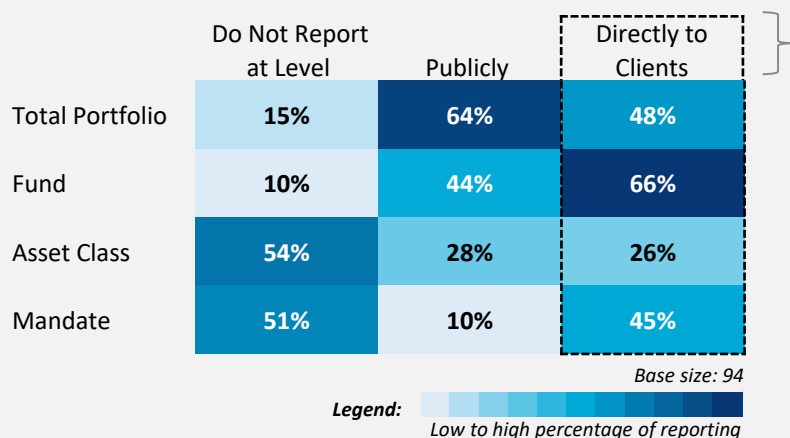
Reporting Climate-Related Information to Clients

Around 65% of asset manager respondents indicated they report climate-related information directly to clients at the fund level; and 64% indicated they report to clients at an entity or aggregate portfolio level publicly.

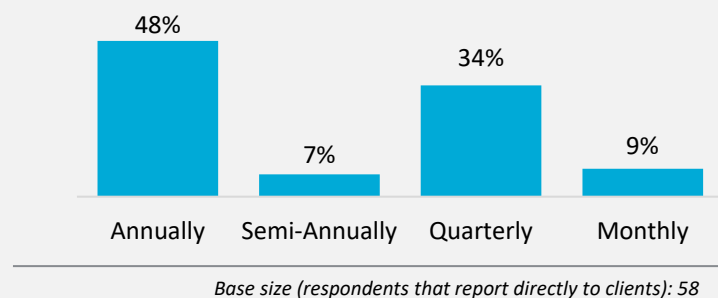
Asset Managers: Reporting of Climate-Related Information to Clients

Percent of Respondents Currently Reporting

Level of Reporting Publicly and Directly to Clients¹



Frequency of Reporting Directly to Clients²



1. On the level of reporting, respondents could select multiple levels under publicly and directly to clients.

2. The sum across reporting frequencies equals 98% because 2% of respondents indicated they report on an ad hoc basis.

TCFD-Aligned Reporting

For asset manager respondents currently reporting climate-related information, the highest level of reporting was on climate-related metrics at 53%, while the lowest level was on resilience of strategy at 19%.

Asset Managers: Status of TCFD-Aligned Reporting

Percent for Each Reporting Option

Recommendation	Recommended Disclosure	Currently Report	Plan to Report	Do Not Plan to Report	Undecided
Governance	a. Board Oversight	44%	40%	4%	12%
	b. Management's Role	51%	41%	3%	5%
Strategy	a. Risks and Opportunities	45%	46%	2%	7%
	b. Impact on Organization	36%	50%	5%	9%
	c. Resilience of Strategy	19%	47%	11%	23%
Risk Management	a. Risk ID & Assessment Processes	50%	39%	2%	9%
	b. Risk Management Processes	46%	42%	1%	11%
	c. Integration into Risk Management	44%	44%	3%	9%
Metrics and Targets	a. Climate-Related Metrics	53%	41%	1%	5%
	b. Scope 1,2, 3 GHG Emissions	49%	39%	5%	7%
	c. Climate-Related Targets	25%	37%	8%	30%

Base size: 149

Legend:



Low to high percentage of reporting

TCFD-Aligned Reporting by Size

Based on their survey responses, the largest asset manager respondents (AUM \geq \$100 billion) currently report at higher levels than asset manager respondents with AUM $<$ \$100 billion. Notably, the smallest asset manager respondents (AUM $<$ \$1B) currently report at higher levels for all 11 recommended disclosures than those with between \$1 and \$9 billion.

Asset Managers: Currently Report TCFD-Aligned Information by Size (AUM)

Percent of Respondents

Recommendation	Recommended Disclosure	\geq \$100B (23) ¹	\$10-99B (46)	\$1-9B (46)	$<$ \$1B (34)
Governance	a. Board Oversight	52%	48%	37%	44%
	b. Management's Role	65%	52%	43%	50%
Strategy	a. Risks and Opportunities	61%	43%	35%	50%
	b. Impact on Organization	52%	35%	26%	41%
	c. Resilience of Strategy	39%	15%	13%	18%
Risk Management	a. Risk ID & Assessment Proc.	65%	54%	41%	47%
	b. Risk Management Processes	57%	48%	37%	47%
	c. Integration into Risk Mgmt.	61%	43%	35%	47%
Metrics and Targets	a. Climate-Related Metrics	70%	50%	50%	53%
	b. Scope 1,2,3 GHG Emissions	65%	46%	43%	53%
	c. Climate-Related Targets	39%	22%	17%	32%

1. The numbers in parentheses represent the number of respondents.

Base size: 149

Legend:

 Low to high percentage of reporting

Location of TCFD-Aligned Reporting

For fiscal year 2017, a plurality of asset manager respondents indicated reporting in client reports. For fiscal years 2018 through 2021, a plurality of respondents indicated they reported in sustainability reports, followed by client reports and annual or integrated reports.

