Alpha

TCFD Product- & Entity-Level Benchmarking: June 2023 Reporting

A report providing an analysis of public reports prepared by Asset Managers in scope of the FCA's climate-related disclosure requirements

October 2023

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Introduction

We have seen progress in the ESG* & Responsible Investment world increase at a rapid pace in the last five years. This has been driven by an increasing recognition that better understanding of material environmental, social & governance risks and opportunities can support better long-term financial outcomes. This has been twinned with increasing demand from clients and customers for better disclosure, and investment solutions aligned to their investment beliefs and preferences.

The codification of the recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) by the UK's Financial Conduct Authority (FCA) in its ESG sourcebook marked another step on the journey of ESG disclosure moving from voluntary to mandatory. Many asset managers had already signed up as TCFD supporters on a voluntary basis after its final recommendations were published in 2017. Prior to the introduction of the regulation in the UK, the majority of these voluntary supporters were disclosing at a group or business level only, with few making detailed disclosures at product-level.

After the first wave of disclosures, published in June 2023 relating to the calendar year 2022, we set out to understand how in-scope asset managers had tackled them. This report details our findings from both product- and entity-level disclosures.

We hope that this report will serve as a useful guide for any firms in-scope for calendar year 2023, who will be disclosing by June 2024. Our intention is that the report will serve as a useful starting point for anyone designing their reporting suite:

- Sharing key information about what peers in the market are doing; and
- Posing what we see as the key questions to help each organisation make the key decisions which work best for its client base and organisational ambition

It is clear to us from our analysis is that there is no uniform "right" or "best" set of content or structure to the product- and entity-level reports. We saw three main considerations typically driving the structure and content of the reports:

- **Client base:** Who is the target audience? How can it be made as engaging as possible for them to read?
- **Investment process:** How deeply are climate considerations embedded in the investment process? How much desire is there to communicate this in a specific way that differentiates from the peer group?
- **Operational necessity:** What is operationally realistic for the first wave of disclosure?

Some organisations produced tens or hundreds of product-level reports and were clearly limited in the depth and narrative disclosure as a result.

While we sought to base our analysis on objective, measurable factors, for each dimension of our analysis we have shared a view on how "most firms" approached the element, and "differentiators" that set some reports apart from others.

We are privileged to work behind the scenes with many asset managers, supporting them with defining and implementing their ESG & Responsible Investment vision and strategy. While it has undoubtedly been a huge effort for firms to deliver, we are extremely excited about what TCFD product- and entity-level disclosure means, for transparency, accountability, and the opportunity for client and customer engagement. We hope that this report can make a small contribution to your organisation as you define authentic, bold and meaningful disclosures.

* Environmental, Social & Governance

Executive Summary – Product-level reporting

The 10 things you should know about product-level reporting

Key Findings

- **73%** of product-level reports were **between 4 and 9 pages**, with overall variation **in length from 1 to 21 pages**. The **median** product-level report length was **6 pages**
- The best reports made use of graphics and charts. **73%** of them included **one or more graphs/infographics**
- **27%** of firms made some reference to **the management of climate risks and opportunities**
- **13%** of reports included **portfolio-specific commentary** in relation to climate risk management and detailed specific actions they have taken with one or more of their holdings
- **Backward-looking metrics were fairly standard**, given high levels of prescription in the regulation. **67%** reported **scope 1 & 2 emissions combined** (the rest reported them separately); **47%** disclosed **scope 3** emissions; and **53%** of reports included a disclosure on **high impact sector exposure**
- **60%** of firms **included a benchmark** for comparison of carbon metrics
- **Over 90%** of reports included **forward-looking** metrics. **60%** included a measure of Climate Value at Risk (**CVaR**) based on scenario modelling, and **50%** included Implied Temperature Rise (**ITR**)
- **87%** of firms **included the coverage** alongside their metrics, The product-level reports in the sample displayed an average coverage of 82%
- In all instances the product-level reports were **available in the Fund Centre**, an average of **3.4 clicks** away from the home page
- **33%** of firms also created a **dedicated webpage** comprising all of their TCFD product-level reports, sometimes with links to other information on their wider approach to climate and/or sustainability

Executive Summary – Entity-level reporting

The 10 things you should know about entity-level reporting

Key Findings

Entity-level reports were presented in various formats with **60%** of the entity-level reports as **standalone reports**. The remainder were provided as part of another report. **80%** included graphs

The strategy section of the report was the longest in **80%** of cases. The average proportions dedicated to each TCFD section were: Governance **13%**, Strategy **43%,** Risk Management **17%,** Metrics & Targets **27%**

67% demonstrated how **their governance structure supported climate-related matters,** while the remainder included a general overview of governance

67% of firms set between 2 and 4 targets aligned with their climate strategy. The total number of targets set per firm ranged from **1 to 21**

47% of firms provided **clear roles and responsibilities for the 3 lines of defence** defined which have been adapted to include climate risk and/or identification and management of climate-related risks

93% disclosed **Scope 1 and Scope 2** emissions and **60%** disclosed **Scope 3** emissions, while **27%** also provided a detailed breakdown of what this included

60% disclosed one or more **forward-looking metrics** e.g. Implied Temperature Rise (ITR), Climate Value at Risk (CVAR) and / or other **quantitative scenario analysis** results

87% of firms discussed **data gaps and limitations. 33%** disclosed a metric associated with the level of data **coverage**

All firms stated that they had used third-party data within their report with **73%** of firms disclosing **the name of the third-party used**. **87%** disclosed that they used more than one third-party provider

When landing on the asset manager's homepage, **1 to 6** clicks would lead to the relevant entity-level report, with the average taking **2.5** clicks. **14%** of reports were found on the **asset manager's homepage**

Our Benchmarking Approach

We have focused our analysis on Asset Managers which were in-scope for disclosure by 30th June 2023. Our analysis seeks to produce a decision-useful tool for both those that already disclosed and those firms who will disclose by 30th June 2024

Purpose

- Support firms that have already disclosed to understand their market positioning and identify areas for evolution
- Enable firms that are yet to report to make key decisions about the content and format of their reports

Methodology

- Sample of 15 reports at product level and 15 reports at entity level, for Asset Managers ranging between £160bn and £6tn of global AUM
- Selection based on the availability of product-level reports, and an assessment that they were formally in scope of the FCA's requirement for disclosure by 30th June 2023
- Five main analysis dimensions with quantitative and qualitative analysis across:
  - 33 underlying analysis factors for product-level reports
  - 43 underlying analysis factors for entity-level reports

Analysis Dimensions

READABILITY	What is the typical length and structure of a report? How have graphics been used to enhance user engagement?
NARRATIVE	To what extent does the report go beyond the numbers to explain to the client how climate is relevant to the financial outcomes of their portfolio (product-level) or the organisation and suite of portfolios it manages (entity-level)? How are the Governance, Strategy & Risk Management sections approached (entity-level)?
METRICS	What metrics were disclosed, on both a backwards and forward-looking basis?
METHODOLOGY	How transparent has the manager been about data sourcing, coverage, treatment of gaps, and calculation methodology?
LOCATION	How easy is it to find the reports?

Product-level Benchmarking

Our Findings

Product-level Benchmark – Readability

The Readability dimension analyses the length and structure of reports, and the use of graphics to engage the audience

Headlines

The FCA's formalisation of the TCFD recommendations is not prescriptive on the format of the product-level reports and does not set out the intended audience. By contrast, in the FCA's Consultation Paper CP22/20 for the incoming Sustainable Disclosure Regulation (SDR), the FCA is explicit about its hope that the investment industry will develop a widely used template.

There was no typical structure to the product-level reports in our sample. Some reports were short, with limited text, and came across as a list of metrics. On the other hand, some firms structured their reports as an overall set of narrative around how the portfolio is managed in relation to climate risks and opportunities, of which the metrics played an important but supporting role.

How appealing the reports were to a new reader varied as a result and it was interesting to observe how well the reports may be suited to different audience types, e.g. institutional investors through to an individual consumer.

Some managers enhanced the readability of their reports through using charts and graphics, and several included a glossary of key terms.

