



CLIMATE TRANSPARENCY REPORT 2020

Los Angeles Capital

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2020 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2020 Reporting Framework response. The full Public Transparency Report is available here (<https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/-A9A434EA-C26A-42B9-ADD7-658E7E8CE7AE/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2020 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	✓	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	-	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	✓	Public				
SG 13.5 CC	✓	Public				
SG 13.6 CC	✓	Public				
SG 13.7 CC	✓	Public				
SG 13.8 CC	✓	Public				
SG 14.1	✓	Private				
SG 14.2	✓	Private				
SG 14.3	✓	Private				
SG 14.6 CC	✓	Public				
SG 14.7 CC	✓	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Private				
SG 15.2	✓	Private				
SG 15.3	✓	Private				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS	
Name	Los Angeles Capital
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 10 - 29.99 billion AUM
Main Asset Class	>50% Listed Equity Internally Managed
Signed PRI Initiative	2015
Region	North America
Country	United States
Disclosure of Voluntary Indicators	21% from 38 Voluntary indicators

Los Angeles Capital

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Investment policy

SG 01	Mandatory	Public	Core Assessed	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1	Indicate if you have an investment policy that covers your responsible investment approach.
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SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 01.6 CC	Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.
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Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

The integration of the Firm's multi-faceted climate approach provides solutions for clients looking to decarbonize portfolios, measure and manage forward-looking climate-related risks (both physical risks and transition risks), and embrace climate opportunities.

The Firm is committed to understanding the impacts of a low carbon transition on security selection decisions. The Firm utilizes MSCI's Climate Value at Risk data to scenario test portfolios for various warming scenarios. Thus far, scenario tests have been completed using a 15 year time frame. The Firm is able to evaluate the portfolio's value at risk due to physical risk and transition risk, as well as an assessment of climate opportunities. Additionally, the Firm is able to drill down to the sectors and securities which will be most impacted.

The Firm has developed in-house carbon footprint reporting capabilities and utilizes data from TruCost, a subsidiary of S&P Global, to incorporate carbon emissions into the portfolio construction process in order to help investors achieve specific carbon budgets, reduction targets or divestment.

The firm began managing two low carbon strategies in 2017 and is committed to better understanding the risks and opportunities associated with climate change as the transition to a low carbon and more circular economy unfolds. While the incorporation of transition and physical climate-related risks and opportunities are not currently factored into live investment strategies (aside from a low carbon approach), the Firm is able to view portfolios through this lens and is able to incorporate the management of these forward looking risks for interested clients. The Firm working on a specific climate policy statement as well as its first TCFD aligned report. To enrich our first report, the Firm has engaged Mantle314, a climate consulting firm, to conduct gap analysis for our preliminary report against the TCFD framework and other key reporting standards, such as Article 173 in France.

No

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
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Yes

Describe the associated timescales linked to these risks and opportunities.

While the Firm generally views climate-related risks and opportunities to be longer-term in nature, there are potential aspects to be considered in the nearer term. Los Angeles Capital's current scenario testing models incorporate a 15 year outlook for physical risk and a shorter-term time frame for transitional risk. Additionally the Firm incorporates ESG news events in its quantitative modeling, which is relevant in the short-term.

No

**SG 01.8
CC**

Indicate whether the organisation publicly supports the TCFD?

Yes

No

**SG 01.9
CC**

Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.

Yes

Describe

Los Angeles Capital Management has established a Responsible Investment Solutions Group ("RISG") to manage responsible investment activities within the organization. The Group's objective is to develop, oversee and promote ESG integration, keep abreast of the political and economic landscape with regard to ESG, and to educate both internal staff and other investors on the subject. The RISG oversees the Firm's efforts in relation to its comprehensive approach to Responsible Investing, including the six Principles established by PRI and alignment with the recommendations set-forth by the Task Force on Climate-Related Financial Disclosures "TCFD". The RISG reports to the Firm's Board of Directors on an annual or as needed basis with regard to the Firm's ESG and climate-focused initiatives related to risk mitigation and opportunities. The Board believes the consideration of key climate-related factors are integral to the Firm's core business strategy given both the fiduciary responsibility to consider material risks and given the Firm's core investment philosophy to build adaptive and forward-looking portfolios that capture shifting investor preferences. As regulatory changes related to ESG and climate-specific requirements, in addition to capital flows and client demand, all drive the belief that ESG and climate integration will continue to expand as an important part of the Firm's future success. As with any critical business issue, the Board believes it is important to identify, assess, measure, manage and report on climate-related risks and opportunities.

