



## Excellent TCFD Disclosure Selected by GPIF's Asset Managers Entrusted with Foreign Equity Investment

Government Pension Investment Fund (GPIF) requested its external asset managers entrusted with foreign equity investment (hereinafter, "external asset manager") to nominate "excellent TCFD disclosure".

GPIF requested external asset managers to nominate up to 5 companies as "excellent TCFD disclosure" and up to 3 companies each as "excellent disclosure of (1) governance, (2) strategy, (3) risk management, and (4) metrics and targets", respectively. The result of the survey was compiled into two lists, comprised of 34 companies below selected for having excellent TCFD disclosure, and 64 companies in aggregately selected for excellent disclosure of each four TCFD disclosure shown in page 3.

### [Companies nominated by two or more external asset managers for their excellent TCFD disclosure] (number of external asset managers)

- ◇ BHP GROUP LTD (2)      ◇ EQUINOR ASA (2)
- ◇ CEMEX SAB-CPO (2)      ◇ TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD (2)
- ◇ ENI SPA (2)

### [Companies selected by GPIF's external asset managers for excellent TCFD disclosure]

Company name	Number of nominations	Company name	Number of nominations
AGL ENERGY LTD	1	GENERAL MOTORS CO	1
AIA GROUP LTD	1	ILLUMINA INC	1
ANGLO AMERICAN PLC	1	ING GROEP NV	1
ARCELORMITTAL	1	MICROSOFT CORP	1
BANCO BILBAO VIZCAYA ARGENTA	1	MOODY'S CORP	1
<b>BHP GROUP LTD</b>	<b>2</b>	NESTLE SA-REG	1
BLACKROCK INC	1	NEWMONT CORP	1
BNP PARIBAS	1	PROCTER & GAMBLE CO/THE	1
<b>CEMEX SAB-CPO</b>	<b>2</b>	RIO TINTO PLC	1
CHEVRON CORP	1	S&P GLOBAL INC	1
CIE FINANCIERE RICHEMONT-REG	1	SHELL PLC	1
COMMONWEALTH BANK OF AUSTRALIA	1	STANDARD BANK GROUP LTD	1
ENEL SPA	1	<b>TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD</b>	<b>2</b>
<b>ENI SPA</b>	<b>2</b>	TECHTRONIC INDUSTRIES CO LTD	1
<b>EQUINOR ASA</b>	<b>2</b>	THE FOSCHINI GROUP LTD	1
ESTEE LAUDER COMPANIES INC	1	TRANE TECHNOLOGIES PLC	1
FORD MOTOR CO	1	UBS GROUP AG-REG	1

Note: The above list is composed of companies whose TCFD disclosure were selected by external asset managers as "excellent TCFD disclosure". (Listed in alphabetical order) The companies highlighted in blue were nominated by two or more external asset managers.

## **[Key remarks on the “excellent TCFD disclosure” nominated by two or more external asset managers]**

### OBHP GROUP LTD

- BHP provides comprehensive disclosure for all 4 pillars of TCFD, and further enhanced their strategic approach to Scope 3 emissions, which is quite challenging for this industry, in its updated Climate Action Plan 2021.
- It is evaluated as a highly comprehensive climate change report, particularly with detailed assessment in target setting.

### OCEMEX SAB-CPO

- Cemex's reports provide a very detailed analysis linked to its corporate strategy. Furthermore, it is backed by forward-looking targets aligned to net zero and Paris by 2050. Finally, the company delivers updated live reporting through their sustainability hub (that includes robust information related to their governance oversight, their climate action, the company's environmental & social risks and opportunities).
- Cemex is quite positive about climate change and supported TCFD in 2019 followed by integrated report in line with TCFD recommendations. In response to CDP questionnaire, CEMEX obtained A score in 2021 in the Climate Change category. The company also disclosed detailed reference sheet along with the four TCFD disclosures, increasing investors' convenience.

### OENI SPA

- Clear climate strategy and reporting on progress toward goals; climate integration into overall business strategy and culture; TCFD index
- ENI is one of the most progressive companies on climate strategy and rates well against peers.

### O EQUINOR ASA

- The company is strongly committed to increasing capacity and investments in renewables and undertaking a climate transition. It has already become the world's largest offshore wind operator.
- Equinor's sustainability report is one of the most detailed within the Energy sector and substantively addresses all four pillars of the TCFD. It provides a clear picture of where the business is today, where they want to be and how they will get there. This includes a number of detailed short-, medium- and long-term targets, including Net Zero across all emission scopes by 2050.

