

~~ASSET~~  
~~OWNERS~~  
~~DISCLOSURE~~  
~~PROJECT~~

AODP  
Investment  
Consultants  
Climate Risk  
Survey 2017

## WHO IS AODP?

The Asset Owners Disclosure Project (AODP) is an independent global not-for-profit organisation that recognises the specific financial risk attributes of climate change.

AODP has developed the world's leading reporting framework for institutional investors encompassing the disclosure and management of climate risk. AODP indices are unique in evaluating the long-term climate risk and management actions of asset owners – the world's largest pension funds, sovereign wealth funds, insurance companies, foundations and endowments.

AODP's free best practice implementation methodology can be found on our website: [www.aodproject.net](http://www.aodproject.net).

## BACKGROUND TO THE SURVEY

Climate change has become a central issue for financial markets. The global task force on climate risk set up by the G20's Financial Stability Board (FSB) recently announced that it will make recommendations on how institutional investors, asset managers and other financial intermediaries should report the potential impact of climate change on their bottom line.<sup>1</sup> Climate risk is of course only one risk that investors have to analyse. We acknowledge this. However, as a multi-sector, multi-asset class and non-diversifiable risk, its scale and profile require special attention.

The Asset Owners Disclosure Project is the world's only independent examination of asset owners' management of climate risks and opportunities. In addition, this year AODP is extending its research to include the world's most influential asset managers, investment consultants, proxy advisers and ratings agencies on how they are incorporating climate risk management and low-carbon investment into the service they provide to their clients. Modelled on AODP's annual Global Climate 500 Index, these new indices will be based on direct disclosure and/or publicly available information and will analyse how institutions within the investment chain are managing climate risk, investing in the low-carbon economy and engaging with investee companies on these issues.

AODP provides valuable research and tools to support asset owners in the transition to an investment world in which the impacts of climate change will become ever more integrated into their core decision-making processes. The data collected provides asset owners (and their stakeholders) with valuable insight into the strategies deployed by some of the largest asset owners in the world to mitigate the risk of climate change. The survey encourages funds to engage in climate change-related issues, often for the first time.

AODP seeks to better understand industry practices and highlight the actions being taken by key industry participants on this critical topic. Click on the links below for more information.

The 2016 disclosure window is open until November 30<sup>th</sup>, 2016. Please get in touch if you'd like to take part.

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<sup>1</sup> Reuters: [Global regulators eye climate risk disclosure for listed companies](#), 1-4-16

## HOW IS THE SURVEY STRUCTURED?

The survey assesses a participant's capability across the following key areas:

**Governance:** organisation structure and the interactions it uses to oversee its climate risk objectives

**Strategy:** degree of integration of climate risk principles in the organisation's policies and processes

**Portfolio Risk Management:** variety and effectiveness of tools and approaches used to evaluate and manage portfolio climate change risks.

**Metrics and Targets:** key metrics to measure, monitor and compare portfolio climate risk management performance

The survey has been remapped this year to align to the FSB TCFD's proposed framework for disclosure, to assist asset owners in assessing their readiness for any forthcoming reporting requirements.

## HOW DOES THE RATINGS PROCESS WORK?

The AODP Global Climate Index provides stakeholders with a ranking and rating to indicate how each organisation performs in managing their exposure to climate risk. The objective of the research is to encourage integration of climate change capability in portfolio management across the investment sector.

Organisations are researched by our team of analysts using publicly available information or information provided to us by your members or stakeholders. This is supplemented by survey responses. The data collected is used to rank and rate the participants to create the AODP Global Climate Indices. Organisations are rated from AAA through to D grade, with an additional X rating for those lacking any evidence of managing climate risk.

**Asset Owners:** The world's largest long-term investors (pension funds, insurers, sovereign wealth funds, foundations and endowments) with at least USD 2 billion assets under management.

**Asset Managers:** Asset managers play a key role in investing the capital critical to transitioning to a low carbon economy. The top 50 largest asset managers globally have been invited to participate in the first AODP Asset Managers Index

**Investment Consultants:** As primary advisers to asset owners for asset allocation and/or manager selection, asset consultants play a key role in deciding where funds will be invested.

**Proxy Advisors:** As the route through which many asset owners engage with the market, proxy advisers play a critical role in determining whether companies shift to low-carbon business models.

**Ratings Agencies:** Ratings agencies have a vital role to play in assessing the long-term prospects of fossil fuel companies and the sovereign debt of countries that export fossil fuels.

