

Zurich Assurance Ltd

Task Force on Climate – Related Financial Disclosures (TCFD) Entity Level Report – Customer Funds

For the year ending 31 December 2024



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About this report

Zurich Assurance Ltd (“ZAL”) manages and administers around £19bn of Investments on behalf of our customers, as at the end of December 2024. This Climate-Related Financial Disclosures entity level report sets out how ZAL takes climate-related matters into account while managing customer investments and includes information about the governance, strategy and risk management that ZAL has in place to manage the risks and opportunities of climate change, as well as carbon emission metrics related to ZAL’s assets under management.

The report aims to increase customer understanding and awareness of climate-related risks and opportunities and help customers make considered choices regarding their investments and savings in relation to ZAL’s With-Profits fund and Unit Linked investment and pension funds.

Approaches change over time, so it’s important to highlight that this report covers the 12 months to period 31 December 2024.

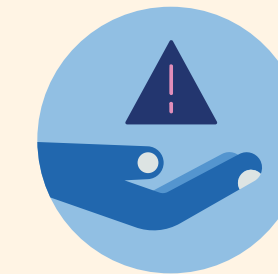
The report is consistent with the disclosure recommendations set out by the Task Force on Climate-Related Financial Disclosures (“TCFD”). While the TCFD has now disbanded after fulfilling its remit, the principles remain valid and further information can be found on its [website](#).

The TCFD outlines four pillars which are covered within this report, broken down as follows:



Governance:

Disclosure of the organisation’s governance around climate-related risks and opportunities.



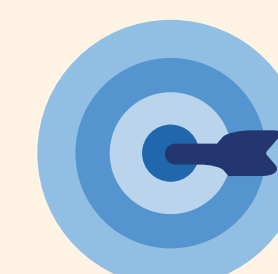
Risk Management:

Disclosure of how the organisation identifies, assesses and manages climate-related risks.



Strategy:

Disclosure of the actual and potential impacts of climate-related risks and on opportunities on the organisation’s business, strategy and financial planning where such information is material.



Metrics & Targets:

Disclosure of metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Statement of Compliance

This compliance statement confirms that the disclosures in this TCFD report for Zurich Assurance Ltd are compliant with the requirements set out in the FCA ESG Sourcebook.

Name: **Jeremy Deeks**

Job Title: **UK Life Chief Financial Officer**

Signature: 

Overview

The Zurich Group's Sustainability Commitment

ZAL is part of the Zurich Insurance Group (the "Zurich Group") which is headquartered in Zurich, Switzerland, where it was founded in 1872.

Since the publication of our first entity level report, the Zurich Group has released its first [Climate Transition Plan \(CTP\)](#), setting stretching goals and a clear pathway for all of us within the organisation.

As noted by the Group CEO, this climate transition plan marks an important step in Zurich's journey. In 2019, the Zurich Group committed to becoming a net-zero business by 2050 across our insurance, investments and operations.

The CTP outlines how we're executing on this commitment and explains that our plan focuses on four mutually reinforcing aims:

- Enabling an economy-wide transition to net-zero
- Making society more resilient
- Advocating for supportive policies
- Evolving how we operate

Further details are included in the CTP, linked above.

In addition to the CTP, the Zurich Group publishes a sustainability report with climate risk related disclosures made in line with the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures ("TCFD"). This is embedded in the [Annual Report 2024](#).

The management of our own operations is an integral part of our overall sustainability strategy to meet our emissions goals and represents an opportunity to lead by example within our business and with our suppliers. In March 2021, the Zurich Group publicly announced new science-based emissions reduction targets for our Group operations. We aim to achieve net-zero operational emissions by 2030.

We believe sustainability is too complex and interconnected a topic to be tackled on its own. We have therefore become a signatory of a number of global initiatives to help advance our work in collaboration with industry and global peers.

- Business Ambition for 1.5°C Pledge
- Principles for Responsible Investment
- UN EP FI-convened Net-Zero Asset Owner Alliance
- UNEP FI Principles for Sustainable Insurance
- United Nations Global Compact
- WEF's Good Work Alliance



Zurich UK and ZAL

ZAL is an integral part of Zurich’s UK businesses (“Zurich UK”). Zurich UK is closely aligned with the Zurich Group’s net-zero ambitions and our UK climate transition plan details how we will execute the Group’s goals locally. We are committed to implementing innovative local strategies and actively contributing to global initiatives.