The Firm is committed to better understanding the risks and opportunities associated with climate change as the transition to a low carbon and more circular economy unfolds and is able to implement low carbon solutions or management of forward-looking climate-related risks and opportunities via the incorporation of its multi-faceted climate approach for interested clients. The firm has extensive reporting on climate related risks and opportunities, including in-house carbon foot-printing and scenario testing via a third party vendor. The investment team continues to explore ways to incorporate material climate-related risks and opportunities as part of its core risk management and alpha generation process.

No

**SG 1.10
CC**

Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.

Public PRI Climate Transparency Report

Annual financial filings

Regular client reporting

Member communications

Other

	specify
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The Firm provides carbon footprint reporting/scenario testing, and is working to publish its first TCFD-aligned report in 1H20.

We currently do not publish TCFD disclosures

Governance and human resources

SG 07 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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	Board members or trustees
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Other Chief-level staff or heads of departments
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Portfolio managers
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

	Investment analysts
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- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investor relations

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other role, specify (1)

Director of Responsible Investing

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 07.6 CC

For board-level roles that have climate-related issue oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

Los Angeles Capital Management has established a Responsible Investment Solutions Group ("RISG") to manage responsible investment activities within the organization. The Group's objective is to develop, oversee and promote ESG integration, keep abreast of the political and economic landscape with regard to ESG, and to educate both internal staff and other investors on the subject. The RISG oversees the Firm's efforts in relation to its comprehensive approach to Responsible Investing, including the six Principles established by PRI and alignment with the recommendations set-forth by the Task Force on Climate-Related Financial Disclosures "TCFD". Climate is a core component of the Firm's ESG approach and research focus. The RISG reports to the Firm's Board of Directors on an annual or as needed basis with regard to the Firm's ESG and climate-focused initiatives related to risk mitigation and opportunities. The Board believes the consideration of key climate-related factors are integral to the Firm's core business strategy given both the fiduciary responsibility to consider material risks and given the Firm's core investment philosophy to build adaptive and forward-looking portfolios that capture shifting investor preferences. Regulatory changes related to ESG and climate-specific requirements, in addition to capital flows and client demand, all drive the belief that ESG and climate integration will continue to expand and serve as an important part of the Firm's future success. As with any important business issue, the Board believes it is essential to identify, assess, measure, manage and report on climate-related risks and opportunities.

SG 07.7 CC

For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

The RISG and the Research team work with the Firm's Investment Committee to set the ESG-specific research goals each year, and work with the Relationship Management and Investment team on new ESG and climate-focused strategy development. The team intentionally takes a holistic approach to Responsible Investing efforts in order to integrate ESG in the investment process. The broad representation from different functional areas of the Firm brings diverse perspectives. Additionally, the Firm's CEO, CIO and President are part of the Portfolio Management team and are actively involved in ESG issues and discussions both internally and externally.

Various members of the Responsible Investing Solutions Group and C-suite executives include ESG initiatives and projects in their annual goals which are formally approved by their managers. These goals are assessed as part of the performance management program. Additionally, as part of the department-level goals, the Portfolio Management team has specified ESG objectives.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1	Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).
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Yes, in order to assess future ESG factors

	Describe
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The Firm conducts scenario testing for various climate-related risks and opportunities. The Firm is 100% equities and therefore conducts the analysis at both the sector and security level. This helps provide insight into future ESG themes under various warming scenarios.

Yes, in order to assess future climate-related risks and opportunities

	Describe
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The Firm conducts scenario testing for various climate-related risks and opportunities. The Firm is 100% equities and therefore conducts the analysis at both the sector and security level.