## **BENEFITS OF PARTICIPATING...**

The AODP is of great benefit to asset owners, the broader investment industry and governments to help clarify capability in managing climate risk. The ratings present the only opportunity for organisations to compare and differentiate themselves from their peers in terms of climate change risk management. By participating, you send a strong signal to your stakeholders that you are taking climate change seriously. Members, clients and other stakeholders increasingly demand transparency on ESG issues, and completing the Global Climate Index Survey can be one means of meeting these expectations.

- Gain valuable insights into your performance relative to others in your industry
- Learn how to apply best practice in managing climate change risks and opportunities.
- Demonstrate to your stakeholders your commitment to managing one of the largest long-term risks to their portfolio
- Use our risk-based approach as an alternative to a pure divestment strategy.
- Improve your rating by directly disclosing the information we need to effectively assess your organisation.

Perhaps more importantly, an increasing number of investors are realizing that following the process of responding to AODP's survey is closely tied to best practice methodology and this can help your organisation progress towards better policies, strategies and processes.

## **WHAT IF OUR ORGANISATION CANNOT EASILY OBTAIN THE DATA?**

All organisations have the same issue when it comes to climate change risks and especially those risks associated with the impacts of a low carbon economy driven by the threat of carbon pricing or intrinsic equivalents. Being unable to report the data at this time helps an organisation identify gaps and drive its best practice plan by creating strategies to acquire the data for future reporting.

## **NEXT STEPS**

The survey is available online and will be open to complete until November 30th 2016.

All data is to be provided to the most recent financial reporting period and submitted in your local reporting currency. It is intended that the survey is to cover the operations of an entire organisation and all of its investment portfolios and services, not just "niche" investment portfolios/services.

The ratings and rankings will be published in the new AODP Global Climate Index in April 2017. A copy of the report will be sent to you.

If you have any questions please send us by email at [disclosure@aodproject.net](mailto:disclosure@aodproject.net) and one of our team will contact you.

## Survey Respondent's Details

First Name: \_\_\_\_\_

Last Name: \_\_\_\_\_

Role Title: \_\_\_\_\_

Email: \_\_\_\_\_

Phone: \_\_\_\_\_

## Organisational Profile

Full Organisation Name: \_\_\_\_\_

Commonly used abbreviation: \_\_\_\_\_

Country: \_\_\_\_\_

State / Region: \_\_\_\_\_

City / Town: \_\_\_\_\_

Website: \_\_\_\_\_

Twitter handle: \_\_\_\_\_

Facebook page: \_\_\_\_\_

### **0.1 - What is your jurisdictional cover?**

Global

Africa

Americas

Asia

Europe

Oceania

Only the following countries:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

0.2 - How many asset consultants do you employ?

- Between 1 and 10
- 10 to 20
- 20 to 50
- 50 to 100
- 100 to 200
- 200 to 500
- 500 to 1000
- Over 1000

0.3 - What is the profile of your clientbase?

- |   |  |
|---|--|
| <input type="checkbox"/> Pension Funds          | <input type="checkbox"/> Insurance Companies |
| <input type="checkbox"/> Sovereign Wealth Funds | <input type="checkbox"/> Endowments          |
| <input type="checkbox"/> Foundations            | <input type="checkbox"/> Mutual Funds        |
| <input type="checkbox"/> Other:                 |  |

*Please provide details for other*

0.4 - What range of services do you offer?

*Please provide details:*

**0.5 - Key persons**

*Role titles may vary across organisations – please provide names in the equivalent position*

	<b>Full Name</b>
Chief Executive Officer / Managing Director	
Chief Financial Officer / Finance Director	
Chief Risk Officer	
ESG/Sustainability Officer	
Responsible Investment Officer	

*Comments*



## Section 1: Climate Change and Your Organisation

### Policy & Governance

**1.1 - How are climate change issues integrated into your organisation's policy framework governing advice to clients? Please provide link to policy if public.**

(10 points)

**Select all applicable answers from below options.**

- Standalone Climate Change Policy covering investment strategy, risk management and ESG/responsible investment principles
- Dedicated section within ESG policy and/or responsible investment principles/statements
- Specific details included in Investment Policy/Strategy
- Specific details included in Risk Management Policy/Strategy
- Covered broadly by ESG policy only
- Included in other policy/policies
- No policy on climate change issues
- No information available

