Climate Change Targets and Commitments FAQs for Issuers

MSCI ESG Research

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Contents

In this guide specifically designed for issuers, we address frequently asked questions regarding MSCI's Climate Targets and Commitments data, which is one input informing our climate assessments such as the MSCI Climate Target Scorecard and the Implied Temperature Rise metric.

For more information on the Climate Target Framework, we invite you to download Breaking Down Net Zero Targets: A Guide for Issuers.

For more information on Implied Temperature Rise, we invite you to visit the website, where you can watch a short video and download the methodology.

1 The Basics

1.1 What are Scope 1, 2 and 3 emissions?

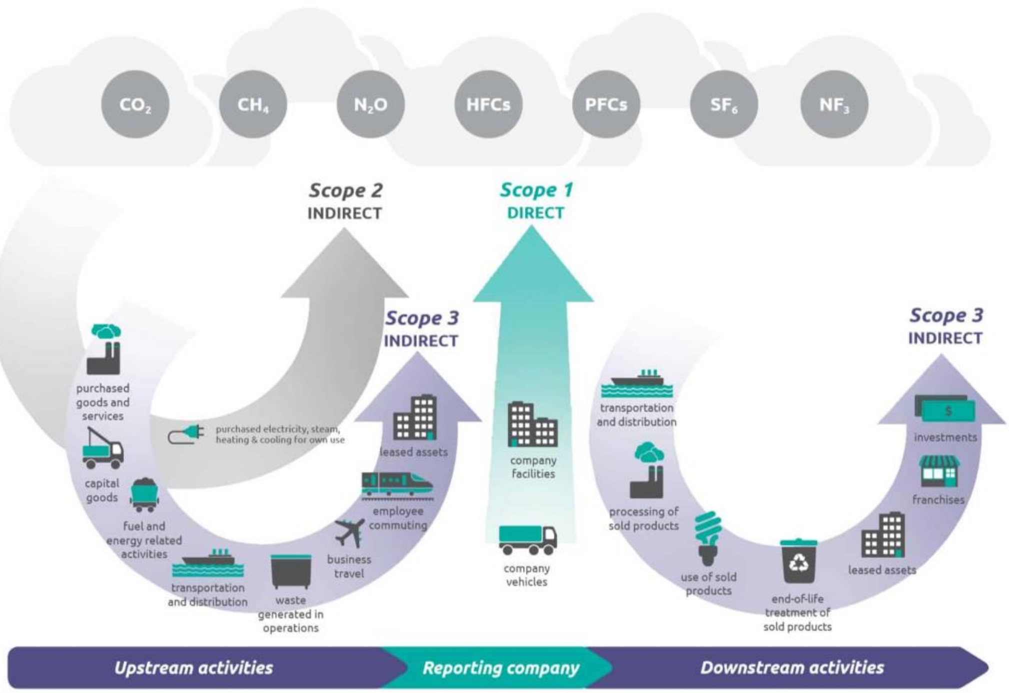
The Greenhouse Gas Protocol (GHG Protocol) is a global standard used to measure and manage greenhouse gas (GHG) emissions. It defines three sources of GHG emissions:

- **Scope 1**: Direct emissions from sources within an organization's control, such as combustion of fossil fuels at company facilities or by owned vehicles;
- **Scope 2**: Indirect emissions from purchased electricity, heat or steam; and
- **Scope 3**: Indirect emissions not covered in Scope 2 from an organization's upstream and downstream activities (see Figure 1 for a representation of all 15 Scope 3 categories).

Take an auto manufacturer as an example. The company's direct Scope 1 emissions may come from the offices and production facilities it owns. Indirect emissions, on the other hand, result from its operations but originate from sources not owned or controlled by the company: Scope 2 emissions come from its purchased energy from utility companies (unless it produces 100% on-site renewable energy).

Scope 3 upstream emissions may come from its supply chain such as the steel and battery producers it sources from and the transportation of these materials to the company's production facilities. However, the company is also responsible for the downstream emissions of its products, such as those produced in the transportation and distribution of its cars to retail locations, the energy consumed by the operation of those retail locations, the use of the cars sold (e.g., gasoline combustion), and ultimately even the disposal of the cars.