Following the publication of the Zurich Group’s CTP, Zurich UK is updating its Climate Transition Plan, which will be published in 2025. The refreshed plan will provide specific details on how we will support Group’s ambitious goal of achieving net-zero operational emissions by 2030. You can find out more about our path to net-zero by accessing our current [UK Climate Transition Plan](#), which will also link to the second UK Transition Plan once it is published.

ZAL is a life insurance company operating in the UK providing investment, pension and protection business. Climate risk is a fast-developing topic for insurers and society. Management of climate risk within our investment portfolios must consider both the evolving governance and regulatory environment within which we operate, and the structure and ownership of the investments we manage.

We manage climate risk across both shareholder investments (that support the Life insurance business and company operations) and customer investments (the Pensions and Investments side of the business), but the approach differs.

a) Categorisation by Customer Fund Type

ZAL’s Pension and Investment products were available to customers through financial advisers and pension schemes, but are now closed to new customers. These products will typically contain investments in one or more of two types of investment fund – **With-Profits funds** and **Unit Linked funds**.

The information in this report relates to investments managed in connection with ZAL’s With-Profits and Unit Linked funds found in pension or investment products that are in the scope of the FCA’s ESG Sourcebook. Both With-Profits and Unit Linked funds are managed as customer investments. We’ll refer to them collectively as ‘Customer Funds’ for the remainder of this report, unless there is reason to separate them.

Each fund invests in many individual assets (another word for investments), which are owned by ZAL. We pool these assets and divide the pool into equal units which customers can buy or sell. Some customers may have conventional with-profits plans that are not divided into units.

b) Categorisation by Investment Approach

Customer Funds are either ‘**ZAL-mandated**’ or ‘**wrapped**’ funds, based on how they are invested.

1. ZAL-mandated: For these funds, ZAL sets an investment objective that has been communicated to customers. To meet these objectives ZAL also sets an investment mandate, detailing the rules and restrictions around what types of assets the fund can invest in. When investing on behalf of our customers, following these mandates allows the investment manager to make investment choices that they believe are consistent with the objective and therefore how we have said we will manage their investments. The funds are managed by an External Asset Manager, appointed by us, which has discretion over which assets to buy, sell or hold in the fund, as long as the fund remains within the rules set out in the mandate. The ZAL Managed Funds form the largest part of this category, which also includes the With-Profits funds. ZAL-mandated funds represent about 80% of our total customer assets (as at the end of December 2024).

2. Wrapped: For these funds, ZAL invests directly into third party funds. ZAL has no involvement in the setting of the investment mandate. The objective of the fund is set by the External Asset Manager. In choosing these funds, customers have specifically chosen to invest in a third party fund not managed by ZAL, although the product structure means they own units in our ZAL fund rather than the third party fund.

The funds available on each product vary, although in all cases the customer and/or their advisor has chosen the funds in which they invest from the range of funds we make available. From time to time, we may close funds or may make new funds available.





Governance

ZAL

We believe sustainability needs to be embedded in the existing business to optimise our impact. We therefore treat it as an integral part of our governance system.

a) Board Oversight

The ZAL Board has overall responsibility for ZAL and delegates responsibility for the oversight of climate change risk and sustainability to the Board Risk Committee (“BRC”). These responsibilities are documented within its Terms of Reference and are regular agenda items at the quarterly meetings.

The BRC helps the Board carry out its responsibilities in relation to the oversight of risk management in accordance with law and regulations. The BRC’s remit includes understanding and assessing the financial risks from climate change that affect the firm. To help the BRC address and oversee these risks within the firm’s overall business strategy and risk appetite, training is undertaken to ensure ongoing development of expertise.

In line with the Group approach, the Corporate Responsibility and Sustainability Committee (“CR&SC”) is a management committee below Board level covering all aspects of sustainability. It’s chaired by the UK Chief Sustainability Officer who is the accountable senior management function (“SMF”) for climate change. The CR&SC assesses and categorises information provided from across the UK business against the UK Sustainability Strategy. It then reports ZAL’s climate-related risks to the BRC (with escalation to the Board), the Life Risk and Controls Committee (“RCC”) and the Asset and Liability Management Investment Committee (“ALMIC”) as required.

The following diagram shows the governance framework for managing and overseeing climate risks within the UK. Within this governance framework, clear escalation routes exist to ensure the effective oversight of sustainability risks.



Figure 01: ZAL Governance Framework



b) Product-level Oversight

Environmental, Social and Governance (“ESG”) considerations are part of the overall governance of Customer Funds (both ZAL-mandated and wrapped). The overall approach is approved annually by the ZAL Board via the Investment Management Processes & Governance Framework.

