TCFD-aligned disclosures

DISCLOSURE OF CLIMATE-RELATED FINANCIAL INFORMATION

Citibank N.A., London branch
30 June 2024 (for financial year 2023)

Introduction

This report is made on behalf of Citibank, N.A. London Branch (“CBNA Ldn"), in respect of its Citi Investment Management (“CIM”) business – namely, CBNA Ldn’s discretionary portfolio management activities and all assets under its management. It summarises the approach taken by the CIM business of CBNA Ldn to incorporate climate-related risk and opportunity identification, and management, into its overall business strategy and opportunities.

CBNA Ldn is the United Kingdom branch of Citibank N.A., which is a primary subsidiary of Citigroup Inc (“Citi”). This statement should be read in conjunction with the 2023 Citi Climate Report (available here), which provides additional information on the implementation of the Taskforce on Climate-related Financial Disclosures (“TCFD”) recommendations at the Citi (i.e. group) level. CIM is a global asset management business operating through Citi’s multiple legal vehicles and business segments. CIM, operating through CBNA Ldn, has USD 28 billion in assets under management (AuM) as of 31 December 2023.

As Citi’s global asset management business, CIM seeks to adopt a consistent approach in its strategy and management of client assets, including with respect to climate-related risks and opportunities. As a subsidiary of Citi, CBNA Ldn approaches climate-related risks and opportunities as defined in Citi’s group-wide 2023 Citi Climate Report. However, as an asset manager subject to fiduciary duties, the CIM business of CBNA Ldn must strictly act in accordance with client instructions and agreed investment guidelines, and, therefore, only incorporates climate-related considerations in its investment process for a limited number of strategies as described herein, and not broadly across its assets under management. Unless otherwise indicated in this report, “we,” “us” and “our” mean the CIM business of CBNA Ldn, and “Holdings” mean all assets managed by us on a discretionary basis.

All data in this report is as of 31 December 2023 with a reporting period of 1 January 2023 to 31 December 2023.

This CBNA Ldn report (including any third-party or group disclosures cross-referenced in it, insofar as they relate to CBNA Ldn) complies with the entity-level disclosure requirements of chapter 2, “Disclosure of climate-related financial information” of the ESG Sourcebook in the Financial Conduct Authority’s (“FCA”) Handbook.

Inmaculada Ballester Garcia
Portfolio Solutions Head for UK, Europe and MEA

Governance

Good governance is a fundamental principle at Citi, and we strive to be at the leading edge of best practices. We strive to report on our activities with accuracy and transparency and comply with the laws, rules and regulations that govern our businesses. Our corporate governance structures, policies and processes promote a culture of accountability and ethical conduct across our firm.

Group governance

Please refer to 2023 Citi Climate Report (Part 2) for Citi's approach to Governance at the ultimate-parent company (i.e. group) level.

CBNA Ldn and CIM governance

CBNA Ldn oversees its business activities, strategy and risks through its UK Management Committee ("UK ManCo"). As set out below, CIM does not have a dedicated framework for the consideration of climate risks – financially material climate risks are considered within CIM's overall risk framework and governance, alongside other material risks within CIM's investment portfolios, and will be escalated to the UK ManCo where appropriate.

Whilst, to-date, specific oversight of climate-related risks regarding CIM's portfolios at UK ManCo level is limited, going forward, the UK ManCo will have access to data on climate-related metrics, strategy, scenario analyses etc. in relation to CIM and its holdings (e.g. via presentation of this annual TCFD report annually).

The CBNA Ldn senior management also receive frequent updates on Citi management's group-wide plans and progress towards developing and embedding climate risk capabilities into day-to-day risk management processes.
CBNA Ldn also continues to build skills and expertise on climate-related risk. For example, a foundational online module on climate-related risk is available to all UK employees. See also the Risk Management section below.