Asset Managers: Location of Reporting for Fiscal Years 2017-2021

Percent of Respondents

Report Type ¹	FY2017 (24) ²	FY2018 (33)	FY2019 (41)	FY2020 (62)	FY2021 (84)
Financial Filing	13%	12%	12%	8%	11%
Annual Report or Integrated Report	38%	36%	37%	39%	35%
Sustainability Report	42%	48%	59%	66%	73%
Climate-Specific Report	8%	9%	15%	26%	43%
Client Report	46%	39%	49%	56%	62%
Other	13%	12%	15%	15%	17%
Average # of Reports per Respondent	1.6	1.6	1.9	2.1	2.4

1. Respondents could select multiple report types.

2. The number in parentheses represent the number of respondents.

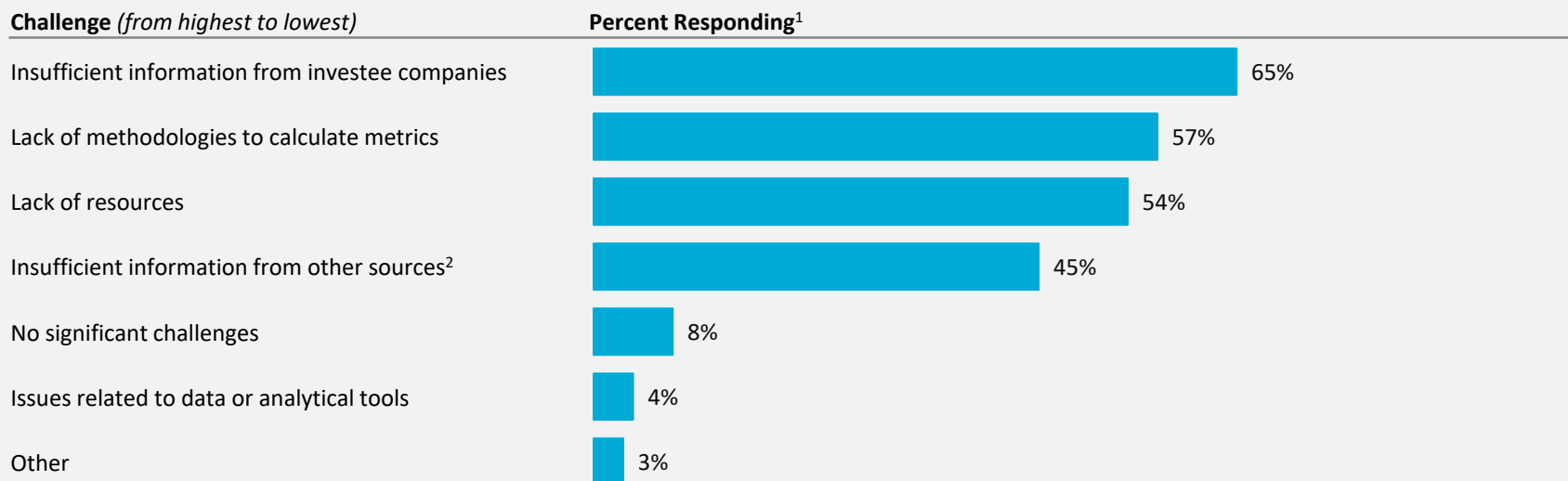
Legend:

 Low to high percentage of reporting

Challenges Reporting Climate-Related Information

Nearly two thirds of asset manager respondents identified insufficient information from investee companies as a challenge in reporting climate-related information; and over 50% of respondents indicated the lack of methodologies to calculate metrics and lack of resources as challenges.

Asset Managers: Challenges Reporting Climate-Related Information



1. Respondents could select multiple options.

2. Insufficient information from sources other than investee companies.

Base size: 149

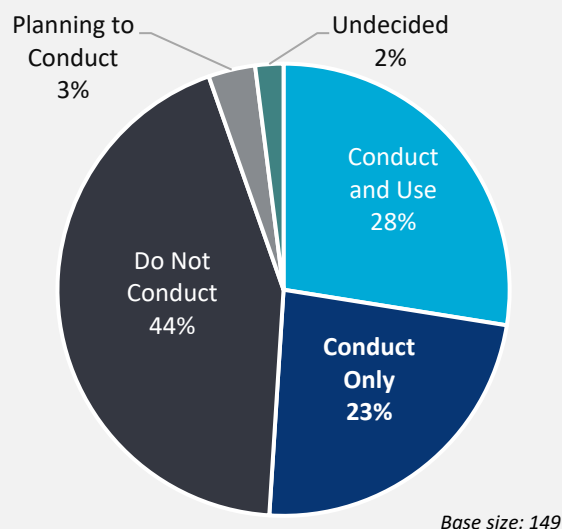
Using Scenario Analysis and Reporting on Results

Nearly 30% of asset manager respondents indicated they *conduct and use* scenario analysis in decision-making with another 23% indicating they *conduct* scenario analysis. Forty-four percent (44%) of respondents that conduct scenario analysis responded that they report the results.