Figure 1. Scope 1, 2 and 3 emissions along the value chain



Source: The GHG Protocol

1.2 What is an absolute target vs. an intensity target?

An absolute target details the desired change in the absolute level of a metric, while an intensity target details the desired change on a per unit basis. In terms of GHG emissions, for example, an absolute target might be expressed in the amount of emissions reduction compared to Scope 1, 2 and 3 base year emissions. An intensity target may be expressed in terms of economic or physical intensity, e.g., emissions reduced per million dollars in sales or per unit output respectively, or perhaps another industry-specific metric.

Given their different units of measurement, absolute and intensity targets are not inherently comparable. Hence, MSCI's Climate Target Framework aims to standardize multiple targets a company may have set by reconciling them into one trajectory.

1.3 Does this data impact my ESG Rating or other MSCI assessments?

At this time, target-level data does not impact an issuer's ESG Rating. This data serves as a distinct data set meant to inform MSCI climate metrics and solutions, such as the Climate Target Scorecard and the Implied Temperature Rise metric.

1.4 Who can view my targets and emissions data? How do they use it?

Targets and emissions data are available to our institutional investor client subscribers globally. Investors may consider a company's targets and commitments when constructing portfolios, reporting portfolio emissions pursuant to frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD), or to inform climate risk engagement.

2 Target-setting and the Climate Target Scorecard

2.1 What is decarbonization? What is net zero? How are they related?

Decarbonization is the process of shifting from energy derived from hydrocarbons (such as oil, coal and natural gas) to sources of energy that produce low levels of GHG emissions. A net-zero state is achieved when there is as much GHG released into the atmosphere as GHG emissions removed from the atmosphere. The process of decarbonization aims to advance the transition to a net-zero world, which is imperative in the context of a 1.5°-aligned pathway.

Setting corporate climate targets is key in facilitating this transition. For more information, see Breaking Down Net-Zero Climate Targets: A Guide for Issuers.

2.2 What are the key elements underlying the Climate Target Scorecard?

MSCI evaluates a company's public commitments to emissions reduction and/or net-zero targets to determine its trajectory towards achieving net zero emissions by the year 2050. Key pieces of information include a company's

- Target type, e.g. absolute or intensity,
- Target scopes,
- Base year,
- Scope 1, 2 and 3 emissions in the base year,
- Target year, and
- Scope 1, 2 and 3 emissions in the reporting year.

At a minimum, these are the target parameters considered best practice to disclose not only by MSCI ESG Research, but also by organizations such as the Science Based

Targets initiative (SBTi). [1] Explicit disclosures in public sources help inform representative analysis of companies' emissions trajectories against a net-zero projection.

2.3 What does the Climate Target Scorecard look like?

The Climate Target Scorecard aims to simplify the comparability of the comprehensiveness and ambition behind a company's target(s).

- Comprehensiveness reflects the percentage coverage of a company's footprint in its target.
- Ambition indicates how much and how quickly a target aims to reduce emissions.

The Scorecard includes a company's latest available Scope 1, 2 and 3 reported emissions, as well as MSCI's Scope 3 estimated emissions. Using this information, MSCI evaluates the comprehensiveness and ambition of a company's target(s) against a net zero benchmark by 2050 (1.5° scenario).

The data dictionary in the appendix of this document further details the definitions of the parameters in this Scorecard.

[1] See question 14 for more information on the SBTi.

Figure 2. Climate Target Scorecard of Hypothetical Company (HyCo)

Drivers of Carbon Emissions

Type	Emissions (Mega tCO2e)
Scope 1 (reported)	70.00
Scope 2 (reported)	10.00
Scope 3 (estimated)	585.03
Scope 3 (reported)	576.00
Estimated Ratio of reported vs total estimated emissions*	98%

* Reported Emissions/Total estimated emission
Total estimated emission: This is the sum of Scope 1 and 2 reported emissions if available (if not, estimated) and estimated Scope 3 emissions. If the figure is above 100%, this means that the reported Scope 3 Footprint is larger than the estimated footprint.

Target Scorecard

COMPREHENSIVENESS	AMBITION
100%	**3.23% p.a.**
% of company footprint covered by target	Projected reduction to meet the stated target in the target year**

Comprehensiveness	
Type	Absolute
Unit	tCo2e
Target scopes	1 2 3
Scope 3 upstream categories	1 2 3 4 5 6 7 8
Scope 3 downstream categories	9 10 11 12 13 14 15
% of company footprint covered by target	100%
Ambition	
Target year	2050
Projected reduction per year to meet stated target**	3.23% p.a.
Intention to use carbon offsets	No

** Projected reduction per year: This figure indicates the reduction per year of absolute emissions if the target is fully met until the stated target year. A positive number corresponds to a decrease in absolute emissions (for example 5% is an annual reduction of 5% per year). A negative figure corresponds to an increase in absolute emission. This can be caused by targets which do not cover all emissions or are intensity based and therefore do not lead to a reduction of absolute emissions.