At CIM level, the Citi Global Wealth Management Global Sustainable Investments Committee ("GSIC") provides senior managers of Citi's wealth business globally (including CIM senior management) with updates on, but not limited to, ESG related regulations, risks and control issues impacting CIM (and other businesses), as well as related projects, and ensures escalation of material risks and issues relevant to committees and forums. GSIC covers Citi's wealth business, which CIM is part of, and meets at least quarterly. This committee, however, does not provide updates to the UK ManCo, nor have a specific or systematic framework to monitor specific metrics related to climate-related risks which are instead considered (where appropriate) alongside other relevant investment and portfolio risks.

Strategy

At Citi, helping our clients navigate the challenges and embrace the opportunities of our rapidly changing world is fundamental to our mission of enabling growth and economic progress. It's also vital to our own business and central to how we deliver for our clients and help them sustain their businesses for the future.

Group Strategy

At ultimate-parent company level, Citi has a group-wide commitment to achieving net zero greenhouse gas ("GHG") emissions for operational emissions by 2030 and for certain financed emissions by 2050. Citi's initial steps toward its net zero goal have focused on its banking activities, setting interim targets for financed emissions from our lending portfolios in six key sectors. Citi also continues to make progress toward meeting its commitment to financing and facilitating $1 trillion in sustainable finance by 2030.

CBNA Ldn and CIM strategy

The low-carbon transition presents new challenges and unique opportunities for companies which are able to benefit from the transition to a low-carbon economy, which we assess, where relevant, as part of our investment and product strategy. As clients seek to both develop and take advantage of these opportunities, we want to ensure we are positioned to support their preferences. CIM, however, has not set any climate-related goals or targets in relation to the metrics monitored, nor does CIM have products with climate-related investment objectives (albeit a small number of CIM products do promote environmental or social characteristics). As a global business, delegates within the group have a common approach to CIM's strategy (and noting, for completeness, that CBNA Ldn's CIM business does not delegate investment management to entities outside of its group).

CIM's financial forecasting and budgeting processes consider potential regulatory developments impacting the business, and where appropriate and relevant, climate-related opportunities and risks, which may include considerations of market conditions, product development, and asset flows, which are linked to climate-related events or activities. However, given the nature of its business, CIM does not currently expect itself to be materially exposed to climate-related risks, and so it does not assess its resiliency against this specific risk category on a standalone basis.

Strategy

As required by the FCA in relation to UK asset management service providers, we have developed qualitative and quantitative climate-related scenario analysis tools, as well as forward looking metrics, including Climate Value-at-Risk and Implied Temperature Rise for the purposes of our climate-related disclosure obligations. Implied Temperature Rise provides a portfolio level number in degrees of Celsius demonstrating how aligned the companies in the portfolio are to global temperature goals. Climate Value at Risk provides forward-looking and return-based valuation assessments to measure climate related risk and opportunities in an Investment Portfolio. We currently do not use these metrics or scenario analysis tools systematically as part of our investment decision making processes – but as set out in the Risk Management section below, we monitor certain of these metrics for a limited number of strategies.

Citi recognises the impact that climate-related risk drivers can have on several of our key risk categories. Such risks can manifest themselves differently across our risk categories in the short, medium, and long term and may be either physical or transition-related climate impacts. These risks are further explained in the 2023 Citi Climate Report (Part 4). CIM only considers climate-related risks in our risk management processes in a limited capacity (as described in the Risk Management section), with transition risk and physical risk metrics available to CIM alongside other traditional risk metrics, which are relevant to assess short to medium term risks, and long-term risks respectively.

In relation to the assessment and identification of climate-related issues and opportunities, we understand that sustainability issues are closely related to business and investment issues and may pose material risks which can result in financial impacts, such as business disruptions caused by extreme weather, or regulatory fines related to non-compliant business practices. To mitigate such risks, CIM looks into understanding how companies have future proofed their businesses models to consider climate-related risks.