### Comments

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

**1.2 - Do you have a formal governance structure for managing climate change issues in your organisation?**

(10 points)

**Select all applicable answers from below options.**

- Yes, globally
- Yes, in key countries \*
- Yes, in all business units
- Yes, in some business units \*
- Other \*
- No
- No information available

### Comments

*Please provide details where requested(\*) and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

**1.3 - Is there an individual responsible for climate change globally within your organisation?**

(10 points)

**Select from below options.**

- Yes, we have appointed a dedicated climate lead
- Yes, this forms part of the remit of the ESG lead
- Other (please give details below)
- No
- No information available

**Comments**

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

**1.4 - Is there a policy committee in your organisation that defines the scope of client advice relating to climate change?**

(5 points)

**Select from below options.**

- Yes
- No
- No information available

**Please provide the committee name and further details**

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

**1.5 - Have you recognised any internal barriers to setting climate advice policy or implementing climate change advice across your entire organisation and advice universe?**

(20 points)

**Select all applicable answers from below options.**

- Barriers have never existed
- Yes, but we have addressed them and they no longer exist
- Yes, no agreement from main policy committee
- Yes, other cultural barriers (please give details below)
- Yes, capacity barriers exist (please give details below)
- Yes, political barriers and external pressures (please give details below)
- Yes, we have identified other barriers (please give details below)
- Other (please give details below)
- No, we have not yet identified any barriers
- No information available

Comments

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

If you have identified current barriers in the above question, are you taking action to address and overcome these?

(10 points)

Please select all types of barriers you are taking action on

- No agreement from main policy committee
- Other cultural barriers
- Capacity barriers
- Political barriers and external pressures
- Other barriers identified above
- We are not currently taking any action to address these barriers

### 1.6 - How are you dealing with these barriers?

If you have already addressed barriers, we would like to hear what you did to overcome them.

If you are not yet addressing these barriers, why not?

*Please describe the actions you are taking/have taken to address the barriers. For example, you may have an active programme to accelerate capacity (e.g. hiring programme), introduced targets for ensuring climate risk is part of standard advice, education programme on investment portfolio climate risks/opportunities, training on portfolio climate risk mitigation actions, recruitment of climate expertise, etc. You may have been engaging and negotiating with company boards, shareholders, regulators and policymakers.*

**1.7 - What is the highest level of governance at which recognised climate skills are present?**

(10 points)

**Select from below options.**

- Board / Partner
- Senior Management
- Middle Management
- Assigned ESG resource / analyst
- Other
- None
- No information available

**Comments**

*Please provide details for \* and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

**Capacity**

**1.8 - What proportion of your advisory staff have some climate change risk experience?**

(30 points)

**Select from below options.**

- Over 50%
- 30-40%
- 10%-20%
- 4-5%
- 0-1% inclusive
- No information available
- 40-50%
- 20-30%
- 5%-10%
- 2-3%
- None

**Comments**

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

**1.9 - What proportion of your advisory staff have extensive (at least five years or more) climate change risk experience?**

(10 points)

**Select from below options.**

- |                                   |   |
|-----------------------------------|---|
| <input type="checkbox"/> Over 10% | <input type="checkbox"/> 5%-10%                   |
| <input type="checkbox"/> 4-5%     | <input type="checkbox"/> 2-3%                     |
| <input type="checkbox"/> 1-2%     | <input type="checkbox"/> Below 1%                 |
| <input type="checkbox"/> None     | <input type="checkbox"/> No information available |

**Comments**

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

**1.10 - Do you have an active policy or program to upskill your advisory and research staff in climate risk management?**

(20 points)

**Select all applicable answers from below options.**

- |   |   |
|---|---|
| <input type="checkbox"/> Yes, we plan to hire advisory staff with climate risk management experience  | <input type="checkbox"/> Yes, we plan to hire research staff with climate risk management experience  |
| <input type="checkbox"/> Yes, we plan to train all of our advisory staff in climate risk management   | <input type="checkbox"/> Yes, we plan to train all of our research staff in climate risk management   |
| <input type="checkbox"/> Yes, we plan to train some of our advisory staff in climate risk management* | <input type="checkbox"/> Yes, we plan to train some of our research staff in climate risk management* |
| <input type="checkbox"/> Other (please provide details)   | <input type="checkbox"/> No, we don't plan to upskill   |
| <input type="checkbox"/> No information available   |   |