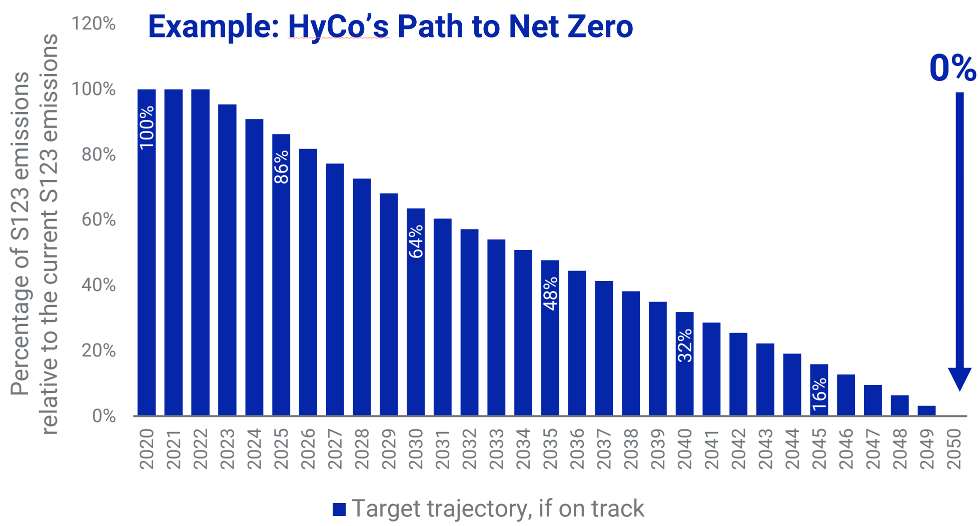
Source: MSCI ESG Research. As of November 2021.

2.4 What does the Climate Target Scorecard emissions trajectory look like?

The blue bars in Figure 3 detail the annual linear reduction in a company's emissions based on its public commitments to emissions reduction and/or net-zero targets. This trajectory assumes that a company – in this case Hypothetical Company (HyCo) – will achieve the targets it has publicly committed to in the timeline it has stated. In Figure

3, HyCo is project to achieve net zero by 2050. However, in practice there is no guarantee that HyCo will in fact achieve the percentage emissions reductions plotted.

Figure 3. Emissions trajectory of Hypothetical Company (HyCo)



Source: MSCI ESG Research. As of November 2021.

If a company does not disclose 100% of its Scope 1, 2 and 3 emissions, MSCI aims to identify the gap in reported emissions as compared to our own emissions estimation model. The purpose of this is to gauge the percentage of a company's footprint not accounted for in its emissions reduction target(s) – what is dubbed as "% of company footprint covered by target" in the Climate Target Scorecard. HyCo's target(s) as modelled in Figure 3 fully account for the company's footprint as it is estimated that by 2050 the company will have 0% of its footprint remaining.

2.5 Why do you use a 2050 timeline?

A 2050 net zero target year corresponds to a 1.5°C climate warming scenario according to the UN Intergovernmental Panel on Climate Change (IPCC).[2] To improve the probability of achieving this scenario with little to no overshoot, the IPCC states that emissions should decrease 45% compared to 2010 levels by 2030.

The 2015 Paris Agreement initially proposed a 2°C warming scenario, with efforts not to exceed 1.5°C (as compared to pre-industrial temperatures), but science has since

[2] The IPCC is an internationally accepted authority on climate change. Since 1990, the IPCC has published regular scientific assessments every 6 to 7 years on the challenges and consequences of climate change. A 2014 report largely influenced the 2°C scenario consensus in the Paris Agreement, while a 2018 special report emphasized the urgency of focusing on 1.5°C.

proven that we indeed need to strive for the latter if we want to avoid the worst effects of climate change. As a result, public consensus has shifted towards a 1.5°C-aligned preference.