Asset Managers: Using Scenario Analysis and Reporting on Results

Percent of Respondents

Conduct Scenario Analysis and Use Results in Decision-Making



Status of Reporting on Scenario Analysis Results

Report qualitative results	25%
Report quantitative results	7%
Report qualitative and quantitative results	12%
Plan to report scenario analysis results	46%
Do no plan to report scenario analysis results	10%

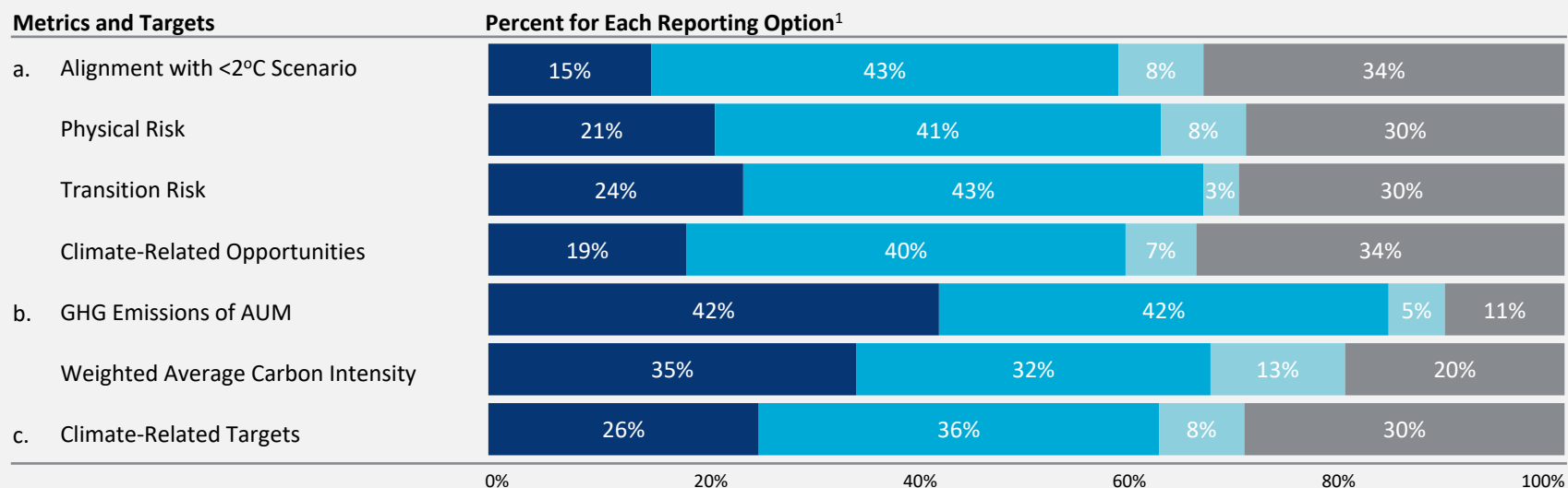
Base size (respondents that conduct scenario analysis): 76

The survey included a few additional questions related to *Strategy c)* to gain additional insight on whether asset managers conduct climate-related scenario analysis and, if so, whether they use such analysis in their decision-making.

Status of Reporting on Climate-Related Metrics

The most frequently reported metric—at 42%—asset manager respondents indicated they currently report was GHG emissions of their assets under management. The least reported was the extent to which their assets under management are aligned with a well below 2°C scenario. Over 30% of asset manager respondents indicated they do not plan to report or are undecided on reporting WACI, which is the metric the Task Force recommends asset managers report to their clients.

Asset Managers: Status of Reporting Select Metrics



Legend: ■ Currently Report ■ Plan to Report ■ Do Not Plan to Report ■ Undecided

Base size: 149

1. The percentages for Metrics and Targets a) and b) in previous figures are higher than the percentages for specific metrics associated with Metrics and Targets a) and b) in this figure because respondents were identified as currently reporting if they indicated reporting at least one of the metrics listed.

Additional Detail on Metrics Currently Reported

Asset Managers: Currently Report on Select Metrics

Percent of Respondents

By Level of Aggregation

Metric	Total Portfolio	Fund	Asset Class	Mandate ¹	Do Not Report
Alignment with <2°C Scenario	12%	16%	10%	2%	0%
Physical Risks	18%	18%	7%	4%	3%
Transition Risks	23%	21%	9%	9%	1%
GHG Emissions of AUM	50%	45%	18%	11%	0%
Weighted Average Carbon Intensity	30%	41%	15%	12%	1%
Climate-Related Targets	11%	15%	5%	5%	9%

By Investment Strategy

Metric	Active	Passive	Other	Do Not Report
Alignment with <2°C Scenario	21%	2%	1%	1%
Physical Risks	26%	5%	2%	4%
Transition Risks	32%	6%	3%	2%
GHG Emissions of AUM	60%	11%	3%	3%
Weighted Average Carbon Intensity	46%	11%	5%	1%
Climate-Related Targets	27%	2%	4%	7%


By Asset Class

Metric	Listed Equities	Fixed Income	PE ² or Debt	Prop or Infra ²	Do Not Report
Alignment with <2°C Scenario	15%	8%	6%	5%	0%
Physical Risks	16%	8%	7%	12%	4%
Transition Risks	22%	13%	7%	12%	2%
GHG Emissions of AUM	36%	17%	20%	23%	1%
Weighted Average Carbon Intensity	32%	20%	12%	14%	0%
Climate-Related Targets	17%	9%	8%	9%	8%

1. Refers to aggregation consistent with clients' investment mandates.

2. PE refers to private equity; Prop or infra refers to property or infrastructure.

Base size (respondents that currently report): 94

Legend:  Low to high percentage of reporting

Implementation of the TCFD Recommendations

Of asset manager respondents that indicated they have implemented or plan to implement the TCFD recommendations, 50% or more indicated they were *in the process of implementing the recommendations*.