**Comments**

*Please indicate the proportion of staff you plan to train, if selected so above\*.  
Please provide details, if selected 'other'.  
Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

**1.11 - For your clients, which climate related services do you offer?**

(40 points)

**Select all applicable answers from below options.**

- Thematically adjusted strategic asset allocation services
- Thematically adjusted manager selection services
- Measurement and mitigation of physical climate impact risks
- Measurement and mitigation of climate transition risks
- Measurement of portfolio carbon intensity
- Measurement of stranded asset risk
- Scenarios examining liquidity issues for carbon repricing events
- Portfolio scenarios at a range of direct or intrinsic carbon price scenarios
- Other
- None
- No information available

**Comments**

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

**Incentives**

**1.12 - Do you provide incentives or use claw-back provisions for staff based on their long term client financial returns?**

(20 points)

**Select from below options.**

- Yes, over 5 years
- Yes, over 3 years
- Yes, over 2 years
- Other (please provide details below)
- No
- No information available

**Comments**

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

**1.13 - Do these incentives include the management of climate risk and/or climate performance?**

(20 points)

**Select all applicable answers from below options.**

- Yes, based on standard benchmark outperformance
- Yes, based on structural or process changes in the client which might lead to better climate risk management
- Yes, based on broad client acceptance of climate risks
- Other (please provide details below)
- No
- No information available

**Comments**

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

**1.14 - Do you keep a long term incentive in place for staff whose clients have implemented a climate risk strategy that may sacrifice some short term return for long term gain?**

(10 points)

**Select from below options.**

- Yes
- No
- Other (please provide details)
- No information available

**Comments**

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*



## Section 2: Strategic Asset Allocation Consulting

**2.1 - Do your standard asset allocation models have the ability to reflect a series of forward looking climate change scenarios?**

(20 points)

**Select from below options.**

- Yes, all models used in SAA advice
- Yes, our specific climate models used in SAA advice
- Other
- No
- No information available

**Comments**

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

**2.2 - In client engagements, where those climate models have been used, have they contributed to an adjustment of the strategic asset allocation to reduce climate risk?**

(20 points)

**Select from below options.**

- Yes, across all asset classes
- Yes, in some asset classes (please provide details)
- Other (please provide details)
- No
- No information available

**Comments**

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

**2.3 - Have you ever recommended to a client a thematic climate hedging strategy?**

(40 points)

**Select all applicable answers from below options.**

- Yes, one that increases the allocation to low carbon investments that will rise in value as the transition accelerates
- Yes, one that adjusts risk return hurdles based on a portfolio risk premium
- Yes, one that involves a potential short term loss of portfolio return for longer term stability
- Yes, one that screens out some carbon exposures based on sector or other classification
- Yes, one that uses existing risk return hurdles for each asset class or sector
- Other (please provide details)
- No, we have not recommended a thematic climate hedging strategy
- No information available

**Comments**

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

**2.4 - What percentage of your clients are offered climate adjusted SAA advice as standard?**

(25 points)

**Select from below options.**

<input type="checkbox"/> All	<input type="checkbox"/> Over 50%
<input type="checkbox"/> 30-50%	<input type="checkbox"/> 20-30%
<input type="checkbox"/> 10-20%	<input type="checkbox"/> 5-10%
<input type="checkbox"/> 2-5%	<input type="checkbox"/> 1-2% inclusive
<input type="checkbox"/> None	<input type="checkbox"/> No information available

**Comments**

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

**2.5 - What percentage of your clients use your climate adjusted SAA advice and models?**

(25 points)

**Select from below options.**

<input type="checkbox"/> Over 50%	<input type="checkbox"/> 30-50%
<input type="checkbox"/> 20-30%	<input type="checkbox"/> 10-20%
<input type="checkbox"/> 5-10%	<input type="checkbox"/> 2-5%
<input type="checkbox"/> 1-2% inclusive	<input type="checkbox"/> None
<input type="checkbox"/> No information available	

**Comments**

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

**2.6 - Do you calculate the net impact of your firmwide climate advice on your clients portfolios compared to your competitors?**

(30 points)

**Select from below options.**

- Yes, the emissions intensity performance of our client base against MSCI ACWI benchmark
- Yes, the likely superior performance based on a specified base case
- Yes, based on certain policy, structural and process changes
- Yes, based on their AODP rating
- Yes, based on other criteria (please provide details)
- No we do not assess this
- No information available

