

TCFD RECOMMENDED DISCLOSURE	TCFD GUIDANCE
<p>Describe the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<p>Organisations should provide the key metrics used to measure and manage climate-related risks and opportunities, as well as metrics consistent with the cross-industry, climate-related metric categories. Organisations should consider including metrics on climate-related risks associated with water, energy, land use, and waste management where relevant and applicable.</p> <p>Where climate-related issues are material, organisations should consider describing whether and how related performance metrics are incorporated into remuneration policies.</p> <p>Where relevant, organisations should provide their internal carbon prices as well as climate-related opportunity metrics such as revenue from products and services designed for a low-carbon economy.</p> <p>Metrics should be provided for historical periods to allow for trend analysis. Where appropriate, organisations should consider providing forward-looking metrics for the cross-industry, climate-related metric categories consistent with their business or strategic planning time horizons. Also, where not apparent, organisations should provide a description of the methodologies used to calculate or estimate climate-related metrics.</p> <p>Describe metrics used to assess climate-related risks and opportunities in each product or investment strategy. Where relevant, fund managers should also describe how these metrics have changed over time.</p> <p>Where appropriate, provide metrics considered in investment decisions and monitoring.</p>
<p>Disclose Scope 1, Scope 2 and if appropriate Scope 3 GHG emissions, and the related risks.</p>	<p>Organisations should provide their Scope 1 and Scope 2 GHG emissions independent of a materiality assessment, and if appropriate, Scope 3 GHG emissions and the related risks. All organisations should consider disclosing Scope 3 GHG emissions.</p> <p>GHG emissions should be calculated in line with the GHG Protocol methodology to allow for aggregation and comparability across organisations and jurisdictions. As appropriate, organisations should consider providing related, generally accepted industry-specific GHG efficiency ratios.</p> <p>GHG emissions and associated metrics should be provided for historical periods to allow for trend analysis. Also, where not apparent, organisations should provide a description of the methodologies used to calculate or estimate the metrics.</p> <p>Provide the weighted average carbon intensity, where data are available or can be reasonably estimated, for each product or investment strategy. Fund managers should also provide other metrics they believe are useful for decision-making along with a description of the methodology used.</p>
<p>Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p>	<p>Organisations should describe their key climate-related targets such as those related to GHG emissions, water usage, energy usage, etc., and in line with anticipated regulatory requirements or market constraints or other goals. Other goals may include efficiency or financial goals, financial loss tolerances, avoided GHG emissions through the entire product life cycle, or net revenue goals for products and services designed for a low-carbon economy.</p> <p>In describing their targets, organisations should consider including the</p>

	<p>following:</p> <ul style="list-style-type: none">– whether the target is absolute or intensity based;– time frames over which the target applies;– base year from which progress is measured; and– key performance indicators used to assess progress against targets.
	<p>Organisations disclosing medium-term or long-term targets should also disclose associated interim targets in aggregate or by business line, where available.</p>
	<p>Where not apparent, organisations should provide a description of the methodologies used to calculate targets and measures.</p>