In 2020, Citi established a specialised Investing with Purpose (IwP) team which supports CIM in identifying opportunities across sustainability trends, and in reviewing, monitoring and classifying potential investments. The IwP team provides expertise to help CIM increase its focus on the impact of sustainability risks (such as those posed by the climate transition and climate change regulations) to develop new ESG-focus products, to integrate ESG metrics and considerations into our decision-making processes, and to serve our clients more effectively when it comes to their ESG and sustainability objectives. With this, we're able to offer discretionary portfolio management products, that enable clients to pursue their financial and sustainability objectives through multi-asset class portfolios or single strategy investments.

Strategy

Certain of our portfolios (Citi Global Equity ESG Focus Portfolio, Citi US Equity ESG Focus Portfolio, and Citi Global Fixed Income ESG Focus Portfolio) apply the following fossil fuel-related exclusions (alongside other exclusions) aimed at restricting investment in companies that do not meet widely accepted ethical, regulatory, or environmental standards.

Exclusion of companies that have greater than 10% revenue in a company's prior fiscal year from either production or distribution of the following fossil fuel categories:

i. Thermal Coal Generation
ii. Shale Gas Production
iii. Shale Oil Production
iv. Oil Sands
v. Arctic Oil and Gas

Risk Management

Citi continues to integrate climate-related matters into the overarching risk management framework and processes and collects and analyses relevant data to support this effort. Tools to identify, assess and manage climate-related risk and scenario analysis capabilities continue to be explored, developed and enhanced.

Group risk management

Citi's approach to managing climate-related risk is detailed in the Climate Risk Management Framework ("CRMF") set out in the 2023 Citi Climate Report (Part 4).

CBNA Ldn and CIM risk management

We consider climate-related risks in our investment processes in a limited manner. We monitor for climate-related risks as components of broader ESG risk ratings (from third parties), individual securities' physical and transitional risk alongside other financial metrics and for a limited number of strategies we do monitor Climate Value at Risk ("CVaR"). Details on how we consider those risks are described below:

The CVaR metric has been developed by an independent vendor (MSCI) to provide forward-looking and return-based valuation assessments to measure climate related risk and opportunities in an investment portfolio. CIM will run the scenario analysis of certain investment strategies by comparing its CVaR against the benchmark. In the event the portfolio risk is higher than the benchmark, CIM reviews the materiality of the risk and may address it as deemed appropriate.

CIM integrates climate-related risk through broad sustainability risk assessments into its investment selection process in the following ways, depending on the asset class concerned. These risk ratings assess sustainability factors broadly, with climate-related risks a component of the rating alongside other risks, as per CIM's Sustainability Risk Procedure.

Risk Management

For individual equity and fixed income securities, CIM obtains an ESG risk rating, if available, from a specialist third party data provider. The ESG risk rating includes climate-related risks, if applicable for the entity, and also reflects the investee company's exposures to material ESG risks and the company's preparedness and track record in managing its exposures to these issues. It is considered by the analyst team alongside other financial metrics (such as historical performance, expected performance, valuation, and credit rating) to reach an assessment of the merits of the investment. The results are reviewed by the investments team at CIM's Investment Strategy Review Meeting, and where CIM considers it appropriate, incorporated within the investment process.

For ETFs, CIM obtains an ESG risk rating, where available, from an ESG specialist third party data provider. The third party data provider's methodology to assess ESG risk relies on individual scores attributed to the ESG risks for each underlying investment of the ETF, aggregated at the ETF fund level.

For third party mutual funds, the CIM due diligence teams assess the level of sustainability risk (which would generally include climate risks as a component) in a fund via a proprietary methodology. This methodology seeks to capture and quantitatively weight responses to a set of due diligence questions regarding sustainability risk that are raised with the relevant manager. Responses to such questions allows CIM due diligence teams to assign a sustainability risk rating to the particular fund. This rating may be considered along with other traditional financial metrics when assessing whether to add a particular strategy to the CIM platform.