Key Findings

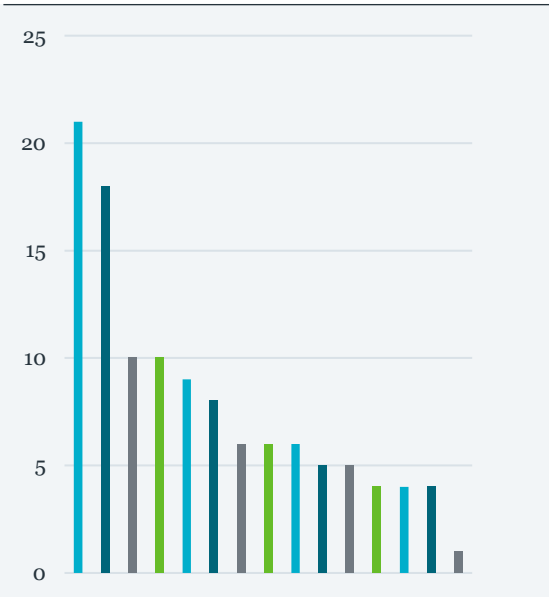
Report structure

- Most managers (87%) structured their report into clear sections, with section headings
- The section headings were different per firm, with TCFD not being prescriptive on the reporting format
- 13% of asset managers analysed published product-level reports that follow the TCFD categorisation structure (Governance, Strategy, Risk Management and Metrics & Targets)
- We saw consistency in the order of presentation of the metrics, usually starting with the main backward-looking metrics (WACI, Carbon Footprint and Carbon Emissions) and then including forward-looking metrics and scenario analysis after this

Length of report

- The median product report length was 6 pages, and 73% of the reports had between 4 and 9 pages
- The length varied between 1 and 21 pages, depending on the level of graphic representation, definitions of terms and appendices included

No. of pages per report

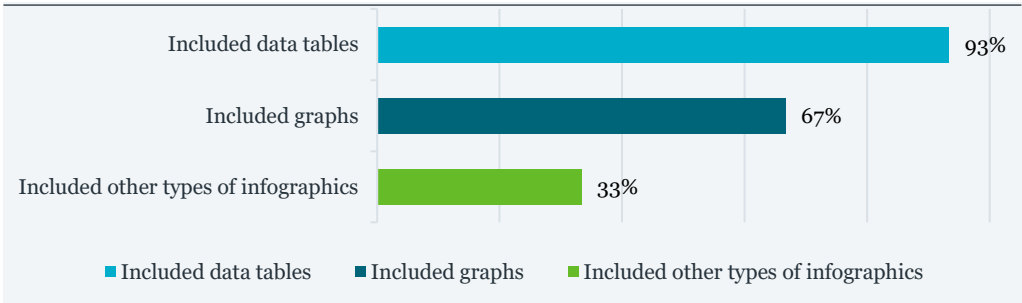


Definition of terms

- Most reports (73%) included definitions of the main technical terms used in the report, alongside the metrics themselves
- 47% of product-level reports included a glossary of terms at the end

Key Findings (continued)

Types of visual information displayed



Use of graphic representations

- 93% of reports included data tables
- 67% of reports included graphs
- 33% included other types of infographics (e.g. heatmaps)
- 20% of reports appeared to have been rendered using dedicated design software

Market Overview

MOST FIRMS

- → Had a report between 4 and 9 pages
- → Presented some data in raw, tabular form
- → Presented a high volume of metrics, which made the reports best suited to experienced investors who can navigate and understand the relevance of different metrics for themselves

THE DIFFERENTIATORS

- → Invested in the visual display of the report, including charts, infographics and professional design, making them more engaging
- → Used the definitions to explain why the chosen metrics have been displayed and how they can be interpreted
- → Used formatting to clearly highlight the most relevant metrics

Key Questions for an Asset Manager

- → How long do you want your product-level report to be?
- → Who is your target audience for the reports? What are their needs and preferences?
- → Do you want to include a glossary of key terms? If applicable do you want to display the in-house definition/approach taken for some of the metrics?
- → How can you use visual features and graphics to engage the reader?

Product-level Benchmark – Narrative

The Narrative dimension analyses the extent to which an organisation's climate approach and the metrics in the report are contextualised

Headlines

In our assessment of product-level TCFD reports, the narrative was the dimension where we found the widest variation. Some firms had approached their product-level reports primarily as a pure regulatory transparency exercise, focusing on the metrics prescribed by the FCA. Others went much further by using the mandatory disclosure as an opportunity to tell their clients all about the way climate risks and opportunities may impact the portfolio, and their approach to embedding this in the investment process.

Where deeper narrative was provided there was yet further variation in how tailored this was to the particular portfolio in question, rather than to the asset class or investment markets in general. The other key standout in this section was where firms used information tailored to the portfolio, such as top emitters alongside commentary of engagement activity, or proprietary assessments of Net Zero transition alignment, to provide real depth of insight to the reader.

Providing meaningful, tailored portfolio-level commentary is one of the biggest opportunities to add value to a client - but also one of the most time-consuming and manual elements of production. As the variation in approaches was so wide, it was difficult to draw out standardised measures to assess the narrative within reports, but we sought to give a view of the range of approaches taken. Note that we have purposely separated our assessment of narrative away from pure definitions of metrics and methodologies.

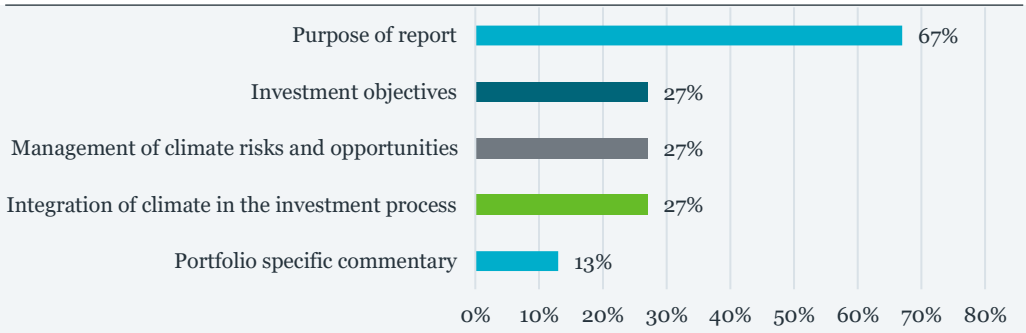
Key Findings

Content of narrative descriptions

In our sample, firms included narrative descriptions of their approach in the following areas:

- 67% of firms described the purpose of their report as an introduction
- 27% of firms described the investment objectives within their reports
- 27% of firms made some reference to the management of climate risks and opportunities
- 27% of firms disclosed how climate was integrated into the investment process, typically with generic references to firm-level policies
- In 13% of reports, the commentary was about risks and opportunities tailored to the holdings of the portfolio
- 33% of firms also named specific holdings e.g. top/bottom contributors to carbon emissions
- 33% of reports surveyed related to funds that had a sustainable focus, however we didn't find a correlation between a sustainable focus and the depth or quality of the climate-related narrative

% of product-level reports describing



Themes covered in the most insightful reports:

- Naming top emitters (High impact sector exposure analysis)
- Disclosure of number and nature of engagements with the portfolio companies
- Detailed commentary on transition analysis (transition and physical risks)

Implication of climate change for portfolio

Some firms sought to explain to clients how climate change may impact their investments:

- The potential implications of climate change typically covered both the risks and opportunities arising from climate change and the transition to Net Zero
- Some firms explicitly addressed transition risks and physical risks separately, while others showed these in a combined commentary
- Themes that were covered in this commentary included engagement with high emitters as well as wider engagement and climate strategy
- Some firms displayed the risks and opportunities arising from climate change, and their potential impact on financial markets over multiple time periods, e.g. short term, medium term and long term
- Only one firm talked about the climate risks and opportunities in the context of specific holdings in the portfolio

Management of climate risks and opportunities

Some firms included a description of how they integrate consideration of climate risks and opportunities into the investment management process. In most cases this was an overview of the approach to climate risk & opportunity management taken at the asset class or investment desk level.

Sector & holding commentary

Very few firms included narrative to contextualise the metrics specific to the portfolio (13%). Where this was included, we found examples of:

- Naming of highest portfolio emitters and description of recent engagement activity for these names
- Choosing to include high impact sector exposure if the fund had a specific bias (e.g. towards a certain sector)

On top of that:

- No firms provided information about how the metrics shared in the report were likely to influence future portfolio decisions / how comfortable the investment manager felt with the metrics
- Only a few firms contextualised their metrics within the lens of transition analysis

Market Overview

MOST FIRMS

→ Focused on the prescribed metrics and provided little meaningful narrative commentary

→ A client would have little sense of how the portfolio is being managed, or how climate-related risks & opportunities are being addressed

THE DIFFERENTIATORS

→ Some firms saw the product-level reports as an opportunity to engage with their clients and tell the story of how they are managing climate-related risks & opportunities to support their clients in achieving great financial outcomes

Key Questions for an Asset Manager

- How much do you want to tell clients what they are investing in and how you are managing it?
- Will your commentary be generic about markets or specific to the holdings of the portfolio? Portfolio-specific commentary is likely to be more useful to clients but significantly more labour intensive
- How do you want to communicate any actions you may take as a result of the portfolio metrics?
- How many product-level reports will you need to produce? How feasible is tailored commentary? How valuable is it to your client base and the investment strategy?