Our UK Life Chief Financial Officer has overall responsibility for the oversight of Customer Funds (including With-Profits funds). They have delegated some oversight activities within the ALMIC remit to our UK Chief Investment Officer who discharges these responsibilities through various management oversight groups.

Elements of our ESG requirements for Customer Funds are covered by both the ZAL Board and UK ALMIC as follows:

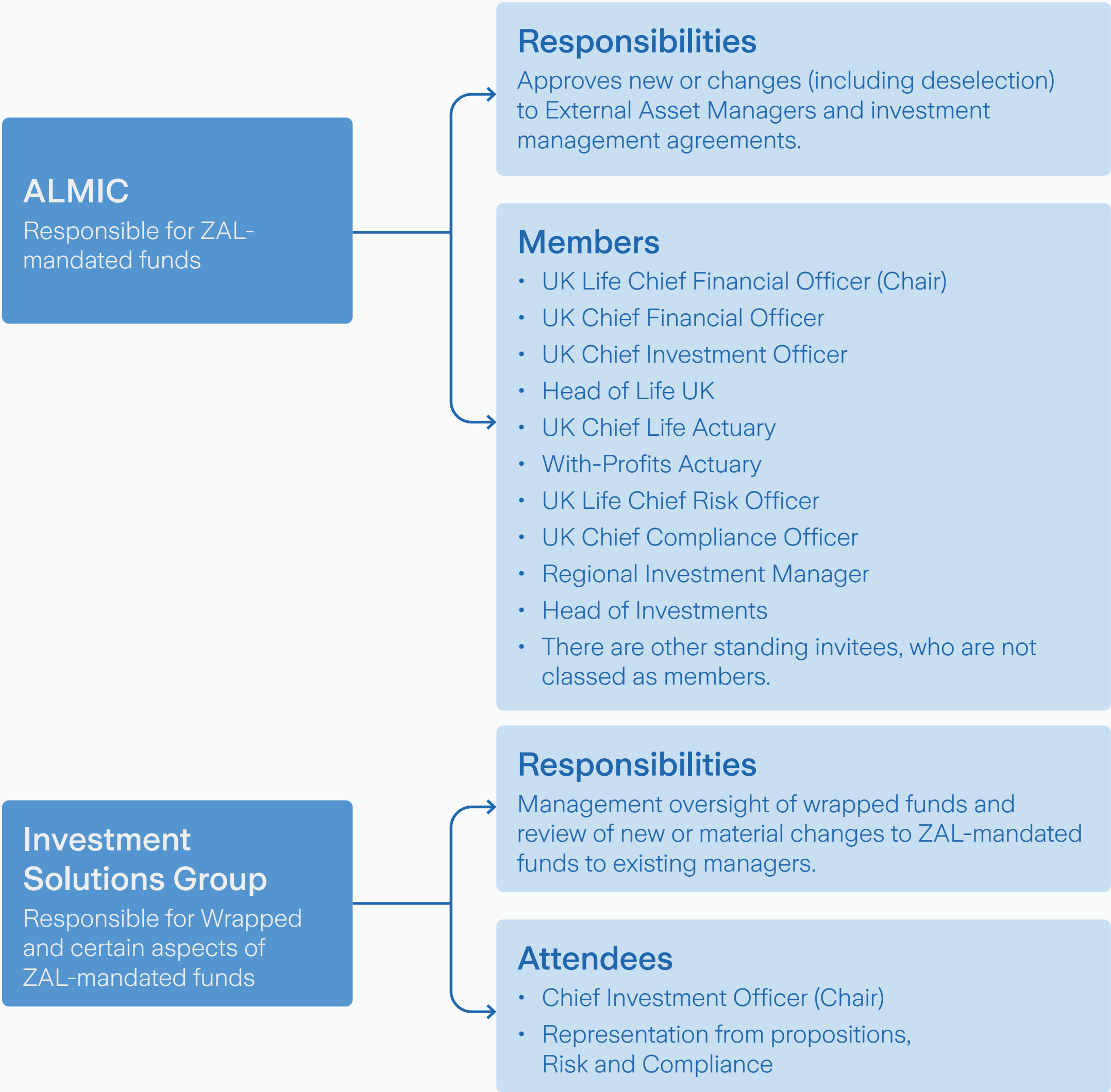
- ZAL Board – Overriding principles of approach; and,
- ALMIC – Oversight of operational controls and implementation of ESG requirements overseen by various management oversight groups. One such group is the Investment Solutions Group (“ISG”) which aims to identify and mitigate potential risks associated with new and existing Unit Linked funds to minimise any adverse impact to customers and Zurich.

