

Commitment to implement the recommendations of the Task Force on Climate-related Financial Disclosures

Climate change impacts are beginning to play out within and among industries and across geographies. These impacts may magnify in years to come, becoming a more significant factor in the relative performance of firms, industries and the availability and allocation of resources. In turn, company performance might reflect on the performance of investment portfolios.

We are a group of companies with a shared concern that financial markets do not yet adequately take into account the risks and opportunities of climate change to future shareholder value. We acknowledge that this is, in part, due to a lack of comparable, material climate-related information in “mainstream” corporate reports. This information gap can undermine the efficiency by which markets are able to allocate capital to its most productive uses over the short, and particularly medium to long term — a crucial enabler of strong and sustainable economic growth. We believe shareholders have an interest in the comparability of material climate-related information, which should be made available in annual and other mainstream corporate reports.

We believe that acting now to create more resilient business models and supporting investments geared towards the transition to a low-carbon economy will create unprecedented opportunities for global businesses. For this reason, we commit to implement, as fully as practicable, the recommendations of the Financial Stability Board’s Task Force on Climate-related Financial Disclosures (TCFD) over the next three years (as outlined in the TCFD’s implementation path). This ramp up will allow companies to evolve how to most effectively communicate our material risks and opportunities as we deepen our climate-related disclosure experience and expertise. Through our disclosures, we aim to better understand the risks and opportunities presented by climate change and enhance the availability of decision-useful climate-related financial information to global markets. To achieve this, we aim to produce such information on a common and consistent basis by applying applicable reporting frameworks, such as the CDSB Climate Change Reporting Framework* and others.

We acknowledge that timely implementation of the TCFD core elements and supporting recommended disclosures is an important step towards delivering the outcomes sought in the Paris Agreement by helping to support the global transition to a low-carbon and climate-resilient economy.

**The Climate Change Reporting Framework has been developed by the Climate Disclosure Standards Board (CDSB), an international partnership of nine leading business, investor and environmental organizations, comprised of CDP, Ceres, The Climate Group, The Climate Registry, International Emissions Trading Association, Sustainability Accounting Standards Board, World Business Council on Sustainable Development, the World Resources Institute and the World Economic Forum.*

Coordinated by:



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