Product-level Benchmark – Metrics

The Metrics dimension represents the 'core' of the report and the key indicators used to make more informed climate-related decisions

Headlines

The metrics are the area of product-level reporting that is most prescriptive.

On a backward-looking basis, the report must include:

- Scope 1 & 2 Emissions
- Total Carbon Emissions
- Total Carbon Footprint
- Weighted Average Carbon Intensity (WACI)

On a forward-looking basis, the report must include:

- At a minimum, qualitative scenario analysis
- If the product has a high exposure to carbon-intensive sectors, then quantitative scenario analysis must be included

The disclosure of metrics is a key driver of transparency, to help a client or customer understand what they are really investing in. It also supports accountability in enabling investors to see whether the climate characteristics of the portfolio meet their expectations based on the stated investment strategy.

Some firms have published a small number of core metrics only. Others have chosen to display a higher number of metrics supported by additional information. This usually leads to longer reports.

In some cases, the volume of metrics can make it hard for a reader to understand which are the most important to the strategy, albeit may be useful for very informed report users seeking to compare characteristics across multiple funds. The use of proprietary metrics or ratings was particularly illuminating in understanding how the fund manager or fund management team really assess their portfolio's climate risks and opportunities.

Key Findings

Backward-looking metrics

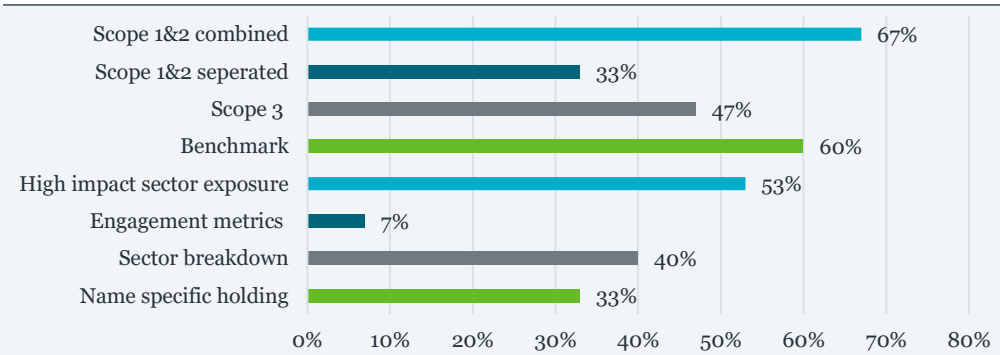
The backward-looking metrics represented the majority of the metrics reported by firms. They were usually split into the following:

- Emissions metrics (scope 1 & 2, scope 3)
- Intensity metrics (Carbon footprint, Weighted Average Carbon Intensity)
- High emitting sectors/exposure

In our sample we saw:

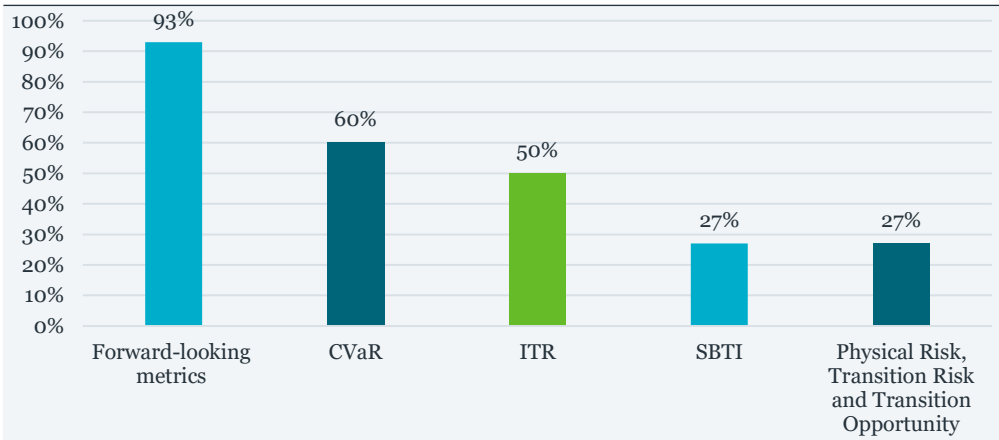
- Around 33% of firms reported scope 1 and scope 2 separately (rather than combined)
- 47% of firms already went beyond the minimum requirements by disclosing scope 3 emissions
- 60% of product-level reports disclosed a benchmark comparison for some metrics
- 53% of firms included high impact sector exposure in their reports

Backward-looking metrics



Key Findings (continued)

Forward-looking metrics



Forward-looking metrics

Most firms also reported some forward-looking metrics through climate scenario analysis. These included:

- Climate Value at Risk (CVaR) or Climate Adjusted Value (CAV) (60%)
- Implied Temperature Rise (ITR) (50%)

Other metrics disclosed included:

- 27% mentioned they used SBTI alignment within their reports
- 27% disclosed metrics around Physical Risk, Transition Risk and Transition Opportunity, including the disclosure of proprietary assessments by investment teams

Market Overview

MOST FIRMS

→ Around half of firms went beyond the regulatory minimum disclosures and included additional backward-looking metrics

→ Included a quantitative expression of forward-looking metrics even though this isn't strictly required in most cases

THE DIFFERENTIATORS

→ Provided more granularity on backward-looking metrics, perhaps with comparison to a benchmark or sector breakdown

→ Provided proprietary forward-looking assessments of climate risk & opportunity

Key Questions for an Asset Manager

→ What metrics would you like to include in your reports (both backward and forward-looking)?

→ How far do you want to go beyond the regulatory minimum and why?

→ Is it simpler for you to provide quantitative scenario analysis than meaningful qualitative scenario analysis (the minimum standard)?

→ Are there any proprietary metrics or ratings you want to include that demonstrate the depth of the integration of climate into your investment management approach?

Product-level Benchmark – Methodology

The Methodology dimension helps the audience understand how the metrics were constructed and any specific limitations

Headlines

There is a requirement in TCFD for the data shared to be clear, fair and not misleading.

In the methodology category we considered items of preparation and explanation that support the metrics themselves. This includes data coverage, thresholds and gaps, data sourcing, and key decisions about whether high impact sector analysis was included.

Many reports were fairly light on explanations of calculation methodologies and coverage thresholds that led to decisions to include or exclude data. This may be driven by a desire of the asset managers not to overwhelm readers with detailed methodology, or internal decisions about what should or should not be disclosed.

Key Findings

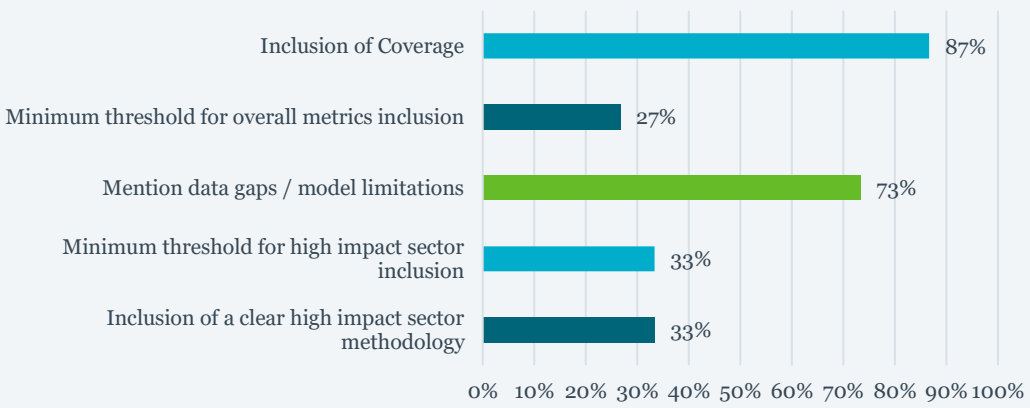
Coverage, thresholds and gaps

- Coverage is a helpful indicator to include as it can help give creditability to the data and metrics presented. The large majority of firms (87%) included the coverage % alongside their metrics
- When disclosed, the coverage averaged 82% across all reports
- Thresholds were also a good indicator as they underline whether only certain metrics (that meet sufficient data quality criteria) can be included in the reports: 27% of firms stated that metrics need to meet a certain threshold for them to be included in the report
- A typical threshold for metrics to be included would be between 40% and 50%
- Most firms (73%) disclosed their data gaps (i.e. when they were not able to produce certain metrics) or disclosed caveats on scenario modelling

Data sourcing (internal and external)

- All firms disclosed that they used a combination of internal and external data to produce their reports
- When external data was used, it is not always clear which provider(s) and for which metric(s) specifically
- All firms leveraged third-party data to calculate their metrics, with MSCI being the most used provider (mentioned in 60% of reports)
- Other vendors cited include S&P Global Trucost, ISS and FactSet