Our approach to ongoing monitoring of External Asset Managers is proportionate to the materiality and services provided by the External Asset Manager. For example, an External Asset Manager operating in line with investment guidelines set by us (ZAL-mandated funds) requires more oversight than a manager of a wrapped fund where we have no say in the setting of investment guidelines. This extends to ESG principles, which are discussed in quarterly meetings with External Asset Managers operating a ZAL-mandated fund.



The following groups have responsibility for the following types of Customer Funds (including With-Profits funds):

Figure 02. Role of committees in the governance of Customer Funds





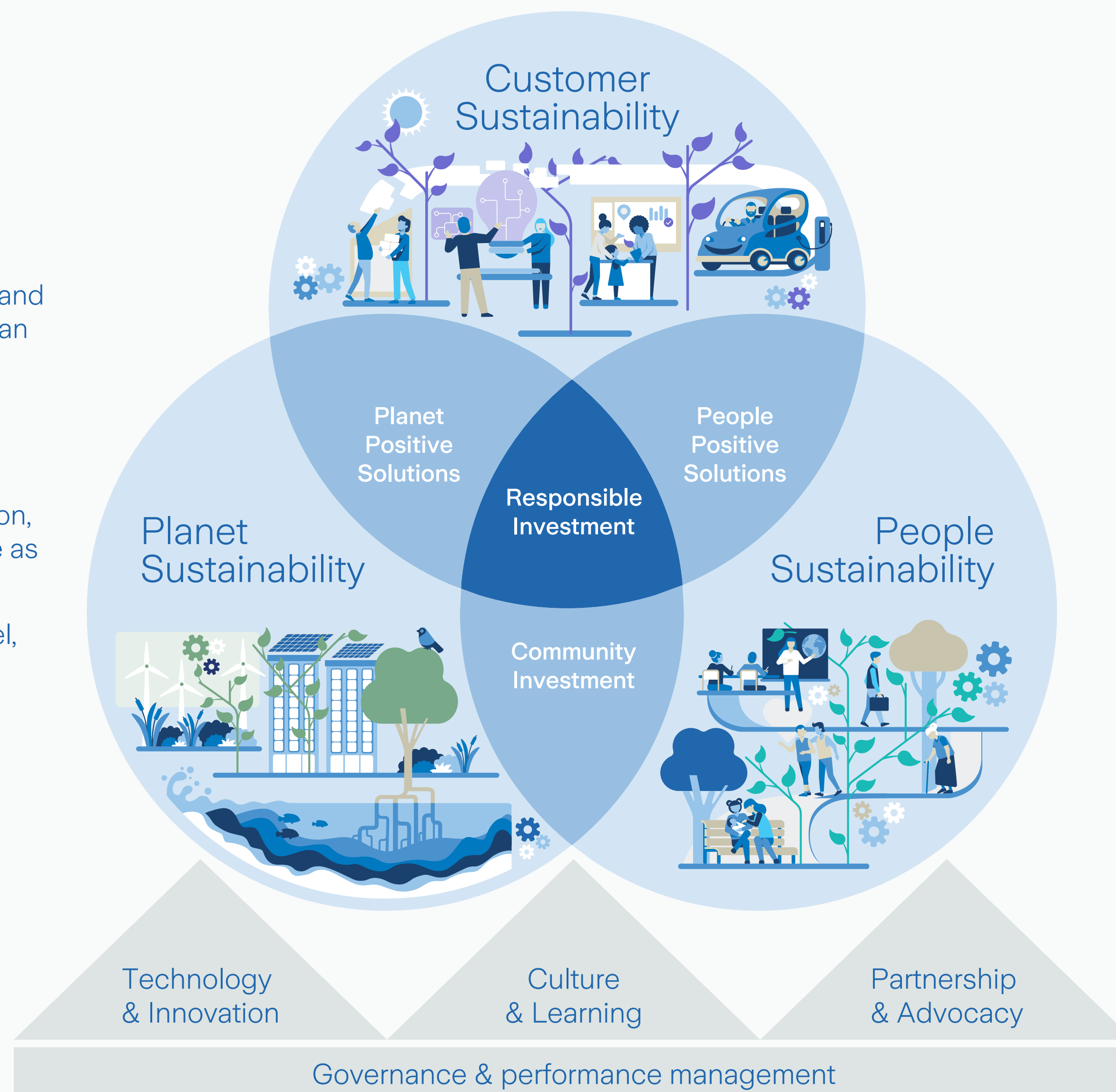
Strategy

The Zurich Group

Sustainability is about the way we do business. Our purpose inspires us to leverage our business model to scale positive impact for customers, people and planet and to build partnerships that can drive transformative change.