Asset Managers: Implementing TCFD Recommendations or Planning To

Percent of Respondents¹



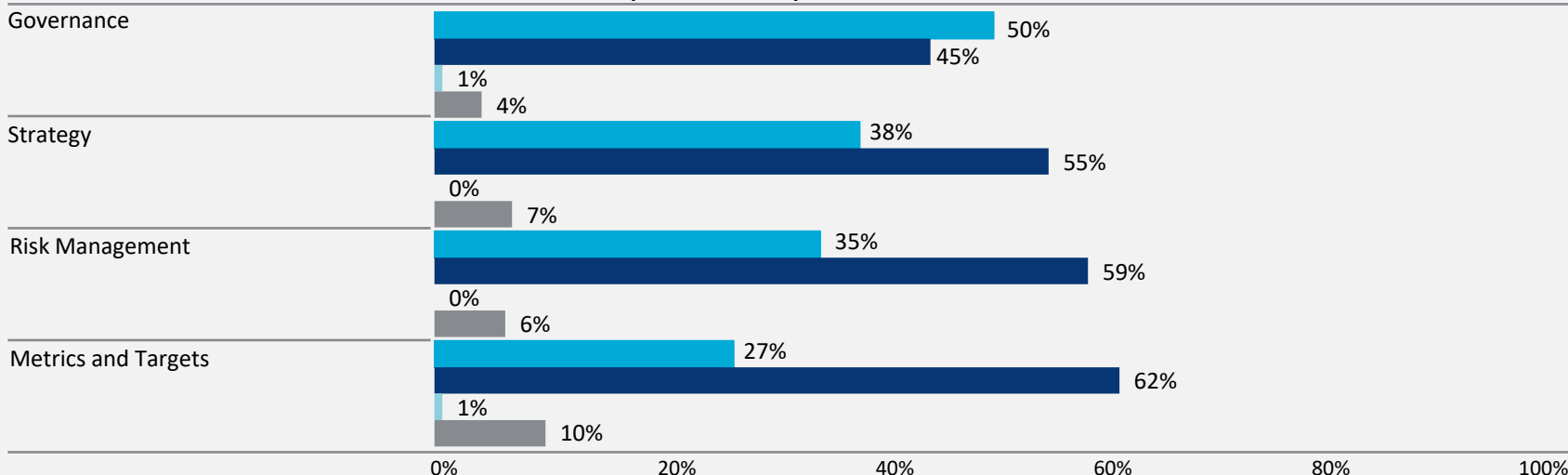
Legend: ■ Yes (141) ■ No (10)

1. The numbers in parentheses represent the number of respondents.

Asset Managers: Implementation of the TCFD Recommendations

Recommendation

Percent for Each Implementation Option



Legend: ■ Implemented ■ In Process ■ Do Not Plan to Implement ■ Undecided

Base size:¹ 141

1. The base size represents the number of asset managers implementing or planning to implement the TCFD recommendations.

4

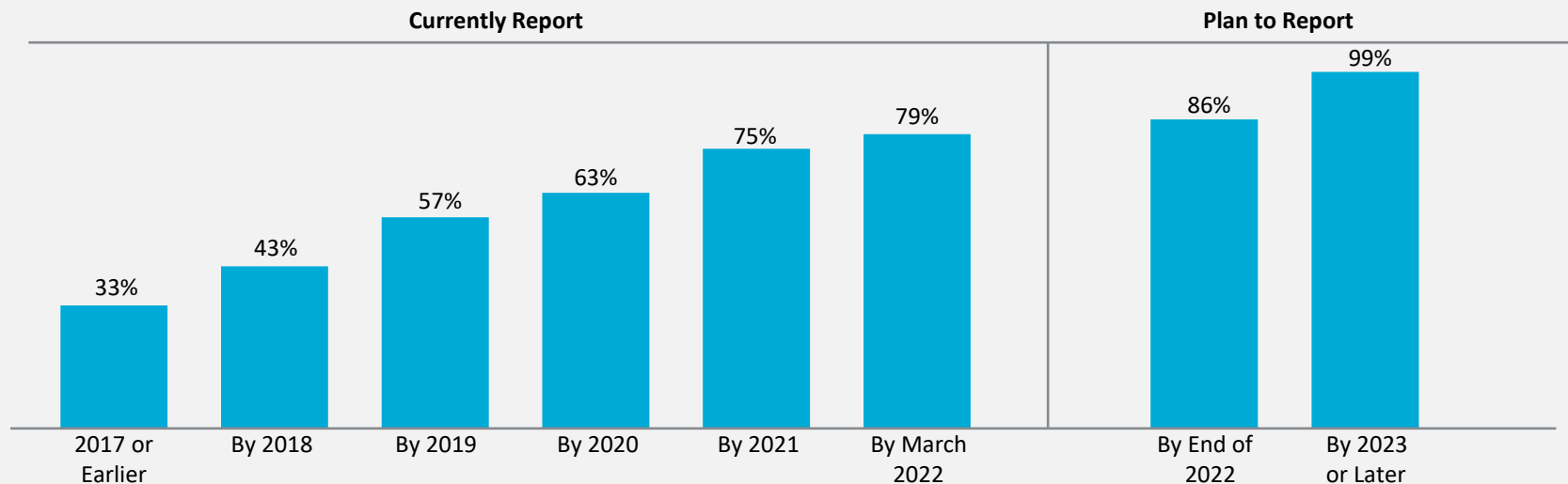
SUMMARY OF TCFD-ALIGNED REPORTING ASSET OWNERS

Timing of Climate-Related Reporting

Seventy-nine percent (79%) of asset owners indicated they began reporting climate-related information by March 2022, and 20% indicated they plan to begin reporting in the future.