CIM, together with the IwP team (see below), provides broad Sustainability training content, which includes climate-related matters, in order to better equip our employees in risk, opportunities, regulations, and on product offerings. Citi has also offered our enterprise-wide training module on climate risk which is available on a voluntary basis to employees and has conducted targeted foundational training for frontline banking teams.

Risk Management

Engagement practices

Our portfolio management team routinely monitors companies and Holdings to ensure that they remain appropriate and aligned with our investment mandates. We engage with investee companies through our proxy voting preferences, which may direct votes to issues aligned to some climate risk and opportunity matters.

Meetings may be held with companies to discuss specific results or events as well as more informal dialogue incorporating site visits and other research initiatives. These meetings may cover a range of topics from corporate strategy, risk management, corporate governance, board composition and remuneration issues, and may cover climate-related risks and opportunities, though CIM does not prioritize climate matters, nor set climate-related goals.

Third party managers utilised in investment strategies may engage on matters relating to climate risk and opportunity as well as enhancements or clarifications to company analysis or process improvements, as described further below. If we are to become aware of any material issues, either financial or non-financial, we would review the investment thesis to see if this had affected the investment rationale. CIM, however, has limited engagement abilities as its holdings as a wealth manager are unlikely to on their own be significant enough to influence companies' decision-making.

Metrics and Targets

The below figures are calculated with the latest data available from underlying investments at the moment of this document completion, and based on our Holdings as of 31 December 2023. CIM utilizes MSCI for all the metrics disclosed in this report, including the methodologies for data collection, estimation and computation.

Please see below "Comments" section detailing on the scope of calculations for in-scope business.

Transition Risks & Opportunities

Carbon Footprint

Allocation Base	Metric	Value for all in-scope business
Total Carbon Footprint	Scope 1	60
tons CO2e / USD M invested	Scope 2	9
	Scope 3 – upstream	113
	Scope 3 – downstream	265
Total Carbon Emissions	Scope 1	1'689'187
tons CO2e	Scope 2	252'599
	Scope 3 – upstream	3'185'473
	Scope 3 – downstream	7'479'188
Weighted Average Carbon Intensity	Scope 1	148
tons CO2e / USD M sales	Scope 2	22
	Scope 3 – upstream	275
	Scope 3 – downstream	651

Weighted Average Carbon Intensity

Corporate constituents	Scope 1	94
tons CO2e / USD M sales	Scope 2	20
	Scope 3 – upstream	221
	Scope 3 – downstream	600
Sovereign constituents tons CO2e / USD M GDP nominal	GHG intensity	276

Source: MSCI

Metrics and Targets

NOTE: In the 2023 Citi Climate Report, Citi discloses emissions associated with certain lending and facilitation activities with reference to the respective Partnership for Carbon Accounting Financials (PCAF) standards for each type of activity. Furthermore, financed emissions disclosures in the group report are only for select lending portfolios and select sectors for our facilitation activity. Depending on the sector, either absolute or relative intensity metrics may be used. As such, the "Carbon Footprint" disclosed here are not intended to be a subset of the group-level financed emissions disclosures, nor should they be interpreted to reconcile with the current group-level disclosures due to differences in financial activity, sectoral coverage, and calculation methodology.

Comments on scope of calculations

For the purposes of this statement, MSCI includes all securities managed by CBNA Ldn on a discretionary basis in the "current value of all investments" with the exception of the following: cash; cash-equivalent assets; derivatives and other assets held in portfolios that are not being used to directly or indirectly fund investments in investee companies or sovereigns but rather for non-investment purposes such as portfolio management.