Coverage, data & methodology



Methodologies used for High impact sector exposure:

- Target Setting Protocol
- Global industry Classification Standard (GICS)
- Greenhouse Gas Protocol

High impact sector exposure

For funds that have a high exposure to high impact sectors, it is mandatory to include related quantitative scenario analysis:

- 53% of the reports included high impact sector exposure analysis
- Of the 47% that did not include any high impact sector exposure, 29% included an explanation as to why they had not included high impact sector exposure analysis. The remaining 71% did not
- 33% of firms defined a threshold (in %) for sectors to be deemed high exposure and therefore requiring additional disclosure of quantitative scenario analysis
- 33% of firms disclosed a methodology to calculate high impact sector exposure, with Global Industry Classification Standard (GICS) is the most common one (leveraged in 38% of cases)
- Other methodologies included Target Setting Protocol and Greenhouse Gas Protocol

Market Overview

MOST FIRMS

→ Disclosed basic elements of their data & calculation approach, such as coverage and vendors used

THE DIFFERENTIATORS

→ Included clear guidance around thresholds that drove inclusion or exclusion of data

→ Included detailed explanation around some of their metrics' calculation or the way they have modelled their scenario (prescribed scenarios or in-house)

Key Questions for an Asset Manager

→ What are the right coverage thresholds for including metrics in the report that are clear, fair and not misleading?

→ Which methodology will you use for climate scenario analysis?

→ If applicable, which methodology will you use for high impact sector exposure?

→ Will your retail customers be able to interpret the metrics accurately based on the methodology provided?

Product-level Benchmark – Location

The Location dimension assesses the user journey to find the reports

Headlines

The FCA's requirements state that product-level TCFD reports need to be "prominently displayed" on an asset manager's website.

The main way of accessing all reports was on a specific fund page within the Fund Centre. Many asset managers have a Fund Centre which includes pooled funds of all domiciles. It was therefore often difficult to identify which products had a TCFD product-level report available – unless a manager had voluntarily produced TCFD product-level reporting for all its pooled funds, rather than the specific scope prescribed by the FCA.

Website prominence

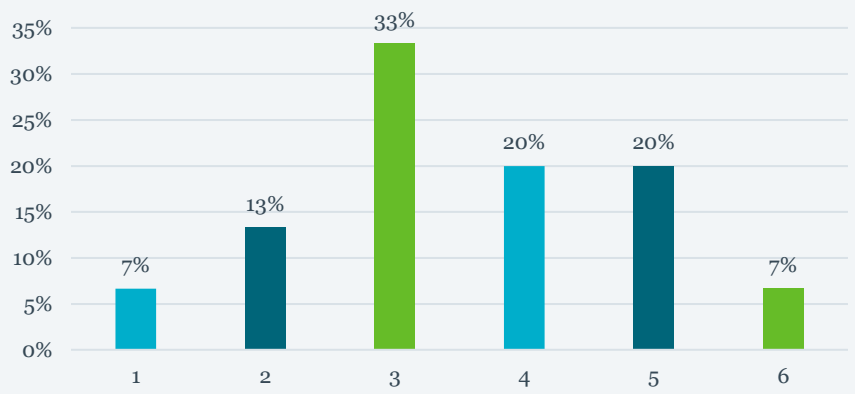
We found three main ways of accessing product-level TCFD reports once on an asset manager's website homepage:

- In all cases the report was available in the Fund Centre, in the documents section for a specific in-scope fund
- 33% of firms surveyed had a dedicated TCFD page containing all the product-level reports
- Around 20% had fund-level reports searchable through the Fund Centre using the search term TCFD

It took on average 3.4 clicks to get from the landing page on the website to the product-level TCFD reports.

Key Findings

No. of clicks to access the product-level reports

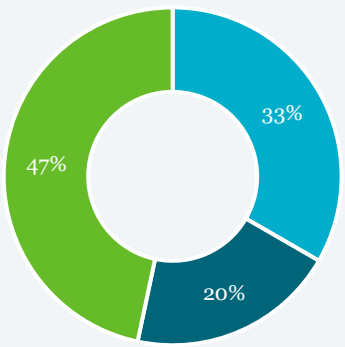


Key Findings (continued)

TCFD landing page

Of the 33% of firms that used a dedicated TCFD landing page, 20% of these included additional information on the webpage, such as introductory text or link to other reports (wider Sustainability reports, SFDR disclosures etc.)

All reports were found in the Fund Centre, out of which



- Dedicated TCFD page with all product-level reports
- Report within the fund's documentation page and searchable through fund centre
- Report within the fund's documentation page but not searchable through fund centre

Market Overview

MOST FIRMS

→ Stored their reports for in-scope funds within the related fund page within the Fund Centre

THE DIFFERENTIATORS

→ Created a dedicated webpage with all their product-level TCFD reports on it, with extra supporting information

Key Questions for an Asset Manager

- → Where does your website setup enable you to store your product-level reports?
- → How can you enable easier access via search functionality at overall website or Fund Centre level?
- → If you want to include a dedicated TCFD landing page, what should be included here?
- → How will the report searchability be impacted by the different website user types (intermediary vs. institutional)?

Entity-level Benchmarking

Our Findings

Entity-level Benchmark – Readability

The Readability dimension analyses the length and structure of reports, and the use of graphics to engage the audience

Headlines

The FCA requirements state that entity-level reporting may rely on group disclosures but only to the extent they are relevant and cover assets managed by the firm. If they do, they must:

- Include cross-references, including hyperlinks, to any climate-related financial disclosure contained within the group level report
- Include a rationale for relying on group disclosures and why it is relevant
- Explain any material deviations in approach between the group level and entity level

Entity-level reports were presented in various formats: over half of the entity-level reports were standalone reports and remainder were either provided as part of another report for example, the group-level TCFD report or another sustainability-related report.

All companies had clear sections within their report dedicated to the relevant sections of the TCFD recommendations of Governance, Strategy, Risk Management and Metrics & Targets.

Key Findings

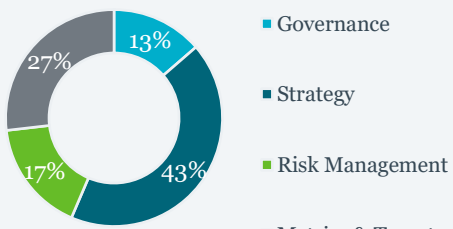
Report length

In our sample, the length of reports varied depending on if they were standalone entity-level reports containing all the required information for that entity or whether they used other relevant reports to disclose the required information:

- Standalone entity-reports which existed as a single document varied from 13 to 120 pages long and averaged 57 pages*
- Where entity-level reports were provided as part of another report for example, the pages dedicated to entity-level reporting only were typically minimal and ranged between 2-14 pages, with the majority totalling 3 pages. When other reports were referenced, these reports were typically more comprehensive in length than the standalone entity-level reports and ranged between 33 and 126 pages and averaged 71 pages

- The Strategy section dominated 80% of reports with on average, contributing to 43% of the report
- 60% of reports had more pages dedicated to risk management than governance

Average proportion of report dedicated to each TCFD section



Report presentation

All reports were clearly structured with sections dedicated to highlight key text or statistics:

- 80% provided graphs to support the disclosure of metrics
- 73% provided a variety of other visuals, such as images, infographics, diagrams and relevant photographs, to structure the report

Glossary of terms

Some reports provided a definition of key technical or reporting terms. These were either provided a glossary of terms within the appendix of their report or defined key terms when used in the body of the report:

- 53% provided a glossary of terms
- 86% of firms defined terms throughout the report, with or without the use of a glossary

*The length of the report includes all published pages including any introductory letters, executive summaries, glossaries and appendices.