Asset Owners: Year Reporting Began or Will Begin by Fiscal Year

Percent of Respondents¹



1. The percentages in this chart are cumulative.

2. One percent (1%) of respondents indicated they were not sure when they would begin reporting.

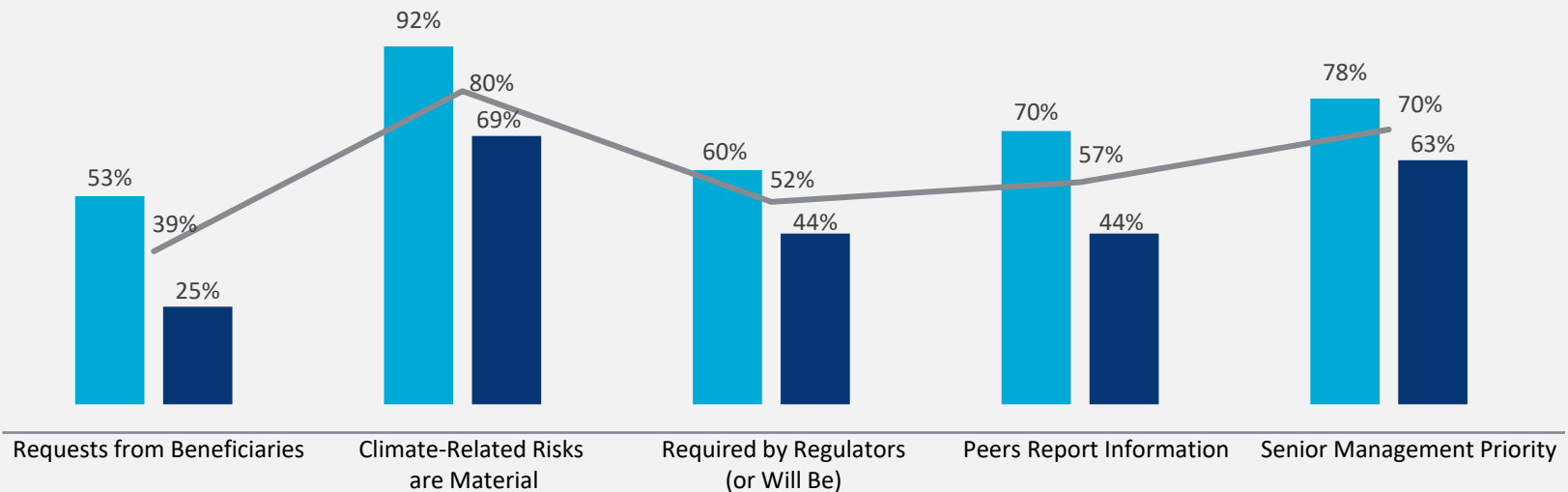
Base size: 76

Reasons for Climate-Related Reporting

The most often cited reasons for reporting climate-related information by asset owner respondents was because climate-related risks are material (80%) and senior management made it a priority (70%).

Asset Owners: Reasons for Reporting or Planning to Report^{1,2}

Percent of Respondents



Legend: ■ Currently Report (60) ■ Plan to Report (16) — All Respondents (76)

1. Respondents could select multiple reasons.

2. The numbers in parentheses represent the number of respondents.

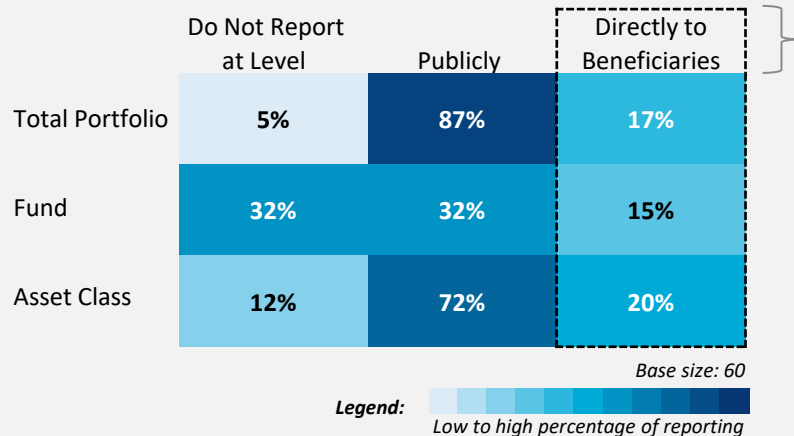
Reporting Climate-Related Information to Beneficiaries

The majority of asset owner respondents indicated they report climate-related information to beneficiaries at an entity or aggregate portfolio level and asset class level publicly. Only between 15-20% of respondents indicated they report directly to beneficiaries at any level (i.e., total portfolio, fund, or asset class).

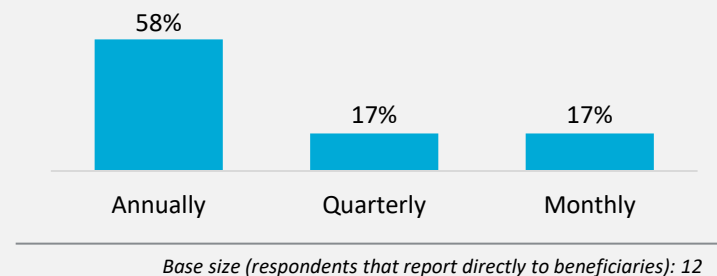
Asset Owners: Reporting of Climate-Related Information to Beneficiaries

Percent of Respondents Currently Reporting

Level of Reporting Publicly and Directly to Beneficiaries¹



Frequency of Reporting Directly to Beneficiaries²



1. On the level of reporting, respondents could select multiple levels under publicly and directly to beneficiaries.

2. The sum across reporting frequencies equals 92% because 8% of respondents indicated they report on an ad hoc basis.

TCFD-Aligned Reporting

For asset owner respondents currently reporting climate-related information, the highest level of reporting was on board oversight at 75%, while the lowest was on resilience of strategy at 45%.