**Comments**

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

**2.7 - Does your firm recommend a forward base case scenario to your clients in order to assess their future climate risk and from which to design a risk mitigation strategy?**

(40 points)

**Select from below options.**

- Yes, we use a trajectory base case scenario (please provide details)
- We are planning a base case now
- No, we rely on SAA
- No, we considered a base case but decided to trust our managers to sell out of any risks at the relevant time
- No, we haven't looked at a base case
- Other (please provide details)
- No information available

**Comments**

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

**2.8 - Where clients do not integrate climate change issues into SAA, do you provide written advice as to the risks they are carrying as a result?**

(30 points)

**Select from below options.**

- Yes
- No
- No information available

**Comments**

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

**2.9 - What climate risk factors do you incorporate into your models?**

(40 points)

**Select all applicable answers from below options.**

- Fossil fuel stigmatisation or divestment
- Implemented climate risk related regulation
- Anticipated climate risk related regulation
- Varying pace of policy implementation
- Impact of carbon pricing
- Impact of developments in renewable energy technologies
- Oversupply in the commodity market
- Other factors (please provide details)
- No we don't include climate risk factors in our models
- No information available

**Comments**

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

2.10 - What range of climate change-related portfolio risk mitigation action have you recommended for clients?

(60 points)

Select all applicable answers from below options.

- A portfolio risk premium to account for the uncertainty of an undiversifiable risk
- A portfolio shadow carbon price to account for the uncertainty of an undiversifiable risk
- Hedging allocation of low carbon assets to hedge against high carbon stranded assets
- Underweighting/divesting of specific stocks exposed to carbon risk
- Underweighting/divesting of specific sectors exposed to carbon risk
- Low carbon investments e.g. carbon bonds
- Use of carbon optimised equity indexes
- Negative screens (or positive inclusion criteria) on all investments
- Investment in adaptation assets (flood barriers, sea walls, etc.)
- Fund manager mandate guidance
- Negative screens (or positive inclusion criteria) on selected investment options
- An overlay on our core portfolio
- Other portfolio risk mitigation strategy (please provide details)
- None - we do not recommend climate change related portfolio risk mitigation
- No information available

**Comments**

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

### Section 3: Manager Selection

3.1 - How does your manager selection process incorporate climate risk factors?

(10 points)

Select from below options.

- Climate change is referenced as standard
- Through tenders/RFPs
- Only when clients ask for climate related section
- Built into broader ESG selection policies
- Other (please provide details)
- Not at all
- No information available

**Comments**

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

**3.2 - What aspects of manager RFP's have you recommended to clients to drive better management of climate risk?**

(60 points)

**Select all applicable answers from below options.**

- Use of retained bonuses/clawbacks/options for long term loss/return related to climate change
- Specific guidance on risk premiums, intrinsic carbon prices or stranded asset issues
- Operate an overlay on their investments
- Incorporating longer investment horizons
- Refer to client's climate change policy
- Through mandatory signatory status of initiatives such as CDP, PRI, etc.
- Refer to client's ESG policy
- Incorporating greater mandate length
- Recommended signatory status or adherence to the principles of initiatives such as CDP, PRI, etc.
- Other (please provide details)
- No recommendations to incorporate climate change issues into our investment manager agreements
- No information available

**Comments**

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

**3.3 - What approximate percentage of your clients have you selected managers for on the basis of included direction on climate issues?**

(25 points)

**Select from below options.**

- Over 50%
- 20-30%
- 5-10%
- 1-2%
- No information available
- 30-50%
- 10-20%
- 2-5%
- None

**Comments**

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*



3.4 - Is your standard client advice to encourage clients to include climate risk issues in manager selection?

(20 points)

**Select from below options.**

- Yes
- No
- Other (please provide details)
- No information available

**Comments**

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

3.5 - Where clients do not integrate climate change issues into manager selection, do you provide written advice as to the risks they are carrying as a result?

(30 points)

**Select from below options.**

- Yes
- No
- Other
- No information available

**Comments**

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

## Section 4: Engagement and Execution of Climate Policy

4.1 - Do you encourage clients to adopt your thematic climate change approach as standard advice?

(20 points)

Select from below options.

- Yes, we encourage as standard advice (please give details below)
- Yes, we encourage in some circumstances (please give details below)
- No, we don't encourage
- No, we don't have a thematic climate change approach
- No information available

Comments

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

4.2 - Have you engaged with policymakers and/or regulators over climate issues?

(40 points)

Select all applicable answers from below options.