We have been working to integrate sustainability across our strategy for many years through our Sustainability Framework, using technology, innovation, learning, partnerships and governance as key enablers of implementation.

As an advocate, adviser and role model, we want to empower individuals and organizations to act today to create a better tomorrow.



ZAL

We apply Zurich Group's approach to Responsible Investment and although the Group's strategy is based on shareholder investments, we expect ESG integration across all ZAL-mandated assets.

The Zurich Group performs Portfolio level scenario-based climate risk analysis. For further information, please see the [sustainability report](#) section of the Annual Report.

For Customer Funds in the UK, ZAL invests via External Asset Managers who each undertake their own climate-related scenario analysis. For the External Asset Managers of our ZAL-mandated funds, ESG topics are discussed within regular performance review meetings. We monitor supplied carbon related metrics by comparing those for the fund to the benchmark and these are presented at the quarterly ALMIC meetings for the largest funds (these being representative of funds of the same investment type (e.g. UK Equities)).

As ZAL's strategy is to use External Asset Managers, the extent of influence and oversight of ESG integration differs between the two categories of Customer Funds.

This is implemented across ZAL-mandated and wrapped funds as follows:

a) ZAL-mandated funds

We ensure ESG integration is applied by:

- Embedding Responsible Investing in the manager selection process; and
- Reflecting key requirements in the Investment Management Agreements in place with External Asset Managers.

The Zurich Group has policies and sustainability positions in place that define the business activities for which the company has investment appetite. The Zurich Group, and therefore ZAL, exclude specific companies based on the Zurich Group’s screening criteria. An ESG restriction list is updated regularly and distributed to the External Asset Managers who manage our ZAL-mandated funds. Our current position for ZAL-mandated funds in respect of investment management is described below:

- **Cluster munitions** – Zurich will not enter into new business relationships with companies that produce, stockpile, distribute, market, or sell banned cluster munitions or anti-personnel landmines. How we act if we become aware of potential involvement of an existing customer or investee company in such activities is described more fully [here](#).
- **Coal, oil sands, and oil shale** – The most carbon-intensive fossil fuels (thermal coal, oils sands and oil shales) create a particular challenge for global greenhouse gas emissions and that is why Zurich has focused on reducing our exposure to these fossil fuels in particular. To support aligning our portfolio with net-zero, we exclude thermal coal, oil sands and oil shales related assets above certain thresholds in our portfolios. Further detail on our position can be found [here](#), including our position on existing holdings in the portfolio.

All External Asset Managers of ZAL-mandated funds are signatories to either the UN Principles of Responsible Investment, the UK Stewardship Code, or both.

- The internationally recognised Principles for Responsible Investment allows a firm to publicly demonstrate its commitment to responsible investment and build a more sustainable financial system. If you’d like to know more about these Principles, use the link [PRI | Home \(unpri.org\)](#)
- The UK Stewardship Code 2020 sets high stewardship standards for those investing money on behalf of UK investors and those that support them. Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society. If you would like to know more about the UK Stewardship Code, please use the link [UK Stewardship Code \(frc.org.uk\)](#)

It’s important to note we’re mindful the application of sustainable and climate-related investment must operate within the performance and risk objectives that our policyholders would expect. The stated investment objectives of the product and funds influence these expectations.

We continually balance managing customer obligations, such as delivering growth of investment through performance while working to deliver ESG improvements. Where companies improve their management of ESG risk, it’s expected that a real economic impact should follow and that this will help achieve the fundamental investment objective.

An example of this was the creation of a benchmark in 2021 in conjunction with the index provider, MSCI. This was for a component fund within the ZAL-mandated Managed fund (it is therefore not representative of, nor does it apply to, the entire fund range). The benchmark, known as the MSCI USA ESG Universal Sector Neutral Select Capped Index, was created to deliver a 30% cut in carbon emissions and enhanced environmental, social and governance outcomes when compared to its parent index, the MSCI USA Index. By reducing the financed carbon emissions from our Managed fund and continuing to engage with companies, we aim to play our part in financing a more sustainable future.