Asset Owners: Status of TCFD-Aligned Reporting

Percent for Each Reporting Option

Recommendation	Recommended Disclosure	Currently Report	Plan to Report	Do Not Plan to Report	Undecided
Governance	a. Board Oversight	75%	22%	0%	3%
	b. Management's Role	71%	23%	3%	3%
Strategy	a. Risks and Opportunities	71%	28%	0%	1%
	b. Impact on Organization	63%	29%	0%	8%
	c. Resilience of Strategy	45%	37%	1%	17%
Risk Management	a. Risk ID & Assessment Processes	69%	25%	1%	5%
	b. Risk Management Processes	61%	30%	1%	8%
	c. Integration into Risk Management	63%	29%	0%	8%
Metrics and Targets	a. Climate-Related Metrics	71%	28%	0%	1%
	b. Scope 1,2, 3 GHG Emissions	66%	26%	1%	7%
	c. Climate-Related Targets	58%	32%	1%	9%

Base size: 76

Legend:  Low to high percentage of reporting


TCFD-Aligned Reporting by Size

Based on their survey responses, the largest asset owner respondents (AUM \geq \$100 billion currently report at higher levels for all 11 recommended disclosures than asset owner respondents with AUM $<$ \$100 billion.

Asset Owners: Currently Report TCFD-Aligned Information by Size (AUM)		\geq \$100B	\$1-99B	$<$ \$1B
Percent of Respondents		(26) ¹	(35)	(15)
Recommendation	Recommended Disclosure			
Governance	a. Board Oversight	92%	74%	47%
	b. Management's Role	88%	69%	47%
Strategy	a. Risks and Opportunities	85%	69%	53%
	b. Impact on Organization	81%	57%	47%
	c. Resilience of Strategy	69%	34%	27%
Risk Management	a. Risk ID & Assessment Processes	92%	66%	33%
	b. Risk Management Processes	81%	54%	40%
	c. Integration into Risk Mgmt.	77%	57%	53%
Metrics and Targets	a. Climate-Related Metrics	85%	69%	53%
	b. Scope 1,2,3 GHG Emissions	81%	66%	40%
	c. Climate-Related Targets	77%	51%	40%

1. The numbers in parentheses represent the number of respondents.

Base size: 76

Legend:  Low to high percentage of reporting

Location of TCFD-Aligned Reporting

For fiscal years 2017 through 2021, a majority of asset owner respondents indicated reporting in sustainability and annual or integrated reports. In addition, reporting TCFD-aligned information in climate-specific reports grew by 34 percentage points over the five-year period.

Asset Owners: Location of Reporting for Fiscal Years 2017-2021

Percent of Respondents

Report Type ¹	FY2017 (25) ²	FY2018 (33)	FY2019 (43)	FY2020 (48)	FY2021 (57)
Financial Filing	22%	19%	15%	17%	15%
Annual Report or Integrated Report	56%	54%	57%	62%	66%
Sustainability Report	67%	73%	70%	75%	69%
Climate-Specific Report	22%	24%	40%	50%	56%
Beneficiaries Report	22%	19%	19%	17%	18%
Other	26%	24%	19%	17%	18%
Average # of Reports per Respondent	2.2	2.2	2.2	2.4	2.4

1. Respondents could select multiple report types.

2. The number in parentheses represent the number of respondents.

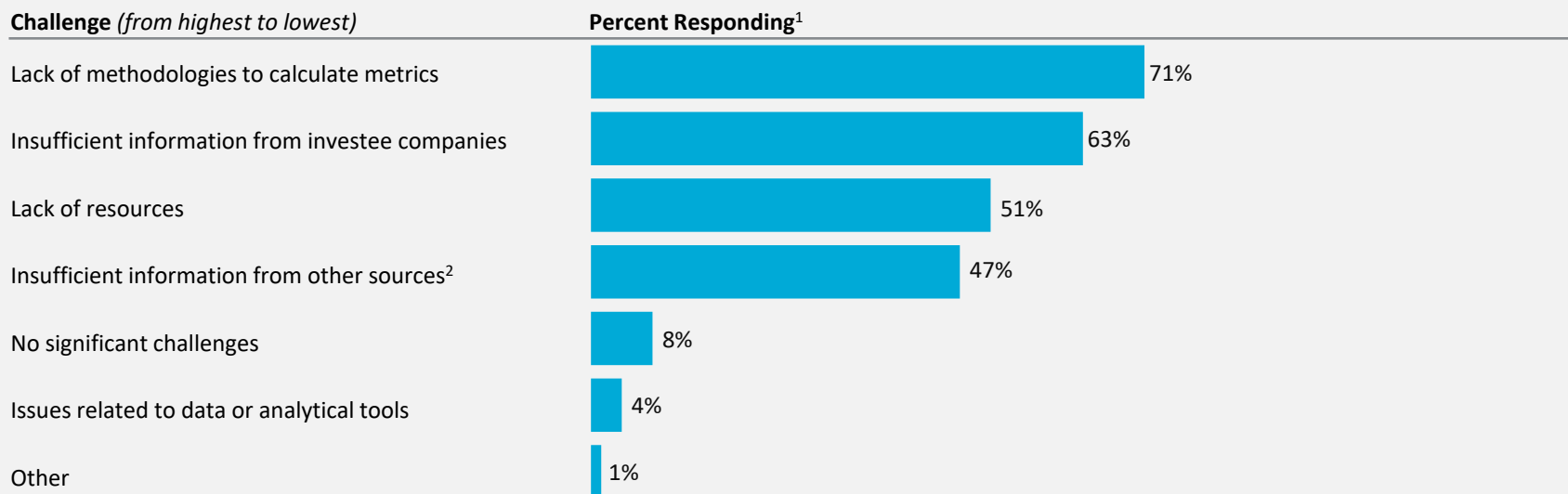
Legend:



Challenges Reporting Climate-Related Information

Nearly three fourths of asset owners cited lack of methodologies for calculating climate-related metrics as a challenge in reporting climate-related information. Insufficient information from investee companies followed as the second most cited challenge.

Asset Owners: Challenges Reporting Climate-Related Information



1. Respondents could select multiple options.

2. Insufficient information from sources other than investee companies.

Base size: 76

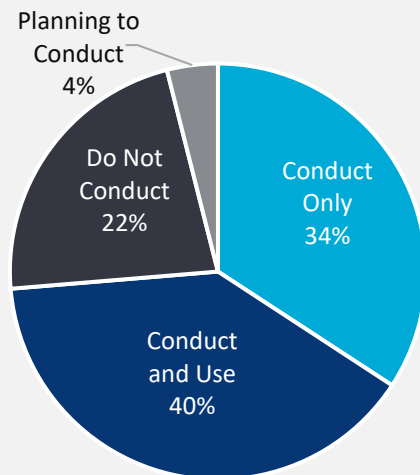
Using Scenario Analysis and Reporting on Results

Forty percent (40%) of asset owner respondents indicated they *conduct and use* scenario analysis in decision-making with another 34% indicating they *conduct* scenario analysis. Of respondents that indicated they conduct scenario analysis, 68% responded that they report the results.

Asset Owners: Using Scenario Analysis and Reporting on Results

Percent of Respondents

Conduct Scenario Analysis and Use Results in Decision-Making



Base size: 76

Status of Reporting on Scenario Analysis Results

Report qualitative results	38%
Report quantitative results	9%
Report qualitative and quantitative results	21%
Plan to report scenario analysis results	30%
Do no plan to report scenario analysis results	2%

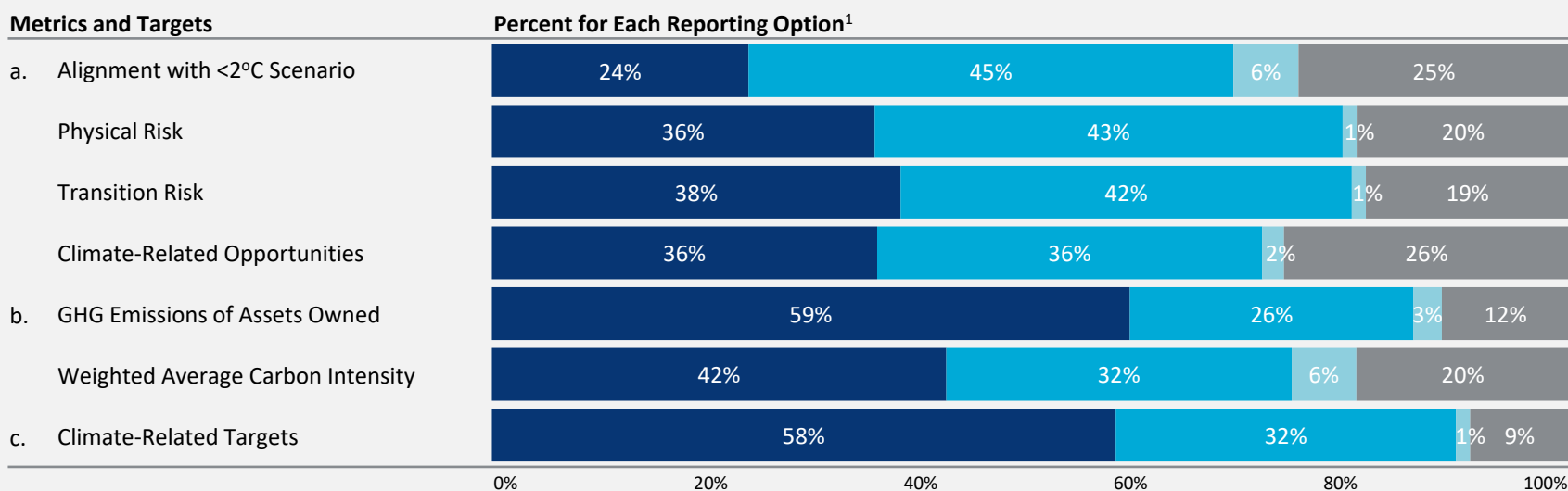
Base size (respondents that conduct scenario analysis): 56

The survey included a few additional questions related to *Strategy c)* to gain additional insight on whether asset owners conduct climate-related scenario analysis and, if so, whether they use such analysis in their decision-making.