Key Findings
(continued)

Relationships between reports

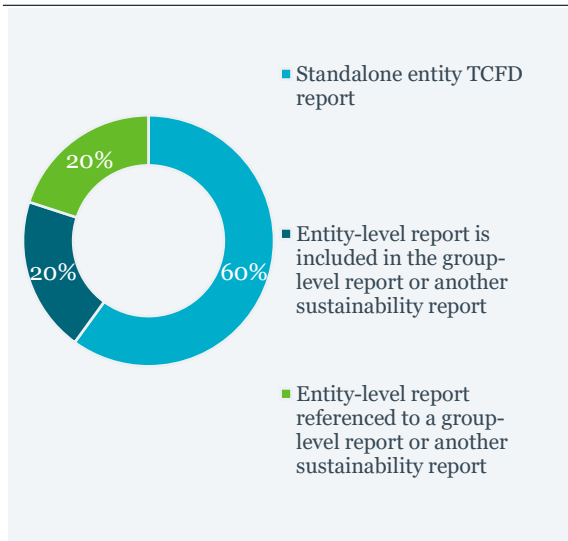
Entity-level reports were presented in various formats:

- 60% were a standalone entity-level report containing all the information required for disclosure
- 20% were an entity-level report included in a group-level TCFD report or another Sustainability-related report (e.g. a Climate report, Sustainability report, Responsibility Investment report)
- 20% were an entity-level report which referenced to either the group-level TCFD report or to another sustainability report

The FCA requirements also state that a firm may reference their product-level report and vice versa where relevant:

- 27% of entity-level reports referenced to a product-level report for that firm

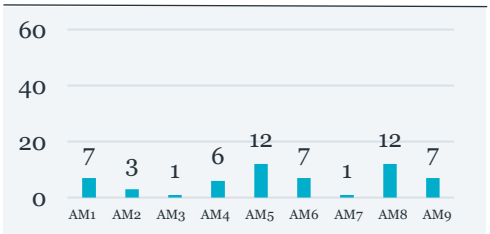
Relationships between reports



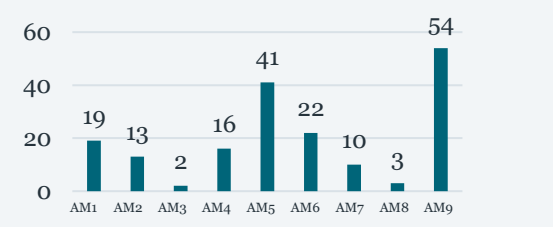
For standalone reports*

Average no. of pages per section*

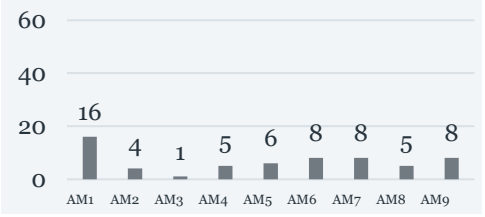
No. of pages in the governance section



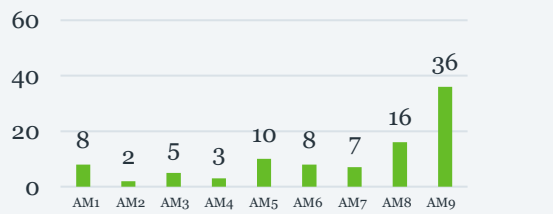
No. of pages in the strategy section



No. of pages in the risk management section



No. of pages in the metrics & targets section



*Other sections of the report have been excluded from this data e.g. appendices, executive summaries, a letter or introduction from the CEO

Market Overview

MOST FIRMS

- Had an in-depth strategy section with this section of the reporting being the longest of all sections
- Defined terms throughout the report, with or without the use of a glossary
- Had a standalone entity-level report

THE DIFFERENTIATORS

- Had an appropriate length report which gave a sufficient but concise level of detail on each of the sections of the TCFD recommendations
- Were visually engaging through the use of graphs, diagrams and images to both display information and to highlight the key sections within the report

Key Questions for an Asset Manager

- Do your strategy, governance and risk management vary at an entity level or is this this determined at a Group level? Hence would a Group TCFD report also be applicable and relevant at an entity level?
- Do you want a standalone entity TCFD report (one per entity or one containing all entities but segregated per entity within the report)?
- How do you want to link your entity-level report to other reporting requirements (both ESG related and regulatory driven disclosure requirements)?
- How can the use of graphics and charts enhance the engagement with the reader?

Entity-level Benchmark – Narrative (Governance)

The Governance section within the entity-level report should disclose the board's oversight of, and management's role in, assessing and managing climate-related risks and opportunities

Headlines

The governance section requires firms to disclose their governance around climate-related risks and opportunities. This usually followed a brief introduction into the report (for example, a message from the CEO, Chair's statement, scope/aim of the report from a regulatory and firm level) as the ESG sourcebook state that the report must include a statement, signed by a member of senior management of the firm, confirming that the disclosures in the report comply with requirements.

The governance of climate risks and opportunities was generally split across two dimensions:

- Governance structure & oversight
- Individual-level roles & responsibilities

Many firms stated that their governance structure was able to consider climate risks and opportunities although very few demonstrated how they did this, for example, through the implementation of mandatory ESG training or amendments to their remuneration policy. Even fewer firms referenced responsibilities at an individual level.

Key Findings

Governance structure & oversight

The disclosure of a firm's governance structure to manage climate -related risks an opportunities varied across reports as:

- 33% of firms disclosed the general governance structure of the firm in this section of the report rather than to keep this specifically in the context of climate-related risks and opportunities
- 67% demonstrated how their governance structure supported climate-related matters with over half of these firms providing a clear structure with a diagram of the interactions between boards/committees and escalation points

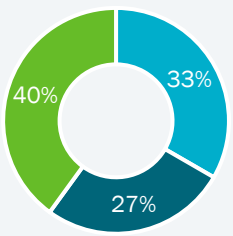
In addition to providing an overview and/or description of the governance structure in managing climate related risks and opportunities, some firms demonstrated other structures or initiatives in place:

33% of firms mentioned that the remuneration of executive directors had been reviewed and updated to include sustainability-related measures. One firm also published their revised remuneration policy on their website.

Some examples of measures used were:

- Progress towards the reduction of carbon emissions
- Progress in securing Just Transition plans for top investee companies
- Implementing agreed strategies (e.g. diversity and inclusion)

Detail of governance framework



- Only general governance of organisation disclosed
- Governance of climate-related matters briefly disclosed
- Clear outline of the governance structure to manage climate-related matters provided, including interaction between boards/committees and escalation points

Key Findings (continued)

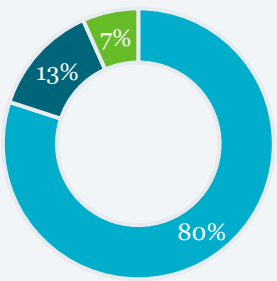
60% of firms provided information on the sustainability-related training that had taken place across the firm. For those that did:

- Most included the training provided to the various teams across the firm and split this into mandatory and voluntary training (e.g. for senior management teams, front office team, distribution team, client-facing teams and Board/Executive Committee members).
- One firm stated that all key roles would be CFA ESG certified from 2023 onwards

Individual-level accountabilities were only mentioned in 20% of reports with the majority of these only providing individual-level accountabilities for the members of the relevant committee/boards managing climate-related matters. Only one firm provided a description of all individual accountabilities across the firm, including employees not sitting within an applicable ESG-related board/committee.

Individual-level roles & responsibilities

Detail of individual-level responsibilities



- Individual accounabilities and responsibilities not disclosed
- Description of the individual roles for ESG boards/committees members only
- Description of all individual accountabilities across the firm, including employees not sitting within an applicable ESG-related board/committee

Market Overview

MOST FIRMS

- Demonstrated how their governance structure supported climate-related matters either by providing a clear diagram on the structure or a prescriptive description of the relevant Boards/committee
- Provided information on ESG-related training programmes/schedule available to different stakeholder groups across the firm

THE DIFFERENTIATORS

- Disclosed individual-level responsibilities (not for only individuals who were members of relevant Boards/committees)
- Disclosed how their remuneration was updated and linked to climate-related targets and strategy (e.g. publishing remuneration policy)
- Stated that key roles would be certified through accreditation through the CFA

Key Questions for an Asset Manager

- Do you have a clear governance structure in place for managing climate-related risks and opportunities?
- Have you considered responsibilities at an individual-level (outside of the responsibilities of Board/committee members and as a collective)?
- How do you incentivise/hold your employees accountable to their climate-related responsibilities?
- What opportunities are there for employees to further their understanding of sustainability related matters if they wanted to through formal/informal training?

Entity-level Benchmark – Narrative (Strategy)

The Strategy section in the entity-level report should disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material

Headlines

The strategy section requires the disclosure of the actual and potential impacts of climate-related risks and opportunities. Impacted areas discussed in this section included:

- Products and services
- Investment in research and development
- Operations
- Adaptation and mitigation activities
- Acquisitions or divestments
- Operating costs and revenues

The FCA requirements state that a firm must describe any targets it has set to manage climate-related risks and opportunities, including the KPIs it uses to measure progress against these targets. Where a firm has not yet set such targets, it must explain why within its report.

We saw a variety approaches to this section. At the lower end, reports stated that they had identified and integrated some climate opportunities into their firm's strategy. At the other end, firms demonstrated *how* they did this by evidencing activities taken, for example by disclosing details of what the climate strategy is, aligning targets to this strategy and providing evidence of the initiatives in place to support the completion of these targets (e.g. implementation and disclosure of a specific exclusion policy or a responsible investment policy).