No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
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	We do the following
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- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13.3	Additional information. [OPTIONAL]
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The Firm is committed to understanding the impacts of a low carbon transition on security selection decisions. The Firm utilizes MSCI's Climate Value at Risk metrics to scenario test portfolios for various warming scenarios. Thus far, scenario tests have been completed using a 15 year time frame. The Firm is able to evaluate the portfolio's value at risk due to physical risk and transition risk, as well as an assessment of climate opportunities. Additionally, the Firm is able to drill down to the sectors and securities which will be most impacted. The Firm has been working on scenario testing since 2018 via a relationship with Carbon Delta, who was recently acquired by MSCI and now forms their Climate Value at Risk team.

SG 13 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 13.4 CC	Describe how your organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, its results, and any future plans.
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Initial assessment

Describe

The Firm works with MSCI to scenario test portfolios for both the physical and transition risks associated with climate change. Their model also takes into account the opportunities side by projecting future green revenues and provides information on the portfolios future warming trajectory/alignment with a 2 degree scenario. Through our work with scenario testing we have developed the belief that if one wants to go beyond de-carbonizing their portfolio, and aims to de-carbonize the real economy, one must also focus on the opportunities side and embrace clean technology solutions. As a result the Firm completed research on a sustainability factor as part of the Firm's 2019 research agenda and is focused on better understanding what companies will thrive in a transition to a Low Carbon and more circular economy. Research projects on climate opportunities are part of the Firm's 2020 research agenda.

- Incorporation into investment analysis

Describe

Our work with scenario testing has helped the team better understand the risks and opportunities associated with climate change. The Firm has developed an ESG solutions strategy that incorporates screening, ESG integration, and climate considerations including a decrease in scope 1 and scope 2 emissions as well as reduced exposure to oil and gas companies with the highest levels of projected CAPEX that falls outside of a 2 degree scenario which helps to lower the climate VAR for the investment portfolio. The Firm believes that emergent technologies related to climate change presents opportunities and is working to integrate this into its modeling for the ESG solutions strategy. Additionally, the Firm is exploring the integration of physical risks across its broad risk management platform in 2020.

- Inform active ownership
- Other

SG 13.5
CC

Indicate who uses this analysis.

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

specify

Worked with selected clients to review scenario test results on their portfolios. RISG reports to the Board on ESG/climate and shared scenario testing results.

SG 13.6
CC

Indicate whether your organisation has evaluated the potential impact of climate-related risks, beyond the investment time horizon, on its investment strategy.

- Yes

Describe

MSCI's model for climate risks spans 15 years which is beyond the investment time-horizon of our Firm's investment process.

- No

**SG 13.7
CC**

Indicate whether a range of climate scenarios is used.

- Analysis based on a 2°C or lower scenario
- Analysis based on an abrupt transition, consistent with the Inevitable Policy Response
- Analysis based on a 4°C or higher scenario
- No, a range is not used

**SG 13.8
CC**

Indicate the climate scenarios your organisation uses.

Provider	Scenario used
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)
IEA	<input checked="" type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)
IEA	<input type="checkbox"/> New Policy Scenario (NPS)
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)
IRENA	<input checked="" type="checkbox"/> RE Map
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)
Bloomberg	<input type="checkbox"/> BNEF reference scenario
IPCC	<input checked="" type="checkbox"/> Representative Concentration Pathway (RCP) 8.5
IPCC	<input type="checkbox"/> RPC 6
IPCC	<input type="checkbox"/> RPC 4.5
IPCC	<input type="checkbox"/> RPC 2.6
Other	<input type="checkbox"/> Other (1)
Other	<input type="checkbox"/> Other (2)
Other	<input type="checkbox"/> Other (3)