### OTAIWAN SEMICONDUCTOR MANUFACTURING CO LTD

- TSMC outline their response to TCFD in a separate report which is clearly split into the four categories. Governance charts show how different committees with a focus on climate change report up to the Board of Directors. There is also a breakdown of the responsibilities of each committee, their achievements, and members. Targets are clearly linked to management strategies.
- Comprehensive with management accountability, achievements and future targets

GPIF also requested its external asset managers entrusted with domestic equity investment to nominate “excellent TCFD disclosure” and the result was posted on its Japanese website. ([https://www.gpif.go.jp/esg-stw/20220323\\_excellent\\_TCFD\\_disclosure\\_j.pdf](https://www.gpif.go.jp/esg-stw/20220323_excellent_TCFD_disclosure_j.pdf)) The English version will be posted in the beginning of April. (<https://www.gpif.go.jp/en/investment/stewardship-activities.html>)

**[Companies selected by GPIF’s external asset managers for excellent disclosure of each four TCFD disclosure]**

Company name	Number of nominations				Company name	Number of nominations			
	(1)	(2)	(3)	(4)		(1)	(2)	(3)	(4)
ABN AMRO BANK NV-CVA	-	1	-	-	GLENCORE PLC	-	-	-	1
AGL ENERGY LTD	-	1	-	-	HOLCIM LTD	-	-	-	1
AIA GROUP LTD	-	-	1	-	ILLUMINA INC	1	1	-	1
AIR LIQUIDE SA	1	-	-	-	ING GROEP NV	-	1	-	1
AMERICAN ELECTRIC POWER	-	-	1	-	JPMORGAN CHASE & CO	-	-	-	1
ANGLO AMERICAN PLC	1	1	-	1	MERCEDES-BENZ GROUP AG	-	1	-	-
ARCELORMITTAL	1	-	-	-	MERCURY NZ LTD	-	1	-	-
ASTRAZENECA PLC	-	-	2	-	MICROSOFT CORP	1	-	-	-
AVISTA CORPORATION	1	-	-	-	MOODY'S CORP	1	-	1	1
AXA SA	-	1	-	1	NESTLE SA-REG	-	-	-	1
BANCO SANTANDER SA	-	-	1	-	NEWMONT CORP	-	1	-	-
BARCLAYS PLC	-	1	-	-	PROCTER & GAMBLE CO/THE	-	-	1	-
BHP GROUP LTD	1	2	-	1	RIO TINTO PLC	-	-	1	-
BLACKROCK INC	1	-	-	1	S&P GLOBAL INC	-	1	-	1
BNP PARIBAS	-	-	1	-	SASOL LTD	1	-	-	-
BP PLC	-	-	1	-	SHELL PLC	1	1	-	-
CANADIAN PACIFIC RAILWAY LTD	-	1	-	1	SHINHAN FINANCIAL GROUP LTD	-	-	-	1
CEMEX SAB-CPO	-	-	-	1	SOUTH32 LTD	-	-	1	-
CHEVRON CORP	1	-	1	1	SOUTHERN CO/THE	-	-	1	-
CIE FINANCIERE RICHEMONT-REG	-	1	1	1	STANDARD BANK GROUP LTD	1	1	1	1
CITIGROUP INC	-	-	2	-	SWISS RE AG	2	-	-	-
CLP HOLDINGS LTD	-	-	1	-	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2	3	1	2
COMMONWEALTH BANK OF AUSTRALIA	-	-	-	1	TECH MAHINDRA LTD	-	1	-	-
CONOCOPHILLIPS	-	1	1	-	TECHTRONIC INDUSTRIES CO LTD	1	1	1	1
CRH PLC	-	-	1	-	TRANE TECHNOLOGIES PLC	-	-	-	1
EDF	1	-	-	-	UBS GROUP AG-REG	-	-	-	1
ENEL SPA	-	-	-	1	UNILEVER PLC	-	-	1	-
ENI SPA	1	-	-	-	VALE SA	-	2	-	-
EQUINOR ASA	-	-	1	-	VERIZON COMMUNICATIONS INC	1	-	-	-
ESTEE LAUDER COMPANIES INC	1	-	-	-	VOLKSWAGEN AG-PREF	1	-	-	-
FORD MOTOR CO	-	1	-	-	WALMART INC	-	1	-	-
GENERAL MOTORS CO	-	-	-	1	WESTPAC BANKING CORP	-	-	1	-

Note: The above list is composed of companies which were selected by external asset managers as “excellent disclosure of each four TCFD disclosure”. ((1) governance, (2) strategy, (3) risk management, and (4) metrics and targets) (Listed in alphabetical order) The companies highlighted in blue were nominated by two or more external asset managers.