Key Findings

Strategy overview

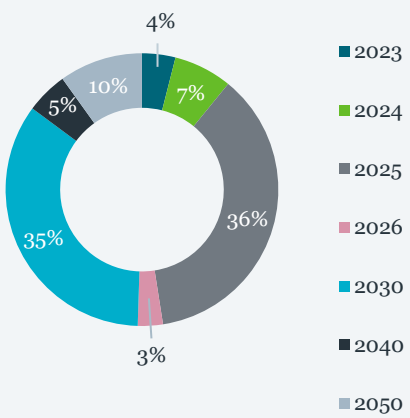
The level of detail disclosed in the strategy section and supporting metrics/targets varied across reports. 47% disclosed information on in-flight climate-related initiatives supporting their climate strategy, such as:

- The appointment of a new facilities management company to reduce carbon footprint
- Offering climate-conscious products to clients
- Introducing initiatives that aim to decarbonise operations and supply chain, such as the movement of global fleet vehicles to electric vehicles

Targets

- The total number of targets set per firm ranged from 0 to 21 and averaged to 8 per firm
- Targets were most commonly set with a completion year of 2025 and 2030
- The number of time horizons used varied from 1 to 6, although 67% used 2 to 4 time-horizons
- 13% provided information on previously set targets which have now been completed (for either this year or in recent previous years)

Time-horizons used when setting targets



Key Findings
(continued)

Content of targets

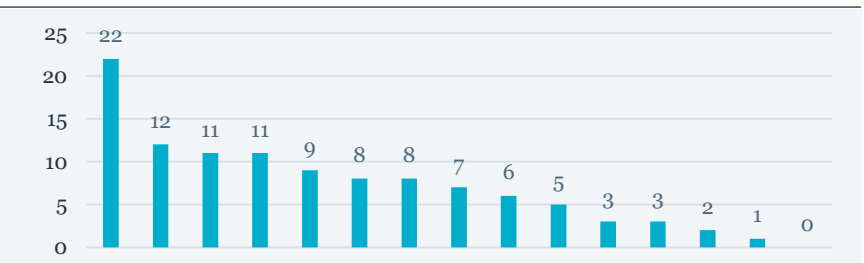
The most common target disclosed was associated with "achieving net zero" ; this was provided by 80% of firms. However, the time horizon and scope of each target (e.g. own operations, all portfolios, all business operations, firm wide supply chain, carbon emissions, 100% of holdings) varied significantly across firms

Other examples included:

- % reduction in Scope 1 and Scope 2 emissions
- % reduction of weighted average carbon intensity for stated asset classes
- % of energy purchased from renewable sources
- Increased investments in low carbon strategies, nature-based solutions, green energy/buildings and renewable energy
- Divestment of companies investing in coal or other fossil fuels, or agricultural commodity-driven deforestation
- % reduction in carbon intensity
- % reduction in landfill waste, water waste, paper waste, employee emissions or air travel
- Alignment to a SBTi portfolio temperature rating score of specified asset classes
- Perform better than the Climate Change Performance Index (CCPI) benchmark

Very few firms (13%) provided progress updates against targets set although some were able to provide examples of initiatives in place to support the competition of each target.

No. of Targets Set Per Firm



Active Ownership: engagement

Some asset managers discussed engagement activity and voting activity with external companies for the purpose of influencing their ESG practices or improving their ESG disclosure.

The level of detail and information provided in this section of the reports varied across firms although all discussed the topic. A few firms demonstrated how they were doing this through progress measures or disclosed metrics.

- 100% firms discussed engagement activity
- 93% also discussed voting activity
- 67% disclosed associated KPIs and/or metrics on their engagement activities

Examples of these included:

- No. of engagements
- No. of sectors and markets engaged
- No. of companies actively engaged with
- No. of engagement events
- Proportion of engagements split by sector
- Proportion of engagements by company representatives
- No. of topics covered in policymaker engagements
- No. of portfolio companies attempted to engage with due to the lack of material GHG emissions disclosures since 2020 and % of portfolios now disclosing

One firm illustrated their Engagement Strategy by outlining the level of influence in relation to climate change and examples of actions for each level.

Key Findings (continued)

Voting

53% of firms disclosed a metric about voting. Example metrics disclosed were:

- % of shareholder resolutions on climate which were voted on
- No. of management-proposed resolutions voted on
- No. of portfolio companies voted against directors due to lack of material GHG emissions disclosure
- No. of companies on voting sanctions list
- No. of votes on climate issues split by energy type
- No. of resolutions voted on
- No. of votes against company directors
- % voting in favour of "Say on Climate" resolutions
- No. of companies where a proposal was voted on
- No. of proposals voted on (management vs shareholder)

Some of the topics discussed by firms that provided details on Climate Voting activity included:

- Introduced a climate voting policy that contained specific minimum expectation of investee companies regarding climate-change governance, oversight, practice, and action
- Introduced voting sanctions for all companies without a deforestation policy
- Published voting principles and guidelines which contain minimum standards for all companies to provide: a stated policy on climate change, disclosure of emission data and confirmation of discussion and oversight of climate change at board level

They also published statements relating to:

- Their policy to vote against shareholder resolutions where they do not believe they protect long-term value for investors
- Their policy to vote against Directors at firms where climate disclosure is insufficient

We also saw one firm publish and link a 2022 Climate Change Engagement & Voting Report.

Market Overview

MOST FIRMS

- → Disclosed multiple targets (average of 8) over a range of time horizons (the majority using 2-to-4-time horizons)
- → Linked their targets to their strategy
- → Included a target associated with achieving net zero
- → Discussed their activity around active ownership

THE DIFFERENTIATORS

- → Set multiple targets across a defined short, medium and long term
- → Provided progress updates against each target
- → Disclosed information on completed targets
- → Disclosed metrics to evidence their active ownership

Key Questions for an Asset Manager

- → What targets have you set? How do these align to your strategy?
- → How will you provide updates against these targets over time?
- → What KPIs will you use to evidence your engagement and voting activity and outcomes?
- → How will you demonstrate how you are doing what you say you are? Do you want to do this consistently across all four sections of the report?

Entity-level Benchmark – Narrative (Risk Management)

The Risk Management section of the entity-level report should disclose how the organisation identifies, assesses, and manages climate-related risks

Headlines

The level of information disclosed across reports in the risk management section report was fairly consistent across firms.

Whilst all firms stated that they successfully identified, assessed and managed climate-related risks, around half demonstrated *how* they were doing this. For example, by disclosing relevant sustainability-related policies or describing how the three lines of defence had been adapted to include climate risk.

Key Findings

Risk management overview

The level of information in the risk management sections of the report were generally consistent across firms.

- 47% of firms provided clear roles and responsibilities for the 3 lines of defence which have been adapted to include climate risk and/or identification and management of climate-related risks
- 13% of firms disclosed their risk appetite statement in relation to climate

Policies & procedures

Some firms demonstrated how their risk management process was adapted to in response to climate risk. For example, some firms named the policies and procedures that had been reviewed, updated and/or created in line with the firm's approach and others went further and disclosed these policies and procedures on their website.

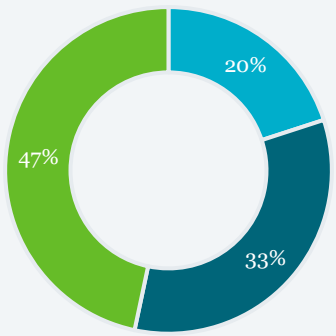
Examples of these named/disclosed polices included:

- Responsible investment policy
- Coal policy
- Climate change policy
- Banned weapons policy
- Biodiversity policy
- Modern slavery statement
- Remuneration policy

Examples of named/disclosed procedures are:

- Green impact investment guidelines
- Responsible investment implementation procedures
- Voting guidelines

Detail of risk management framework



- Brief description of updated risk management framework which includes climate risks
- Detailed disclosure of updates to risk management framework which includes updates to policies, producers and taxonomy
- Clear roles and responsibilities of the 3 lines of defence defined which have been adapted to include climate risk and/or identification and management of climate-related risks

Market Overview

MOST FIRMS

- Stated that their risk management processes had been enhanced to identity and manage climate risk

THE DIFFERENTIATORS

- Disclosed relevant climate-related policies and procedures, with links to the documents
- Disclosed their risk appetite statement

Key Questions for an Asset Manager

- How transparent do you want to be about any climate-related policies and procedures and your risk appetite? Do you want to reference these and make them publicly available?
- Will your commentary be generic about your firm or specific to climate-related risks?
- How have your three lines of defence adapted to include climate risk?