For our ZAL-mandated Customer Funds, whether With-Profits or Unit Linked, ZAL manages climate risk as part of its contractual duty to look after policyholder investments in line with fund objectives. In 2024 we decided to allocate a small portion (c5%) of our largest ZAL-mandated Customer Funds (the Life and Pensions Managed Funds) to investment funds with a more responsible tilt. As our fundamental objective

is to achieve superior returns against benchmarks consistent with the stated objectives of the Customer Funds, the funds chosen did not significantly change the risk exposure or expected returns of the overall Customer Funds where they were used. After obtaining Board approval, we had invested in six new responsible funds by the end of the year. We plan to add more in 2025. While these investments are responsible, the ZAL-mandated Customer Funds are not “sustainable” funds, and we cannot significantly change the investment mandate / objective without clear communication to our policyholders.





b) Wrapped unit-linked funds

When investing in a wrapped fund, customers have chosen to invest in a third party fund not managed by ZAL. We have no influence over which assets the fund invests in, what sectors are excluded or any carbon intensity reduction targets. We can, however, make the decision to vote in favour of any changes to the fund which are made for ESG purposes.

Currently a number of the wrapped funds have an ESG related designation determined by the External Asset Manager within their name or fund objective. This increases choice for our customers, but we are mindful of the risk of greenwashing through the association of the Zurich brand with third-party funds that have an ESG designation in their name. In the final quarter of 2023, the ALMIC approved an ongoing monitoring and oversight approach for these funds using a framework for defining ESG labelling suitability already in place across the Group.

The implementation of this approach has provided a systematic, robust and consistent method of assessing these funds and provides a level of comfort that the funds are operated in line with the claims of the managers. We have written to customers and added commentary to factsheets where our assessment has indicated there is additional information that would benefit an investor in the fund.

The funds with ESG designations that are available to some of our customers are individually selected from their fund range rather than forming a part of an ESG specific Pension or Investment product.

The Financial Conduct Authority (FCA) has since introduced the UK Sustainability Disclosure Requirements (SDR) and investment labels regulation. This aims to improve trust and transparency in the market for sustainable investment products. ZAL is impacted where an External Asset Manager has applied a specific SDR FCA label. These funds will continue to be subject to our own monitoring and oversight.

For our wrapped funds, the majority of our External Asset Managers are signatories either to the UN Principles of Responsible Investment, the UK Stewardship Code, or both.



Risk Management

ZAL

Climate risk is managed by delivering on climate-related targets and commitments, and ZAL’s approach to climate risk management is aligned with the Zurich Group as well as Zurich UK. As such, ZAL continues to manage customer expectations on climate, balancing numerous evolving risks with its responsibilities to maintain an appropriate range of funds for investment. ZAL is exposed to climate risks through its direct (shareholder) and indirect (policyholder and pension scheme) investments.

a) Risk Identification

The Sustainability Risk Management Framework describes the risk identification process, through adherence with the Zurich Risk Policy, the Total Risk Profile process and the external regulatory change process.

b) Risk Assessment & Monitoring

ZAL continues to develop its ability to assess the climate-related impacts to its operating model. ZAL monitors the external environment through its emerging risk process, and explores how climate-related risks, both physical and transitional, may develop over the long-term through scenario analysis.

c) Risk Management

ZAL continues to develop both its risk appetite and solutions to align with the net zero ambitions of its investment counterparties, through the reduction of carbon intensity of selected investments and to identify opportunities for future propositions as it identifies future risks that may impact its business over the long term. We note that this does not apply to Customer Funds; these are managed in line with fund objectives but do not have an explicit carbon reduction target.

Climate risk management will continue to evolve. Both ZAL and our External Asset Managers, continue to consider a full suite of investment risks as well as evolving risks that may arise. Our funds are designed to weather all risks and have been adapting to changing circumstances over their lifetime. As with all other risks, environmental, social and governance risks are considered at the company level (i.e., bottom up) by External Asset Managers.

The approach to management of climate risk varies by fund type and by investment approach and is summarised in Figure 03 below. This illustrates how all Customer Funds following a ZAL-mandated approach, whether With-Profits or Unit Linked, are managed consistently for climate risk. Wrapped funds which are Unit Linked only are managed differently.

Figure 03. An overview of the approach to the management of Customer Funds

Customer Fund Type	With-Profits (£0.7bn)	Unit Linked (£18.6bn)	
Investment approach	ZAL-mandated (includes With-Profits) (£15.4bn)	Wrapped (non ZAL-mandated) (£4.0bn)	
		Non ESG Objective (£3.9bn)	ESG objective (£0.1 bn)
Climate Risk management	ESG Integration	No Zurich mandate control	
	Screening and exclusions		
	CO ₂ intensity measured		
	Targeted RI integration	Lighter touch ESG oversight	Greenwash risk oversight
Disclosure	PS21/24- Increased climate risk disclosure from mid 2024		

N.B. Figures indicate approximate AUM (as at end December 2024)



Metrics and targets

The Zurich Group

The Zurich Group use numerous indicators across our underwriting and investment activities, as well as our own operations, to monitor, assess and manage climate-related impacts to, and of, our business. Further information can be found from page 115 of our [Group Annual report 2024](#).