Metrics and Targets

Data availability

CIM relies on third party data providers (namely, MSCI) which are well established specialists in sourcing the data necessary for this report, and which can source such data in a more efficient manner and granular level than CIM could at this point in time. CIM does not currently supplement third party data with proprietary analysis and therefore relies on the methodologies for data collection, estimation and computation used by these data providers.
Data from MSCI was available for approximately 70% of the in-scope portfolio across Total Carbon Footprint, Total Carbon Emissions, Weighted Average Carbon Intensity, and Weighted Average Carbon Intensity (Corporate constituents), and for 15% of the in-scope portfolio for Weighted Average Carbon Intensity (Sovereign Intensity Coverage), and for the remaining portfolio no data from MSCI was available. MSCI has re-weighted the exposures from the available data to estimate exposures where data was not available across all data. If a company does not report carbon emissions data, MSCI estimate it using a proprietary carbon emissions estimation model using data disclosed by the companies (current and historical) to estimate carbon intensity at the company level and at the industry segment level.

Emissions data is generally of limited availability, and where available may not necessarily be reliable. Accordingly, CIM currently uses emissions data sourced from MSCI for reporting purposes included in this disclosure. However, such data will also be subject to various limitations, including (inter alia): i) methodological limitations in the third-party data provider's methodologies; ii) data lags, data coverage gaps or other issues impacting the quality of the data; iii) the fact that there are divergent ESG-related views, approaches, methodologies and disclosure standards in the market; iv) the fact that such data may be subject to change without any notice of this to CIM by the third-party data provider etc. Furthermore, some of the data that CIM obtains from third-party providers is not obtained directly from investee companies, but rather represents estimated / proxy data that the third-party data provider has prepared using its own proprietary methodologies (e.g. because there is no actual investee company data). Such proprietary methodologies are also subject to various limitations of their own, acknowledging that estimates / proxies are in and of themselves an inexact science.

Targets

CIM does not, and has not, set any targets in respect of climate-related risks and opportunities in relation to its managed portfolios or total AUM, and CIM's processes have not, and do not specifically or systematically integrate consideration of any of the climate-related metrics disclosed in the report as part of our investment processes. Investment teams may have regard to climate-related metrics where they consider them to be relevant for the purposes of monitoring or managing market, investment or counterparty risks and, as noted in the section above, for a limited number of strategies we do monitor CvaR.

Metrics and Targets: Definitions

Carbon Footprint Definitions

Carbon Emissions
Carbon emissions are classified per the Greenhouse Gas Protocol (GHG Protocol)[1]. The greenhouse gases included in the GHG Protocol are:

1. Carbon Dioxide (CO2)
2. Methane (CH4)
3. Nitrous Oxide (N2O)
4. Hydrofluorcarbons (HFCs)
5. Perfluorcarbons (PFCs)
6. Sulphur Hexafluoride (SF6)
7. Nitrogen Trifluoride (NF3)

Per the GHG Protocol, emissions of these gases are grouped in three categories known as Scope 1, Scope 2 and Scope 3 (described below).

• Scope 1 carbon emissions are those directly occurring "from sources that are owned or controlled by the institution, including: on-campus stationary combustion of fossil fuels; mobile combustion of fossil fuels by institution owned/controlled vehicles; and "fugitive" emissions. Fugitive emissions result from intentional or unintentional releases of GHGs, including the leakage of hydrofluorocarbons (HFCs) from refrigeration and air conditioning equipment as well as the release of methane (CH4) from institution-owned farm animals."

• Scope 2 carbon emissions are "indirect emissions generated in the production of electricity consumed by the institution."

• Scope 3 carbon emissions encompass all other indirect emissions that are "a consequence of the activities of the institution, but occur from sources not owned or controlled by the institution" such as commuting; waste disposal; embodied emissions from extraction, production, and transportation of purchased goods; outsourced activities; contractor-owned vehicles; and line loss from electricity transmission and distribution.

As per the GHG Protocol, Scope 3 carbon emissions can be classified into two broad categories:

• Upstream Scope 3 emissions: defined as indirect GHG emissions related to purchased or acquired goods and services; and
• Downstream Scope 3 emissions: defined as indirect GHG emissions related to sold goods and services.