Entity-level Benchmark – Metrics

The Metrics section of the entity-level report should disclose the metrics used to assess and manage relevant climate-related risks and opportunities where such information is material

Headlines

The FCA guidance states that the disclosure of metrics and scenario analysis should be provided where the disclosure would be fair, clear and not misleading. They also state that where reasonably practicable, a firm must provide quantitative examples to demonstrate its approach to climate-related scenario analysis.

We saw a wide variation of the types and number of metrics disclosed across reports. At the lower end, firms did not disclose their Scope 1 and Scope 2 emissions but referenced to another ESG report which contained this metric at a group level. There was also no inclusion of any forward-looking metrics. At the other end, as well as disclosing Scope 1, Scope 2 and Scope 3 emissions, firms provided a detailed breakdown of their Scope 2 and Scope 3 emissions and reported other relevant backwards-looking metrics such as Weighted Average Carbon Intensity (WACI) or Carbon Footprint. Additionally, they used various forward-looking metrics such as ITR or CVAR.

Part of this variation in disclosure may be due to a lack of confidence in available data.

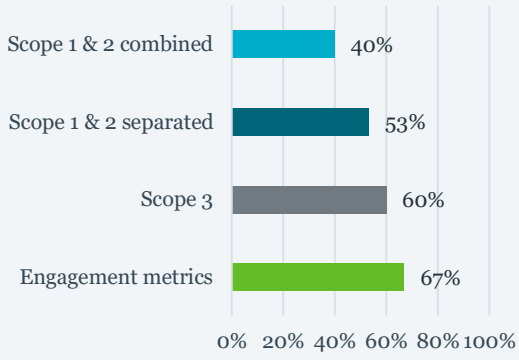
Key Findings

Backward-looking metrics

The FCA requirements require the disclosure of Scope 1 and Scope 2 GHG emissions and additionally, Scope 3 GHG emissions if this is appropriate to the firm.

- 93% disclosed Scope 1 and Scope 2 GHG emissions
- 60% disclosed Scope 3 emissions with 27% also providing a detailed breakdown of what this included

Backward-looking metrics



Generally, other metrics in addition to Scope 1, Scope 2 and Scope 3 GHG emissions were disclosed by some firms as the average total number of metrics across all firms was 5.6 metrics, with the total number of metrics reported ranging from 0-12 metrics. In addition to GHG emissions, common additional metrics disclosed included Weighted Average Carbon Intensity (WACI) and Carbon Footprint. Other reported metrics included:

- Amount within certain investment types (e.g. in green bonds, renewable energy, green buildings, sustainable water, sustainable agriculture, pollution prevention, companies with coal exposure and companies with fossil fuel disclosure)
- % of contribution and alignment to UN SDGs
- % of companies aligned to Net Zero
- Carbon intensity
- % of companies with SBTi targets
- Sector-level heatmap of the risks and opportunities identified

Key Findings (continued)

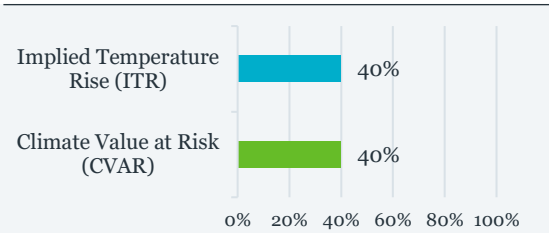
The requirements state that firms must explain their approach to climate-related scenario analysis, how the firm applies climate-related scenario analysis in its investment and risk decision-making process and where possible, to provide quantitative examples to demonstrate its approach to climate-related scenario analysis:

- 60% disclosed some form of forward-looking metric e.g. Implied Temperature Rise (ITR), Climate Value at Risk (CVAR) and/ or quantitative scenario analysis results
- Firms did not consistently report both forward looking metrics. 47% reported two metrics, 13% one metrics and 40% no metrics

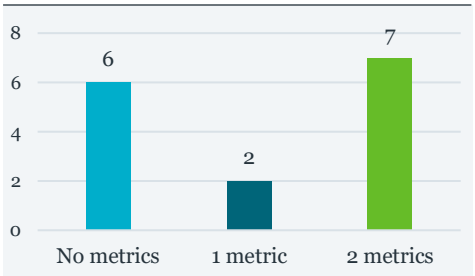
Across all reports, overall:

- 40% of firms disclosed ITR
- 40% of firms disclosed CVaR all of which provided for more than one scenario

Forward-looking metrics



No. of forward-looking metrics provided by each firm



Market Overview

MOST FIRMS

- → Disclosed separate Scope 1 and Scope 2 GHG emissions
- → Disclosed at least one forward-looking metric

THE DIFFERENTIATORS

- → Provided a detailed breakdown of Scope 2 and Scope 3 emissions
- → Provided more than one forward-looking metric and where applicable, provided these metrics under different scenarios
- → Disclosed metrics associated with their engagement and voting activity, as part of their active ownership

Key Questions for an Asset Manager

- → Do you have access to the required data to disclose Scope 1, Scope 2 and, if appropriate, Scope 3 emissions? Do you have confidence to disclose it publicly?
- → Are you clear on which forward-looking metrics you would like to report on? Do you have the required data and capability in your team to calculate this?
- → What metrics will you use to report progress against your short-term, medium-term and long-term targets?
- → How will you display year-on-year comparisons of your metrics?
- → What metrics will you use to reflect your engagement and voting activity?

Entity-level Benchmark – Methodology

The Methodology dimension helps the audience understand how the metrics were constructed and any specific limitations

Headlines

In the methodology category we considered items of preparation and explanation that support the metrics themselves. The FCA recognises that at least for a transitional period, there may be data and methodological challenges. They state that firms should disclose data where such disclosure would remain fair, clear and not misleading. They also require firms to explain any limitations on their ability to disclose and steps being taken to address those limitations. Therefore, we looked at data coverage, thresholds, limitations and data sourcing.

The way firms demonstrated their methodology varied across firms as some firms:

- Provided a table of calculations for each disclosed metric
- Provided a description of the methodology / approach used in the appendix of the report
- Provided definitions of each metric and the approach/methodology used within the Metrics and Targets section of the report

Firms also varied in the way they referenced to internal data sources or external data providers. Whilst some referenced data sources at a report level, others referenced at a metric level. Some did not reference at all.

Key Findings

Coverage, thresholds and limitations

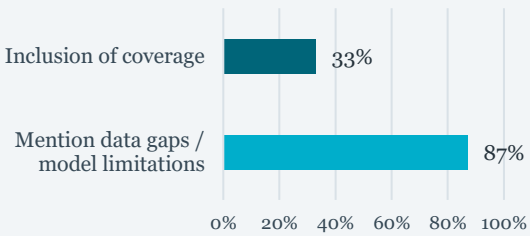
Coverage is a helpful indicator to include as it can increase the credibility of the data and metrics presented. 33% disclosed a metric associated with the level of data coverage, although there was no consistency in the metric disclosed across reports.

Thresholds are also a good indicator as they underlined whether only certain metrics (that meet sufficient data quality criteria) wereincluded in the reports. No companies provided a threshold for metrics.

Most firms discussed the limitations of the data, calculations or metrics used.

- 87% referenced model limitations or data gaps
- 27% of firms provided strengths and weaknesses for each metric

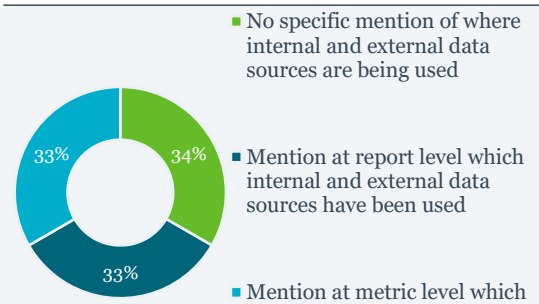
Methodology items breakdown



Data referencing & sourcing

References to internal or external data sources were inconsistent across firms. 33% mentioned at a report level which data sources were used whereas 33% mentioned this at a metric level.

Data referencing



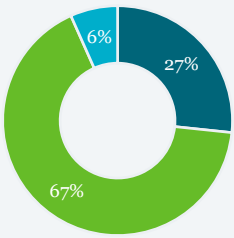
Key Findings (continued)

Third-party data referencing

All firms stated that they had used third-party data within their report (73% disclosed the name of the third-party used).

Of those who disclosed the name of the provider of third-party data:

- 100% used MSCI
- 86% disclosed that they used more than one provider



Other data sources used by firms included: TruCost, Sustainalytics, D-GAIN, World Bank, Fusion Platform, Barclays Agg, Refinitiv, and Beyond Ratings.

Methodology for internally calculated metrics

Internally calculated metrics were disclosed by most firms. Examples of these included: composite benchmark, carbon footprint, WACI and financed GHG emissions:

- 73% provided the methodology or calculation used
- 60% provided a definition of each metric

The way that this was disclosed varied as most firms provided this information alongside their metrics in the Metrics and Targets section of their report. Another approach seen was the provision of an appendix of methodology; 13% of firms provided this.