In fact, the latest report by the IPCC states that even 1.5°C may be out of reach unless "immediate, rapid and large-scale reductions in greenhouse gas emissions" are made.

2.6 How does MSCI generate a scorecard when a company does not disclose targets or emissions?

As briefly intimated in question 2.4, when company disclosure is absent, MSCI utilizes a sector-specific estimation model to estimate Scope 1, 2 and/or 3 emissions.

2.7 How does MSCI account for Scope 3 emissions, and why are they so important? How does MSCI suggest calculating Scope 3 categories for which there is no standard methodology?

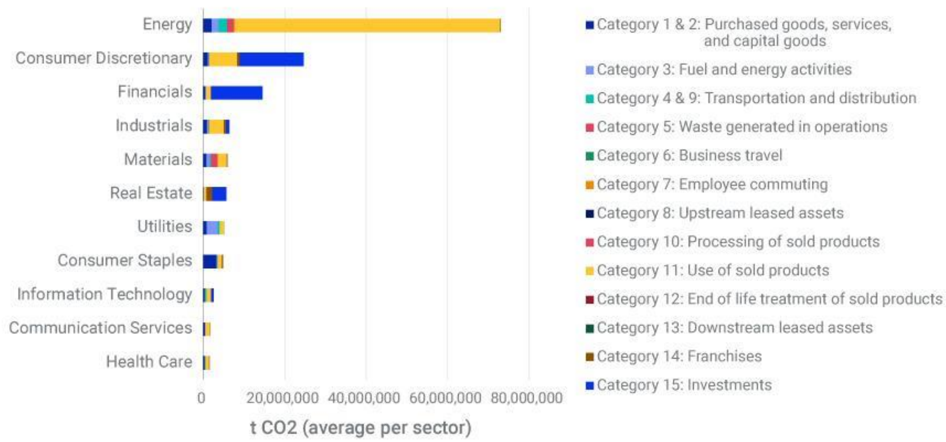
MSCI considers 100% of a company's value emissions. Where a company does not report its full emissions, MSCI uses its proprietary estimation model to account for any gaps. This is crucial because Scope 3 emissions can dominate a company's carbon footprint. For example, the emissions scopes of companies in the oil, gas and consumable-fuels industry are estimated to be more than six times the level of their Scope 1 and 2 emissions. In the financials sector, most emissions for an asset manager or hedge fund, for example, will come from the companies in its portfolio (Scope 3) (see Figure 4).

Because Scope 3 emissions occur indirectly, throughout the company's value chain, they can also be the most difficult to measure. They are also generally the least reported. Data from MSCI shows major gaps between emissions reported by the world's largest companies by market value and what MSCI estimates their emissions to be, in part because many of those companies have yet to report most Scope 3 emissions. To tackle the Scope 3 disclosure challenge, we developed a model to estimate these emissions across each of the 15 categories using a combination of revenue estimates and production data.

The exhibit below highlights the exposure of each Global Industry Classification Standard (GICS®[3]) sector to each category of Scope 3 emissions, providing insights into the potential risks facing each sector and the location of these risks within their upstream or downstream value chain.

[3] GICS, the global industry classification standard jointly developed by MSCI and Standard & Poor's.

Figure 4. Estimated Scope 3 emissions per category for each GICS sector



MSCI ACWI IMI constituents. Source: MSCI ESG Research. Data as of July 10, 2020.

While carbon accounting, especially for Scope 3 emissions, remains imperfect, The Greenhouse Gas Protocol is commonly accepted as current best practice for such estimations. The TCFD further provides guidance on disclosing climate-related metrics and targets and encourages organizations to disclose categories of Scope 3 emissions that the organization considers to be relevant and material. Our stance is further elaborated upon in our response to the SEC climate change disclosures consultation.

2.8 Does the Climate Target Scorecard consider how a company contributes positively to climate change?

Insofar as a company's strategic sustainability initiatives translate into Scope 1, 2 and/or 3 emissions reductions from a company's base year emissions, the target trajectory implicitly incorporates these initiatives. The trajectory (i.e., the blue bars in Figure 3) follows a declining trend, assuming that the company will meet its publicly stated target(s), taking the company's commitment(s) at face value.