We measure our operational carbon equivalent emissions (Scopes 1, 2 and selected Scope 3).

- Scope 1 greenhouse gas (GHG) emissions: These are the GHG emissions associated with sources that are directly owned or controlled by a company.
- Scope 2 greenhouse gas emissions: These are the GHG emissions associated with the generation of purchased electricity, heat, steam or cooling.
- Scope 3 greenhouse gas emissions: These are the GHG emissions associated with all indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. An example here may be the emissions of employees as they commute to the office. A company cannot fully control these emissions and can only influence them.

As part of our transition, we have committed to aligning our insurance and investment portfolios with net-zero by 2050. As an interim target on the path to net-zero, by 2030 (based on 2029 year end data) Zurich Group are targeting:

- 55 percent reduction in the emissions intensity of our listed equity and corporate bond investments against a 2019 baseline¹
- 45 percent reduction in the emissions intensity of our direct real estate investments against a 2019 baseline².

Zurich Group's progress to date means we are well-positioned to meet these targets. More information can be found in the Zurich Group's [Climate Transition Plan](#).

Zurich UK

Our operational emissions (scope 1, 2 & 3) are measured and managed at UK level (Zurich UK) rather than entity (ZAL) level.

In 2021 the UK agreed a country specific operational emissions reduction target of 60% for 2025, and 70% for 2029, to support the Group's overall emission reduction targets.

The Zurich Group will be re-baselining their operational emissions in 2025 so setting new targets for 2026 as we head towards achieving net-zero by 2030. The UK will therefore have new targets for 2026 and beyond.

From an investments perspective Zurich UK has contributed positively to the Group target reducing emission intensity of its listed equity and corporate bonds exceeding expectations. Further detail can be found in the UK specific Climate Transition Plan, including how Zurich UK expects to support Group on achieving its 2030 carbon reduction targets.

¹Reduction of emissions intensity (Scope 1 and Scope 2). Emissions intensity is defined as metric tons CO2 equivalent per USD million invested.

²Reduction of emissions intensity (Scope 1 and Scope 2). Emissions intensity is defined as kilograms CO2 equivalent per square meter.



The targets mentioned on the previous page do not apply to Customer Funds, which are discussed below.

ZAL – Customer Funds

a) ZAL-mandated Funds

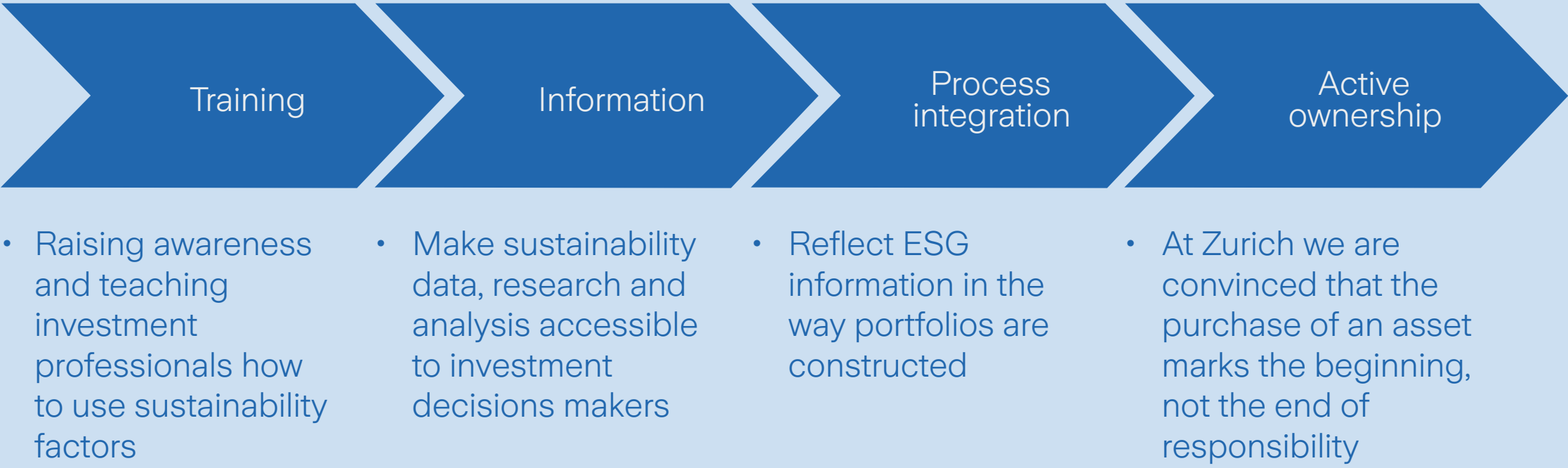
While the objective of the funds is to achieve superior returns relative to the benchmark, the External Asset Managers understand that a secondary aim is to achieve strong ESG results where consistent with the investment objective. This includes reducing carbon intensity. This is not a stated objective of any fund. It is through active ownership, engagement, and stewardship that policyholder money can make a difference and create value (e.g. reducing the risk associated with stranded assets). We cannot set carbon reduction targets for Customer Funds where this conflicts with the existing investment objective.