Market Overview

MOST FIRMS

- → Included the methodology or calculation used for disclosed metrics
- → Used more than one external data provider
- → Included the name of the third-party provider used

THE DIFFERENTIATORS

Per metric, provided:

- → Strengths and weaknesses
- → A data coverage metric
- → Data sourcing (for both internal and external data sources)

Key Questions for an Asset Manager

- → Do you currently have access to the data you need (internal or external) to generate your metrics?
- → Are you clear on the limitations and gaps of your:
  - → Internal calculations
  - → Third-party data sources
  - → Internal data sources
- → Are you comfortable with these limitations?
- → What is the right level of detail to describe these limitations in the TCFD report?

Entity-level Benchmark – Location

The Location dimension assesses the user journey to find the reports

Headlines

The regulations state that reports must be published in a way that makes it easy for prospective readers to locate and access hence at a minimum, the report must be displayed in a prominent place on the main website of the firm.

There was no typical location for the entity-level reports as they were found across different sections of the asset managers' websites. The guidance in the FCA states that prominence may be achieved by adding hyperlinks to the reports which are accessible via the landing page of the firm's main website. A small proportion of the reports were stored on the asset manager's homepage.

Key Findings

Website prominence

All reports could be found published on the asset managers' websites.

Of the reports which could be found through the asset manager's website, 77% had some commentary beside the documentation whilst the remainder simply listed the report, sometimes alongside other disclosure reports.

When landing on the asset manager's homepage, it took between 1 and 6 clicks to reach the relevant entity-level report. The majority of only taking 2 clicks bringing the average to 2.5 clicks across all reports. Note that for the relevant websites that asked, this included the end user selecting whether they were an individual investor, financial intermediary or institutional investor.

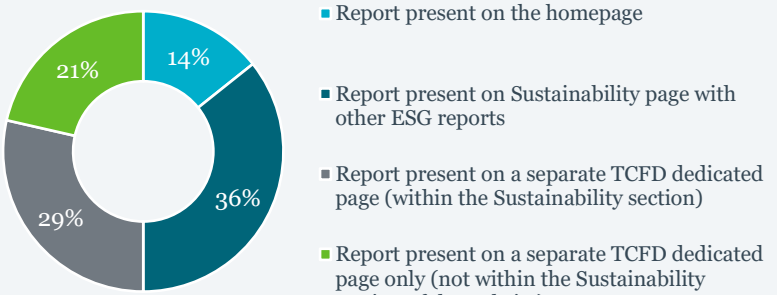
Signposting

Not all reports were clearly signposted as entity-level reports on their website, given that some reports were included in the Group-level report or referenced to information in the Group report/other sustainability-related report. For these reports, it would become clear in the content of the report as to the level of disclosure contained within the report.

A small proportion of the entity-level reports were stored on an asset manager's homepage whilst others published them on different pages of their website:

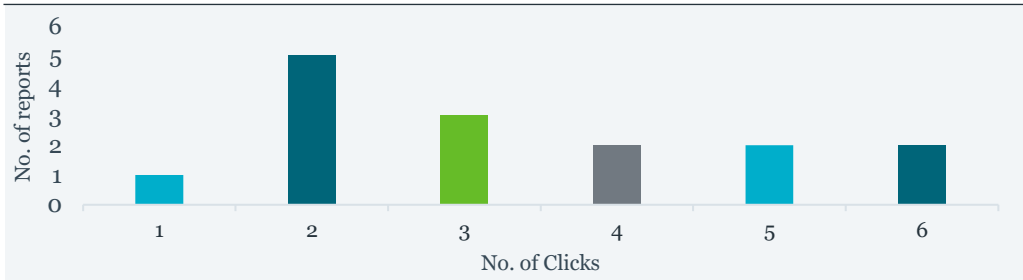
- 13% published on their homepage
- 33% published on their Sustainability page alongside other sustainability reports
- Within their Sustainability section of their website, 27% had a dedicated TCFD recommendations page in which they published the report
- 27% had a dedicated TCFD recommendations page not linked to the Sustainability section of their website (e.g. within the insights section of the website or published disclosures section of their website).

Report location



Key Findings (continued)

No. of clicks from Asset Manager's homepage to the entity-level report



Other ESG-related reports on the same page include:

- Stewardship Report
- Responsible Investment Review
- Sustainability Accounting Standards Boards (SASB) Index 2022
- Inclusion Report
- Annual Sustainability Report
- Annual Report and Accounts

Market Overview

MOST FIRMS

→ Took end users to their entity-level report within 3 clicks from their website's homepage

THE DIFFERENTIATORS

→ Published their entity-level report on their homepage

→ Provided additional or explanatory commentary or links on the webpage storing the entity-level report

Key Questions for an Asset Manager

→ Is your report in an appropriate section of your website?

→ Is your report easily findable by the end user (without using your website's search bar)?

Looking Forward

Where next for TCFD reporting?

Looking Forward

We set out our thoughts on key areas we expect Asset Managers to be considering as they start planning for the next round of disclosures

Report Content & Presentation

- **Depth of disclosures:** At entity level this may mean more transparency of how governance and risk management processes work. At product level this will mean further work to address data gaps
- **Changes over time:** Preparing the visual design and relevant commentary around year-on-year changes and how this information has supported decision making
- **Design & visuals:** Increasing the visual quality of the reports through enhanced use of charts, infographics, and professional design, where available

Client Engagement

- **Proactive interactions:** Leaders will be proactive in sharing TCFD reports with clients and using them as a prompt for further education and understanding of their clients' needs and preferences
- **Communicating the investment process:** Now that the initial operational hurdle of reporting has been overcome, we expect more firms to use TCFD product-level reports to tell the story of how they're embedding consideration of climate risks and opportunities in the investment process
- **Refining target audience:** Reviewing feedback on and questions about the reports, to refine the target audience and adjust to their needs

Going Above & Beyond

- **Extending product scope:** Expanding the production of product-level reports beyond those strictly in the scope of the FCA's requirements, to meet the climate disclosure needs of a broader client base. For many managers this will require increasing the scalability of the reporting solution
- **Standing out from the pack:** Exploring ways to differentiate from the peer group in provision of TCFD reporting, for example speed of publishing, quality of insight, or client interaction
- **Feedback loop into organisational decision making:** Each Asset Manager is likely to undertake its own benchmarking exercise of TCFD reports. This may lead to insights into how a particular climate-focused fund stacks up against its peers, or the ambition of organisation-level targets. This information can be used as an input into decision making about future direction

From "tell me" to "show me": Across the board Asset Managers are taking steps to ensure robust documentation and oversight is in place to evidence the approaches and processes described in the reports

Meet the authors

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Vanessa is a Director with Alpha with more than 10 years of investment industry experience. She led the development and launch of Alpha's ESG & Responsible Investment practice and led multiple engagements supporting asset managers and asset owners to define and deliver their ESG & RI ambitions (inc. ESG regulatory compliance) across the investment process, client-facing activities, as well as supporting their data, technology, and operational setup. Prior to joining Alpha, Vanessa worked as an Investment Consultant at Willis Towers Watson.

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Anna is an Associate Director in Alpha's ESG & Responsible Investment practice, with over 9 years' experience consulting for Financial Services firms, specialising in large transformational change, including cultural change and programme delivery. Most recently Anna has been leading the TCFD programme of a large global asset manager, with her ESG & RI experience spanning strategy, regulation and client reporting.

Marina Ioannou
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Marina Ioannou is a Manager at Alpha with experience across ESG & Responsible Investment, change management and regulatory compliance. She has been involved in multiple ESG engagements which have involved supporting clients with the design of TCFD reporting, the design of ESG strategy and implementation roadmaps, undertaking gap analyses for incoming ESG regulations, and implementing a group—wide climate risk programme.

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Carole is a Manager within Alpha's ESG & Responsible Investment practice with over 9 years of experience. She has substantial experience in regulatory change, including the interpretation of requirements, analysis of gaps vs. current state as well as leading the implementation phase. Her wider experience includes, risk management, big data and business transformation.

Headquartered in the UK and quoted on the AIM of the London Stock Exchange, Alpha Financial Markets Consulting is a leading global provider of specialist consultancy services to the asset management, wealth management and insurance industries.

It has the largest dedicated team across those industries, with nearly 1,000 consultants globally, operating from 17 client-facing offices spanning the UK, North America, Europe and APAC. Alpha has worked with all of the world's top 20 and 80% of the world's top 50 asset managers by AUM, along with a wide range of insurance and other buy-side firms.

For more information, see the website: alphafmc.com/investors

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