2.9 Does MSCI align with the SBTi methodology?

MSCI's target and emissions dataset has a different objective than the SBTi validation process. MSCI is an ESG data provider and as such, collects and standardizes company data for its clients. While MSCI emphasizes the urgency of shifting capital in the transition to a net-zero future,[4] companies in MSCI's coverage universe are eligible for inclusion in this dataset. There is no criteria a company has to "meet." Even if a company has no targets, this will be detailed in the dataset.

In contrast, the SBTi reviews and verifies companies' "science-based" targets under a publicly available set of criteria. If validated, a company can then claim having set a science-based target (SBT). At this point in time, however, the SBTi does not provide a dataset of validated targets (that we know of) or monitor progress on companies' commitments (though the latter is said to be in the works).

Moreover, MSCI's dataset surveys and standardizes all of a company's existing targets to develop its emissions reduction trajectory – not only those that have been approved by the SBTi.

Beyond this, a distinction of note between MSCI's and the SBTi's approach is that MSCI's evaluation aims to account for 100% of a company's Scope 1, 2 and 3 emissions while the SBTi leaves some room for unaccounted emissions in the target validation criteria.

Within MSCI's climate target and commitments dataset, we do note whether a company's target has been approved by the SBTi.

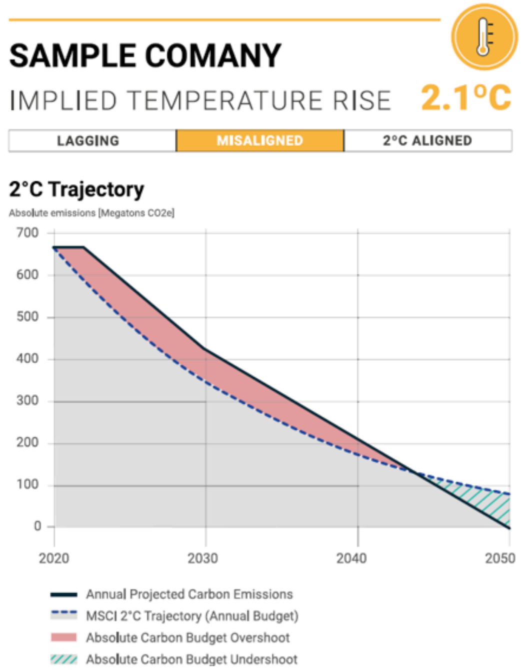
3 Implied Temperature Rise

3.1 What does the Temperature Rise product look like?

MSCI's Implied Temperature Rise solution is designed to show the temperature alignment of companies with global climate targets. Temperature Rise converts a company's current and projected greenhouse gas emissions, taking into consideration emissions reduction targets, to an estimated rise in global temperature. Projections are calculated by comparing those projected emissions with the global carbon budget that remains if the planet is to keep temperature rise this century below 2°C. You can access the methodology summary here.

[4] MSCI. The Role of Capital in the Net-Zero Revolution. 2021.

Figure 5. Sample company example of Implied Temperature Rise



Source: MSCI ESG Research. [MSCI ESG Ratings and Climate Transparency Tool](). As of November 2021.

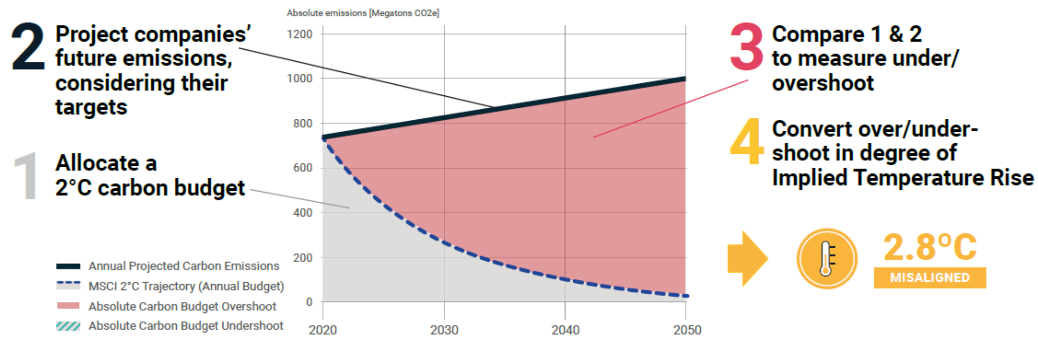
3.2 What data inputs does the Implied Temperature Rise metric rely on?

Temperature Rise draws on publicly available sources to collect data on a company's reported Scope 1 and 2 emissions and climate change targets and commitments. Companies can provide feedback on these datapoints via the Issuer Communications Portal.