- Yes, climate policy makers
- Yes, financial regulators
- Yes, we have engaged through collaborative initiatives
- No, we have not engaged
- No information available

Comments

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

4.3 - On what issues have you engaged with policymakers or regulators over the last year regarding the risk to your clients portfolios?

(25 points)

Please select the total number of engagements and provide further details when requested.

- ( ) Engaged with 5 or more
- ( ) Engaged with 4
- ( ) Engaged with 3
- ( ) Engaged with 2
- ( ) Engaged with 1
- ( ) Haven't engaged
- ( ) No information available

Please select issue, then provide policymaker/regulator name

	Issue							
	Carbon and energy pricing	Low Carbon Investment Incentives	Adaptation	Corporate disclosure and accounting	Investment regulation and disclosure	Ending subsidies to fossil fuel companies	Other	Policymaker/Regulator name
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

**Comments**

Please ensure if you have selected "other" that you provide complete details.  
*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

**4.4 - Have you made efforts to engage with other relevant third parties in the investment chain?**

(35 points)

**Select all applicable answers from below options.**

- Yes, credit ratings agencies
- Yes, proxy advisers
- Yes, fund managers
- Yes, via industry associations of those agents or similar
- No
- No information available

**Comments**

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

**4.5 - What follow up course of action do you take when your clients take a limited interest in climate change risk?**

(40 points)

**Select from below options.**

- Written confirmation of warnings on the risks to portfolios
- Plan of engagement over the next 12 months to persuade the client
- Provide research to back up the need for client engagement on the issue
- Other
- None
- No information available

**Comments**

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

**4.6 - Does your advice and modelling consider the probabilities and uncertainties associated with any of the possible following pathways to the low carbon economy?**

(40 points)

**Select all applicable answers from below options.**

- Pro-active policy by governments (e.g. US Congress) towards stringent carbon pricing
- Pro-active policy by the People's Republic of China's next five year plan
- Momentum through regional regulatory measures (e.g. EPA's) and regulatory convergence (e.g. emission trading scheme connections)
- Disruptive Economics (e.g. German solar supply impacting both local Utility Asset Valuations and Chinese oversupply to the USA) and Innovation
- Thematic divestment / re-investment by leading asset owners
- Re-active policy in response to extreme physical events (e.g. Hurricane Sandy, wheatbelt droughts, etc.)
- The development of a globally harmonised emissions price driven by an exposed industry, e.g. aviation.
- Other (please provide details)
- No, but we have used other broad scenarios to help us assess the risks
- No, we let the fund managers assess these risks
- No information available

**Comments**

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

**4.7 - In regard to your clients challenges surrounding climate risk, what other services have you offered them?**

(50 points)

**Select all applicable answers from below options.**

- Change Mangement
- Data integration and development
- Internal modelling
- Governance advice
- Other (please provide details)
- None
- No information available

**Comments**

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

**4.8 - Please select all of the climate change related collaborative engagement initiatives and/or industry associations you participate in.**

(10 points)

**Select all applicable answers from below options.**

- Carbon Disclosure Project (CDP)
- Principles for Responsible Investment (PRI)
- Institutional Investors Group on Climate Change (IIGCC)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Asia Investor Group on Climate Change (AIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- Investor Network on Climate Risk (INCR)
- United Nations Environmental Program Finance Initiative (UNEPFI)
- Other (please provide details)
- None
- No information available

**Comments**

*Please provide details where requested and any further comments or insights you feel are important to this question or have not been covered by the above answer options*

## Transparency and Assurance

### 4.1 - Please indicate whether your response has been externally assured or verified?

External assurance/verification is an activity undertaken by an independent third party to review your disclosures to comment on the validity and quality of information disclosed and/or the policies, systems and processes underpinning the information used in those disclosures. This may apply to either the entire response, or partially to elements within your disclosure. In either case, it would be helpful to outline the approach taken and the organisation undertaking the assurance work.

Please refer to Global Reporting Initiative's guidelines on assurance of sustainability reporting for further information: <https://www.globalreporting.org/resourcelibrary/GRI-Assurance.pdf>

Select from below options.

Yes

No

*If so, by whom?*

### 4.2 - Please indicate if you are happy for your response to be made publicly available.

Select from below options.