[1] Greenhouse Gas Protocol; https://ghgprotocol.org/corporate-standard

Metrics and Targets: Definitions

The GHG Protocol further divides these two categories into 15 sub-categories, as described below:

Upstream Scope 3 Emissions:

1. Purchased goods and services
2. Capital goods
3. Fuel and energy-related activities (not included in Scope 1 or Scope 2)
4. Upstream transportation and distribution
5. Waste generated in operations
6. Business travel
7. Employee commuting
8. Upstream leased assets

Downstream Scope 3 Emissions

9. Downstream transportation and distribution
10. Processing of sold products
11. Use of sold products
12. End-of-life treatment of sold products
13. Downstream leased assets
14. Franchises
15. Investments

Metrics and Targets: Definitions

Enterprise Value Including Cash (“EVIC")
EVIC is an alternate measure to Enterprise Value (EV) to estimate the value of a company by adding back cash and cash equivalents to EV.
EVIC = Market capitalization at fiscal year-end date + Preferred Stock + Minority Interest + Total Debt
The underlying data used for EVIC calculation is sourced from a company's accounting year-end annual filings. EVIC is updated and reflected once a year as the data is sourced annually.

Total Carbon Footprint (tons CO2e / $M invested)
Allocated emissions to all financiers (EVIC) normalized by $m invested. Measures the carbon emissions, for which an investor is responsible, per USD million invested, by their equity ownership. Emissions are apportioned based on equity ownership (% market capitalization).

$$\frac{\sum_n^i \left(\frac{current\ value\ of\ investment_i}{issuer's\ EVIC_i} \times issuer's\ Scope\ 1\ and\ Scope\ 2\ GHG\ emissions_i\right)}{current\ portfolio\ value\ (\$M)}$$

Total Carbon Emissions (tons CO2e)
Allocated emissions to all financiers (EVIC). Measures the total carbon emissions for which an investor is responsible by their equity ownership. Emissions are apportioned based on equity ownership (% market capitalization).

$$\sum_n^i \left(\frac{current\ value\ of\ investment_i}{issuer's\ EVIC_i} \times issuer's\ Scope\ 1\ and\ Scope\ 2\ GHG\ emissions_i\right)$$

Metrics and Targets: Definitions

Weighted Average Carbon Intensity (tons CO2e / $M sales)
Allocated emissions per allocated sales. Measures the carbon efficiency of a portfolio, defined as the ratio of carbon emissions for which an investor is responsible to the sales for which an investor has a claim by their equity ownership. Emissions and sales are apportioned based on equity ownership (% market capitalization).

$$\frac{\sum_n^i \left(\frac{current\ value\ of\ investment_i}{issuer's\ EVIC_i} \times issuer's\ Scope\ 1\ and\ Scope\ 2\ GHG\ emissions_i\right)}{\sum_n^i \left(\frac{current\ value\ of\ investment_i}{issuer's\ EVIC_i} \times issuer's\ \$M\ revenue_i\right)}$$

Weighted Average Carbon Intensity Definitions

Corporate constituents *(tons CO2e / $M sales)*
Measures a portfolio's exposure to carbon-intensive companies, defined as the portfolio weighted average of companies' Carbon Intensity (emissions/sales).

$$\sum_n^i \left(\frac{current\ value\ of\ investment_i}{current\ portfolio\ value} \times \frac{issuer's\ Scope\ 1\ and\ Scope\ 2\ GHG\ emissions_i}{issuer's\ \$M\ revenue_i}\right)$$

Sovereign constituents *(tons CO2e / $M GDP nominal)*
Measures a portfolio's exposure to carbon-intensive economies, defined as the portfolio weighted average of sovereigns' GHG Intensity (emissions/GDP).

$$\sum_n^i \left(\frac{current\ value\ of\ investment_i}{current\ portfolio\ value} \times \frac{sovereign\ issuer's\ GHG\ emissions_i}{sovereign\ issuer's\ \$M\ GDP_i}\right)$$

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