SG 14 CC

Voluntary

Public

General

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Climate-related targets	<input type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input checked="" type="checkbox"/> Minority of assets	Low Carbon approach to help client meet portfolio carbon reduction target.	Scope 1 and Scope 2 emissions	Total Carbon Emissions (Total Ownership perspective) \sum Equity Sharecompany x,t * Emissionscompany x,t . The portfolio position's equity share is the portfolio position value divided by the total market cap.
Weighted average carbon intensity	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Developed in house carbon footprint report to measure carbon exposure of portfolios. Capability to do on all assets.	tCO2e/\$Mn Rev * portfolio weight	Stock level carbon intensity X portfolio weight
Carbon footprint (scope 1 and 2)	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Developed in house carbon footprint report to measure carbon exposure of portfolios. Capability to do on all assets.	Scope 1 and Scope 2 Emissions (tons)	Scope 1 and Scope 2 Emissions (tons) at stock level
Portfolio carbon footprint	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Developed in house carbon footprint report to measure carbon exposure of portfolios. Capability to do on all assets.	in Total Carbon Footprint - Scope 1 and Scope 2 Emissions per million dollar invested	Total Carbon Footprint - Scope 1 and Scope 2 Emissions per million dollar invested
Total carbon emissions	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Developed in house carbon footprint report to measure carbon exposure of portfolios and constrain selected portfolios based on this metric. Capability to do on all assets.	Scope 1 and Scope 2 emissions (tons)	Total Carbon Emissions (Total Ownership perspective) \sum Equity Sharecompany x,t * Emissionscompany x,t . The portfolio position's equity share is the portfolio position value divided by the total market cap.
Carbon intensity	<input checked="" type="checkbox"/> All assets <input type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Developed in-house carbon footprint report to measure carbon intensity of portfolio. Capability to do on all assets.	tCO2e/\$Mn Rev	Stock level carbon intensity, and weighted average carbon intensity by sector
Exposure to carbon-related assets	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	Developed in house carbon footprint report to measure carbon exposure of portfolios.	Scope 1, Scope 2 and tCO2e/\$Mn Rev	Portfolio weight at security & level with sorts based each metric via scenario testing and third part vendors we can assess fossil fuel exposures, reserves and climate opportunities exposure

**SG 14.7
CC**

Describe in further detail the key targets.

Targettype	Baseline year	Target year	Description	Attachments
<input checked="" type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target	Annual		50% reduction on total portfolio carbon emissions beyond baseline level. Emissions budget revised annually and following cash flows.	
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				
<input type="checkbox"/> Absolute target <input type="checkbox"/> Intensity target				

**SG 14.8
CC**

Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.

- Processes for climate-related risks are integrated into overall risk management

Please describe

Los Angeles Capital believes that ESG and climate considerations are important aspects of a comprehensive risk management approach. The Firm evaluates how ESG and climate criteria may help to better manage both short-term and long-term portfolio risks. ESG controversies are incorporated into factors that are part of the Firm's systematic investment process and the Firm has developed in-house ESG and Carbon Footprint reporting suites to monitor investment risks through the lens of ESG and climate. Additionally, the Firm works with a third party vendor to scenario test portfolios for both Transition and Physical risks, as well as the opportunities associated with climate change.

The Firm has incorporated robust ESG and climate-related data sets into client reporting tools and portfolio analytics systems which enable the Firm to provide visibility into a portfolio's ESG profile, carbon footprint and climate risk exposure. The Firm is able to provide information on a portfolio's weighted average ESG score, best and worst ESG companies, and ESG momentum; as well as a breakdown of the ESG pillar scores. The Firm also has developed in-house carbon footprint capabilities and is able to scenario test portfolios for climate-related physical and transition risks in addition to climate opportunities. ESG and climate data is incorporated into analytics systems firm-wide and portfolios can be reviewed with regard to alignment with specific ESG and low carbon objectives. Additionally, client-directed exclusion lists are incorporated into the Firm's portfolio management and compliance systems. Exclusions are hard-coded in the Firm's optimization process and compliance is confirmed both in advance of trading and following the execution of new trade lists.

- Processes for climate-related risks are not integrated into overall risk management

SG 14.9
CC

Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

- Yes

Please describe

The Firm has publically supported the Task Force on Climate related Financial Disclosures "TCFD." The Firm is committed to better understanding and managing the risks and opportunities associated with climate change. As a quantitative manager, data is at the heart of the Firm's investment process and the Firm believes that the TCFD's recommendations provide a consistent and transparent framework for disclosure, which is crucial in order for investors to accurately incorporate financially material information related to climate change in investment decisions. Additionally, the Firm recently signed on to the Climate Action 100+ collaborative engagement initiative and is working with CERES, the Asian Investor Group on Climate Change, and PRI on selected engagements. The Firm is working to publish its first TCFD-aligned report in the first half of 2020.

- No, we do not undertake active ownership activities.
- No, we do not undertake active ownership activities to encourage TCFD adoption.