Status of Reporting on Climate-Related Metrics

The most frequently reported metric—at 59%—asset owner respondents indicated they currently report was GHG emissions of assets they own. The least reported—at 24%—was the extent to which the assets they own are aligned with a well below 2°C scenario. A majority of asset owner respondents currently report or plan to report on all seven metrics.

Asset Owners: Status of Reporting Select Metrics



Legend: ■ Currently Report ■ Plan to Report ■ Do Not Plan to Report ■ Undecided Base size: 76

1. The percentages for Metrics and Targets a) and b) in previous figures are higher than the percentages for specific metrics associated with Metrics and Targets a) and b) in this figure because respondents were identified as currently reporting if they indicated reporting at least one of the metrics listed.

Additional Detail on Metrics Currently Reported

Asset Owners: Currently Report on Select Metrics

Percent of Respondents

By Level of Aggregation

Metric	Total Portfolio	Fund	Asset Class	Do Not Report
Alignment with <2°C Scenario	20%	5%	9%	6%
Physical Risks	33%	6%	20%	5%
Transition Risks	41%	5%	17%	2%
GHG Emissions of Assets Owned	56%	13%	50%	2%
Weighted Average Carbon Intensity	33%	13%	39%	0%
Climate-Related Targets	63%	9%	28%	0%

By Investment Strategy

Metric	Active	Passive	Other	Do Not Report
Alignment with <2°C Scenario	22%	11%	0%	9%
Physical Risks	38%	22%	0%	5%
Transition Risks	44%	23%	0%	3%
GHG Emissions of Assets Owned	64%	39%	3%	5%
Weighted Average Carbon Intensity	45%	34%	3%	3%
Climate-Related Targets	58%	30%	5%	8%

By Asset Class

Metric	Listed Equities	Fixed Income	PE ¹ or Debt	Prop or Infra ²	Do Not Report
Alignment with <2°C Scenario	16%	16%	6%	13%	6%
Physical Risks	31%	25%	11%	25%	3%
Transition Risks	33%	27%	11%	27%	5%
GHG Emissions of Assets Owned	59%	45%	17%	39%	2%
Weighted Average Carbon Intensity	44%	36%	11%	25%	0%
Climate-Related Targets	45%	31%	17%	33%	6%

1. PE refers to private equity.

2. Prop or infra refers to property or infrastructure.

Base size (respondents that currently report): 60

Legend:  Low to high percentage of reporting

Implementation of the TCFD Recommendations

Of asset owner respondents that indicated they have implemented or plan to implement the TCFD recommendations, over 60% indicated they have already implemented them. In addition, very few asset owner respondents indicated they were undecided or do not plan to implement the recommendations.

Asset Owners: Implementing TCFD Recommendations or Planning To

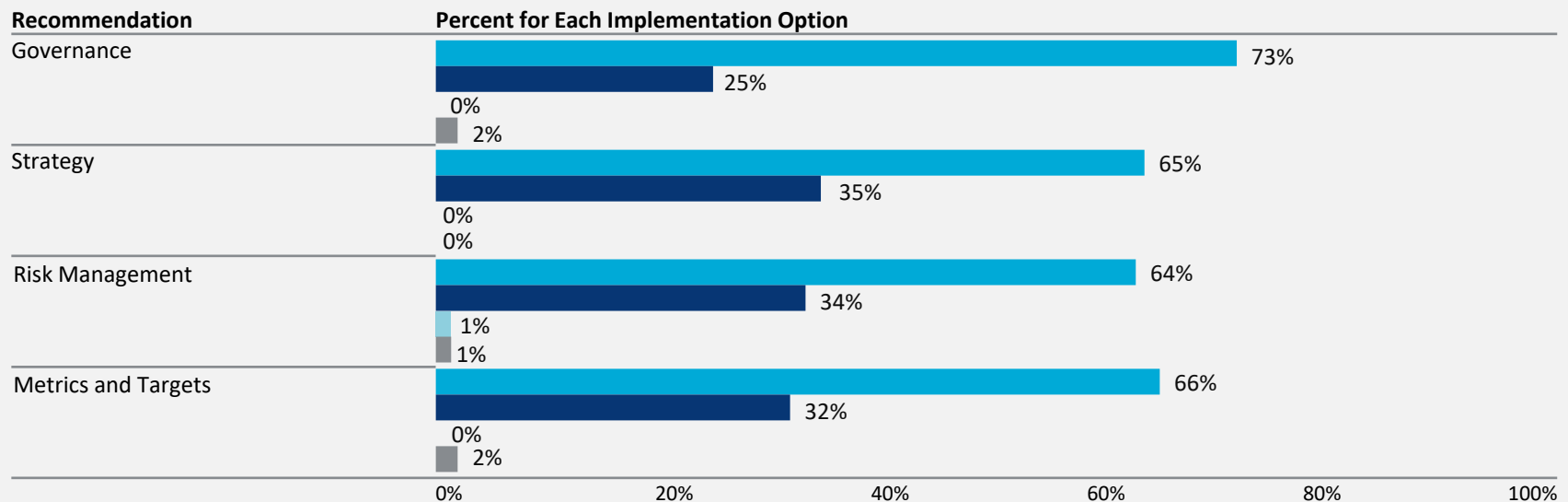
Percent of Respondents¹



Legend: ■ Yes (71) ■ No (7)

1. The numbers in parentheses represent the number of respondents.

Asset Owners: Implementation of the TCFD Recommendations



Legend: ■ Implemented ■ In Process ■ Do Not Plan to Implement ■ Undecided

Base size:¹ 71

1. The base size represents the number of asset owners implementing or planning to implement the TCFD recommendations.