Yes, make my response publicly available

Yes, make my response publicly available except for response to specific question(s)

No, do not make my response publicly available

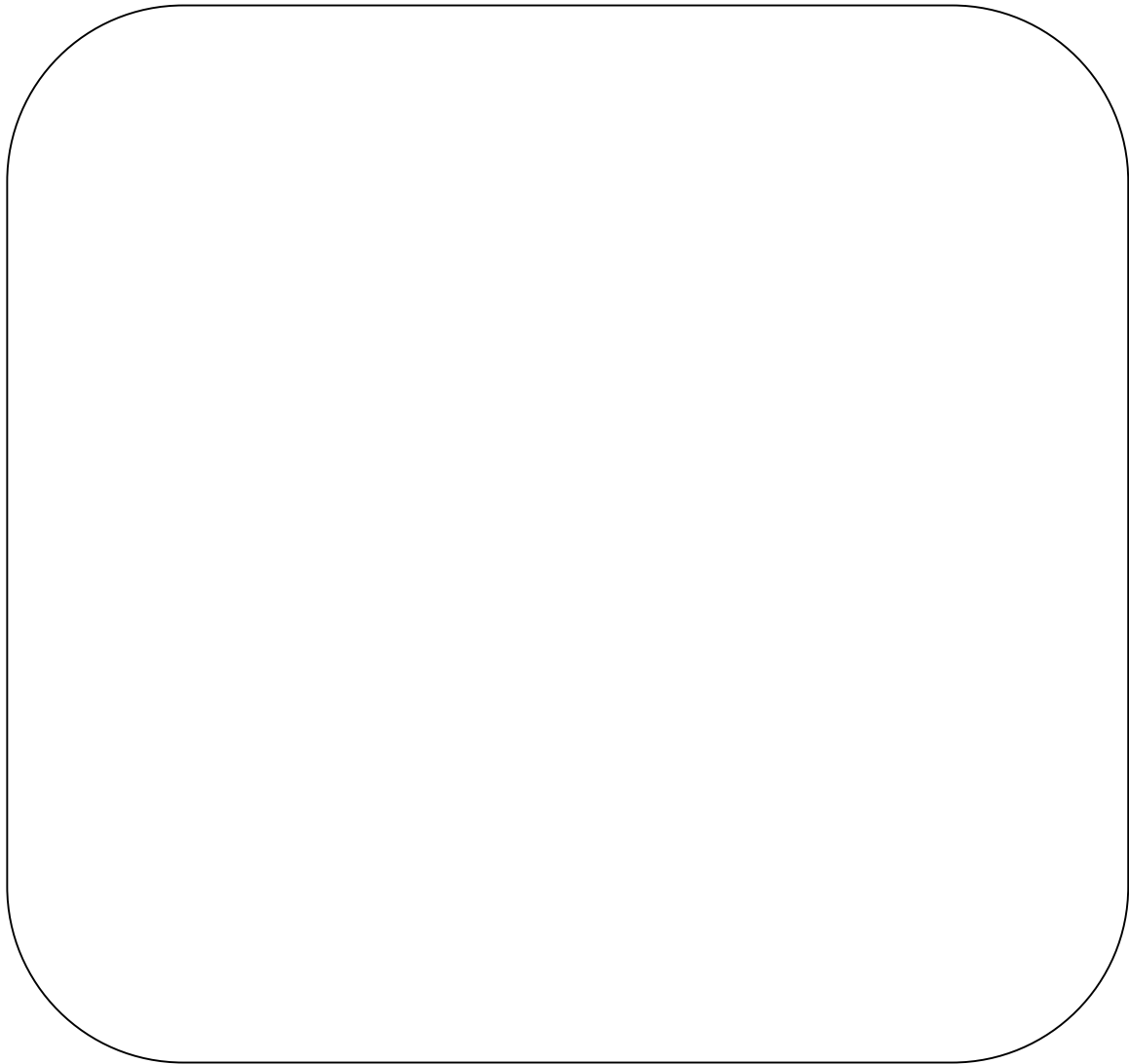
*Please specify questions you wish to withhold from public disclosure*

*If you have elected to withhold from public disclosure, please provide a reason*

## Feedback Page

In our efforts to continually improve the AODP research and ratings process, we would appreciate your feedback.

Please provide your comments below.



## **Thank You!**

Thank you for participating in the 2017 AODP Global Climate Risk Survey. Your input is very important to us. If we require any further information regarding your responses we will contact you directly.

If you have any further feedback or questions please contact us at [disclosure@aodproject.net](mailto:disclosure@aodproject.net).