At a top-down level, we monitor the carbon intensity (tonnes of CO₂ per million US dollars of sales) of our funds relative to the benchmark as well as the overall trend. For the largest funds (these being representative of funds of the same investment type (e.g. UK Equities)), the following metrics are provided to the ALMIC and the Board on a quarterly basis:

- **ESG ratings.**
- **Carbon Intensity.**
- **Controversies exposures.**

These metrics are provided for our actively managed portfolios and use ESG data vendor supplied information where available.

We work closely with our External Asset Managers to make sure the following four basic requirements for ESG integration are reflected in their investment approach:



b) Wrapped Funds

For our wrapped funds, carbon reduction targets may be set by the External Asset Manager either at company level and/or fund strategy level. ZAL has no influence over the management of these funds. All FCA regulated External Asset Managers, that manage assets above a minimum AUM threshold (£5bn), are now required to publish fund specific climate data on an annual basis which will be captured in their TCFD Product level reports. The FCA has stipulated that these reports are accessible via the External Asset Manager websites.

ZAL will be disclosing product level data for our funds but as they directly invest in underlying funds this data will be provided to us via our External Asset Managers. ZAL reports are hosted on our [website](#).



Abbreviations & Glossary

Absolute emissions	Total reported emissions of a company (typically in tonnes) using Scope 1, 2 and 3 categories.
Assets under Management (AUM)	AUM is the market value of the investments managed by Zurich Assurance Ltd on behalf of clients
Carbon Intensity	Measured in tonnes of CO ₂ emitted per million dollars invested.
Controversies exposures	This measures the exposure of the fund to companies which are involved in Environmental, Social and Governance controversies, their adherence to international norms and principles, and assessing company performance with respect to these norms and principles. This exposure considers three international frameworks covering standards of operating practice: the UN Global Compact; the International Labour Organisation Core Labour Standards; and the UN Guiding Principles on Business and Human Rights. This exposure can be compared to the exposure of another fund or of a benchmark.
ESG ratings	A rating of a portfolio of investments based on their Environmental, Social and Governance credentials, either determined by a third-party provider or by an External Asset Manager. These can be compared to the ESG rating of another fund or of a benchmark.



FCA ESG Sourcebook	Rules set out by the Financial Conduct Authority (FCA) describing what a firm such as Zurich Assurance Ltd must disclose in relation to climate-related information.
Greenhouse Gas Emission (GHG)	Greenhouse gases in the earth’s atmosphere that trap heat
Greenwashing	The act of making something seem more environmentally friendly than it is.
Morgan Stanley Capital International (MSCI)	Index vendor
Net-Zero	Net-zero refers to a state in which greenhouse gases going into the atmosphere are balanced by the removal out of the atmosphere.
Proxy Voting	When there is a vote in relation to one of the companies we hold as an investment in our ZAL-mandated funds, it’s our External Asset Managers that decide whether to vote and the outcome they wish to vote for.
Responsible Investment (RI)	For Zurich, responsible investment is about achieving our mission of ‘doing well and doing good’, by not only creating long-term sustainable financial value, but at the same time, also creating non-financial value such as reduction of carbon dioxide emissions.
Shareholder	A person or company that owns a share/shares in a company’s stock. This gives the shareholder certain rights and responsibilities such as receiving dividends or voting at shareholder meetings.
Stranded Assets	A stranded asset is an investment that suddenly loses its value due to changes in technology, regulations, or market conditions.
Task Force on Climate-related Financial Disclosures (TCFD)	A taskforce established by the Financial Stability Board to develop recommendations on the types of information that companies should disclose to support investors, lenders, and insurance underwriters in appropriately assessing and pricing risks related to climate change.