Scope 3 emissions are estimated based on MSCI's standardized methodology to minimize inconsistencies in companies' carbon accounting practices. The estimation includes full value chain emissions for Scope 3 regardless of sector.

3.3 How is Temperature Rise calculated?

Figure 6. Modelling steps to compute the company Implied Temperature Rise



Source: MSCI ESG Research. [Implied Temperature Rise Methodology](). *September 2021.*

1. **Allocate a 2°C carbon budget**

   Each year, we calculate a Global 2°C Carbon Budget based on the global remaining carbon budget available to limit warming to 2°C, obtained from the IPCC. We allocate this global budget to individual companies based on their sector, country and business activities to determine a company's "fair share".

2. **Project companies' future emissions, *considering their targets***

   Using companies' current emissions and reported emissions reduction targets, we project an absolute emissions timeseries for each company until 2070 for Scopes 1, 2 and 3 emissions.

3. **Calculate the companies' over/undershoot of its carbon budget**

   We compute each company's carbon budget over-/undershoot by calculating the difference between each company's projected carbon emissions and its allocated 2°C budget. We then transform this to a relative over-/undershoot by dividing it by the allocated 2°C budget of the company.

4. **Convert the relative over/undershoot to a degree of temperature rise**

   We convert the relative emissions over-/undershoot to degrees of warming (in Celsius) using the science-based Transient Climate Response to Cumulative Emissions (TCRE) approach: ***Implied Temperature Rise = 2°C + company level relative over/undershoot × Global 2°C Budget × TCRE Factor***.

3.4 Why did you pick a 2°C scenario for the carbon budget in Temperature Rise (vs. a 1.5°C one)?

The Temperature Rise metric can be used to assess the alignment to both a 1.5°C and a 2°C target and yields similar results, given the near linear relationship between additional emissions and a degree warming. A relative undershoot of -59% of the allocated 2°C budget corresponds to a 1.5°C temperature rise. In other words, a company's carbon budget under a 1.5°C scenario is 59% of that under 2°C.

With the current level of reduction commitments, we are not on track for a 2°C alignment, therefore using a 2°C is the more conservative approach at this point in time.

4 How to Provide Feedback

4.1 How can I view my Climate Target Scorecard or Temperature Rise metric?

Certain components of the Climate Target Scorecard, in addition to Implied Temperature Rise, are available on www.msci.com for the approximately 2,900 constituents of the MSCI ACWI Index. If you are interested in accessing the complete Climate Target Scorecard and other climate metrics for your organization, please contact our ESG Corporate Sales.

Additionally, please note that through the Issuer Communications Portal, you have the opportunity to submit feedback on the underlying data at any time.

4.2 How can I review and submit feedback on my company's climate change targets and emissions data?

You may review and submit feedback on your company's targets and emissions data at any point throughout the year. Once you are logged into MSCI's dedicated online Issuer Communications Portal, you can find the targets and emissions data located in MY DATA → Carbon → Targets → Climate Change Targets and Commitments.

You can submit feedback by clicking the pencil icon at the far right of the data table. This will open the data verification pop-up box, where you can provide input on values, share your comments, and indicate associated public sources.

If you do not yet have an Issuer Communications Portal account, please email ESG Issuer Communications (esgissuercomm@msci.com).

4.3 When will my data be updated once I submit feedback?

Any new data or feedback submitted is reviewed by MSCI analysts in accordance with MSCI methodology. The turnaround time for review depends on the volume of feedback that MSCI analysts have received at any given period. Please visit the Issuer Communications Portal for the current estimated review time for any feedback submitted. We greatly appreciate your patience as we work through large volumes of data submitted daily.

Appendix: Data Dictionary

Category	Name	Description
Target overview	**Target description**	Description of target (text).
	Target source	Describes the source of target-related data.
Baseline	**Target base year**	Indicates the baseline time period against which progress will be measured. Best practice is to set a consistent base year across targets.
	Target baseline	Indicates the baseline value of the targeted metric (e.g. baseline emissions) against which progress will be measured.
	Target metric unit	Describes the unit of measure of the target metric (e.g. tCO2e per USD million revenue, MJ, % of operations, etc.).
	Target metric unit - detail	Provides additional details where the unit of measure of the target metric is defined as "other".
Target details	**Target year**	Indicates the year by which the target is intended to be met. Where feasible, this should be consistent with key dates tracked by climate-related organizations or regulators, and any mid-term and long-term targets should be supplemented with interim targets at appropriate intervals (e.g. 5-10 years).
	Targeted change (% vs. baseline)	Indicates the magnitude of the targeted reduction (or targeted increase) expressed as a percentage change from the baseline.
	Targeted change direction	Indicates the direction of the targeted change: whether the company targets a reduction (negative, e.g. GHG emissions reduction) or an increase (positive, e.g. increase in renewable energy use).
	Target value	Indicates the targeted value of the relevant metric (e.g. target emissions), where applicable. For targets that are expressed in percentage terms (e.g. "30% reduction by 2030"), this can be left blank. However, for targets that are expressed in terms of a targeted end value (e.g. "net zero emissions by 2040"), that value should be entered here.
	Target is absolute or intensity-based	Describes whether the company is targeting a change in the absolute level of a metric (Absolute) or a level per unit of output (Intensity), where applicable. In the case of intensity targets, this further describes whether intensity is calculated based on revenue, production or another industry-specific metric.
	Target intensity - detail	Provides additional details where an intensity target is defined as "Other" (i.e. neither Revenue Intensity-based or Production Intensity-based, see "Target is absolute or intensity-based" for more information).
Announcement date	**Target announcement date**	Indicates the date on which the target was announced by the company.
	Target announcement date (month)	Indicates the month on which the target was announced by the company.
	Target announcement date (year)	Indicates the year on which the target was announced by the company.
	Target metric at announcement date	Indicates the level of the relevant metric (e.g. emissions) as of the target announcement date, if available. This may differ from the baseline if the base year is set in the past.
	Targets net zero emissions	Indicates whether the target aims for "net zero" emissions, as defined by the company.

Net zero or science-based alignment	**Target is science-based**	Indicates whether the company claims this target is linked to science-based temperature scenarios, including but not limited to targets that have been submitted and reviewed by the Science Based Targets Initiative (SBTi).
	Target SBTi status	Indicates the status of the target with regards to the SBTi. Options include: Approved – 1.5°C; Approved - 1.5°C/Well Below 2°C; Approved - 2°C; Approved - Well Below 2°C; Under review; No.
Coverage of target	**Target coverage (%)**	Indicates the proportion of the company's operations (e.g. % of emissions or % of operations) covered by the target, as reported by the company. For example, "100% of company operations are covered by this target."
	Target coverage	Describes the extent of company operations covered by the target. Options include: Company-wide; Product specific (i.e. the target covers specific segment(s), site(s), or location(s) only); Not Specified; Other.
	Target coverage - detail	Provides additional details on the extent of company operations covered by the target, where relevant.
Use of offsets	**Target includes offsets**	Indicates whether the company plans to use carbon offsets to achieve its target. (yes, no)
	Target offset value	Indicates the targeted volume of GHG emissions to be offset, where applicable and as disclosed by the company.
	Target offset share (%)	Indicates the approximate proportion of the target (%) to be achieved through carbon offsets, where applicable and as reported by the company.
	Target offset type	Indicates the type of offset used by the company. Companies may use offsets to avoid or reduce emissions outside of their value chain (compensation measures) or they may remove carbon from the atmosphere within or beyond their own value chain (neutralization measures).
	Target offset description	Describes the company's planned use of offsets to achieve its target, where applicable and where details are available. For example, this may include information on the offset project type(s) such as carbon capture and storage (CCS), or nature-based solutions (NBS) such as forestry and tree planting, renewable energy credits (RECs), etc.
	Target offset certification	Indicates whether the company is using certified offsets to achieve its target. Examples include offset certificates from COSA or other third party certified offsets.
	Target offset - owned CCS	In cases where the company intends to use carbon removal to neutralize emissions in order to achieve its target, this field indicates whether the company owns the carbon capture and sequestration infrastructure used to capture its own emissions.
Targeted GHG Scope(s) [select all that apply]	**Scope 1 emissions**	Indicates whether Scope 1 emissions are included in the target. Scope 1 carbon emissions are those directly occurring from sources that are owned or controlled by the reporting company.
	Scope 2 emissions	Indicates whether Scope 2 emissions are included in the target. Scope 2 carbon emissions are indirect emissions generated in the production of electricity, heating, cooling or steam consumed by the reporting company.
	Scope 3 emissions	Indicates whether Scope 3 emissions are included in the target. Scope 3 carbon emissions encompass all other indirect emissions that are a consequence of the activities of the company, but occur from sources not owned or controlled by the reporting company. If the target includes Scope 3 carbon emissions, then the company must specify which specific Scope 3 Categories are included.

Targeted Scope 3 Category(s) [select all that apply]	**Scope 3 Category 1: Purchased goods and services**	Indicates whether the target includes Scope 3 Category 1 - Extraction, production, and transportation of goods and services purchased or acquired by the reporting company
	Scope 3 Category 2: Capital goods	Indicates whether the target includes Scope 3 Category 2 - Extraction, production, and transportation of capital goods purchased or acquired by the reporting company
	Scope 3 Category 3: Fuel- and energy-related activities not included in Scope 1 or Scope 2	Indicates whether the target includes Scope 3 Category 3 - Extraction, production, and transportation of fuels and energy purchased or acquired by the reporting company, not already accounted for in scope 1 or scope 2
	Scope 3 Category 4: Upstream transportation and distribution	Indicates whether the target includes Scope 3 Category 4 - Transportation and distribution of products purchased and third-party transportation and distribution services purchased by the company
	Scope 3 Category 5: Waste generated in operations	Indicates whether the target includes Scope 3 Category 5 - Disposal and treatment of waste generated in the reporting company's operations (in facilities not owned or controlled by the reporting company)
	Scope 3 Category 6: Business travel	Indicates whether the target includes Scope 3 Category 6 - Transportation of employees for business-related activities during the reporting year (in vehicles not owned or operated by the reporting company)
	Scope 3 Category 7: Employee commuting	Indicates whether the target includes Scope 3 Category 7 - Transportation of employees between their homes and their worksites (in vehicles not owned or operated by the reporting company)
	Scope 3 Category 8: Upstream leased assets	Indicates whether the target includes Scope 3 Category 8 - Operation of assets leased by the reporting company (lessee) and not included in scope 1 and scope 2 – reported by lessee
	Scope 3 Category 9: Downstream transportation and distribution	Indicates whether the target includes Scope 3 Category 9 - Transportation and distribution of products sold by the reporting company between the reporting company's operations and the end consumer
	Scope 3 Category 10: Processing of sold products	Indicates whether the target includes Scope 3 Category 10 - Processing of intermediate products sold by downstream companies
	Scope 3 Category 11: Use of sold products	Indicates whether the target includes Scope 3 Category 11 - End use of goods and services sold by the company
	Scope 3 Category 12: End-of-life treatment of sold products	Indicates whether the target includes Scope 3 Category 12 - Waste disposal and treatment of products sold by the reporting company at the end of their life
	Scope 3 Category 13: Downstream leased assets	Indicates whether the target includes Scope 3 Category 13 - Operation of assets owned by the reporting company (lessor) and leased to other entities, not included in scope 1 and scope 2 – reported by lessor
	Scope 3 Category 14: Franchises	Indicates whether the target includes Scope 3 Category 14 - Operation of franchises, not included in scope 1 and scope 2 – reported by franchisor
	Scope 3 Category 15: Investments	Indicates whether the target includes Scope 3 Category 15 - Operation of investments (including equity and debt investments and project finance), not included in scope 1 or scope 2
Other (non-emissions)	**Energy use**	Indicates whether the target is related to direct and/or indirect energy consumption (e.g. consumption of fuel, electricity, steam, heating, cooling).

climate-related targets	**Other metric**	Indicates that the company has a climate-related target other than GHG emissions reduction or energy use reduction
	Other - description	Please provide additional details where the scope of a specific target is defined as "Other".
Progress against achieving target	**Target status**	Indicates the status of the target. Options include: Active; Achieved; Not Achieved; Withdrawn; Replaced.
	Progress against target – last reported month	Indicates the month of the most recently available reporting period on progress toward the target.
	Progress against target – last reported year	Indicates the year of the most recently available reporting period on progress toward the target.
	Progress against target – last reported value	Indicates the company's progress toward achieving the target for the latest available reporting year in the same units as the target metric (e.g. latest available reported emissions), where applicable.
	Progress against target (%)	Indicates the company's progress toward achieving the target for the latest available reporting year in percentage terms, where 100% indicates that the target has been fully met.

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