



THE CITY OF NEW YORK  
OFFICE OF THE COMPTROLLER  
BRAD LANDER

June 17, 2022

Vanessa A. Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Via email: rule-comments@sec.gov

**Re: File No. S7-10-22**

Dear Ms. Countryman:

I appreciate this opportunity to express my strong support for the Securities and Exchange Commission's proposed rule, *The Enhancement and Standardization of Climate-Related Disclosures for Investors* (the "Proposed Rule"). The Proposed Rule will require climate risk disclosures, regulated in the same manner as financial reporting, that will provide investors with reliable, consistent, comparable, and decision-useful information necessary to make more informed investment and proxy voting decisions. Such disclosures will also facilitate constructive investor engagement with portfolio companies, and for the New York City Retirement Systems ("NYCRS"), it will enable us to make the informed investment decisions necessary to achieve our net zero greenhouse gas emission target by 2040.

Below are comments on the Proposed Rule, as well as recommendations for strengthening it further. I applaud Chair Gensler for his leadership and Commissioner Lee for proactively seeking input, and I thank Commission Staff for their hard work on the Proposed Rule. While I believe it can be further strengthened, the Proposed Rule appropriately responds to investor concerns. It also responds to the regulatory concerns, as expressed by the U.S. Commodity Futures Trading Commission, that "the existing disclosure regime has not resulted in disclosures of a scope, breadth, and quality to be sufficiently useful to market participants and regulators."<sup>1</sup>

As Comptroller of the City of New York, I am a trustee of four of the City's five retirement systems and the investment adviser to, and custodian of, all five systems.<sup>2</sup> NYCRS had \$263 billion in assets as of March 31, 2022.

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<sup>1</sup> 2020. *Managing Climate Risk in the U.S. Financial System*. [pdf] Climate-Related Market Risk Subcommittee. Available at: <https://www.cftc.gov/sites/default/files/2020-09/9-9-20%20Report%20of%20the%20Subcommittee%20on%20Climate-Related%20Market%20Risk%20-%20Managing%20Climate%20Risk%20in%20the%20U.S.%20Financial%20System%20for%20posting.pdf> [Accessed June 2022].

<sup>2</sup> NYCRS are comprised of the New York City Board of Education, the New York City Employees' Retirement System, the New York City Fire Department Pension Fund, the New York City Police Fund, and the New York City Teachers' Retirement System.

Over the past five years, NYCERS has retained experts to analyze the investment risks and opportunities associated with climate change to better inform investment decisions.<sup>3</sup> These analyses led three of our funds -- the New York City Employees' Retirement System ("NYCERS") the New York City Teachers' Retirement System ("TRS"), and the New York City Board of Education Retirement System ("BERS") -- to vote to divest \$4 billion from securities issued by companies owning fossil fuel reserves; this divestment is now almost complete. NYCERS has also surpassed an initial goal to double our investments in climate change solutions over three years by achieving over \$7 billion in commitments across all asset classes.

As signatories to the Paris Aligned Investment Initiative,<sup>4</sup> NYCERS, TRS and BERS have also committed to achieve net zero greenhouse gas ("GHG") emissions in their investment portfolios by 2040. We intend to make progress toward this goal by urging existing portfolio companies to reduce their GHG emissions through direct engagement, filing or voting for shareholder proposals focused on addressing relevant environmental issues, and by voting to elect climate-competent directors or remove climate-incompetent directors, including climate change deniers.<sup>5</sup> These three Systems may also reallocate capital away from companies that are not managing climate risks effectively and toward companies with strong transition potential that are focused on mitigation of GHG emissions. Such allocation and proxy voting decisions should be supported by reliable, consistent, comparable, and decision-useful information.

Absent the disclosures required by the Proposed Rule, we would be forced to rely on either: (1) limited voluntary disclosures that are not consistent, reliable, or comparable; or (2) estimated disclosures from outside advisors with proprietary databases. Neither option would allow us to make reliable science-based decisions about the climate-related risks of our portfolio companies. I laud the Commission for issuing the Proposed Rule as a landmark stride toward providing investors with necessary and appropriate climate-related disclosure.

### **Support for the Proposed Rule's Alignment with the TCFD Framework**

Importantly, the Proposed Rule aligns with the Task Force on Climate-related Financial Disclosures (TCFD) framework, which will ensure consistency across leading global markets. The Proposed Rule also aligns closely with the recently released International Financial Reporting Standards (IFRS) Sustainability Disclosure, which is similarly based on the TCFD framework. This is especially important given that NYCERS is invested in at least 65 of the 144 jurisdictions in which companies report using the IFRS standards.

### **Disclosure of Risk Management Tools**

The Commission takes a thoughtful approach to eliciting disclosures regarding essential risk management practices. Specifically, the Proposed Rule requires that if a registrant (1) has publicly set climate-related targets or goals, or (2) uses an internal carbon price, scenario analysis, or has adopted a transition plan, the registrant must disclose additional information

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<sup>3</sup> NYCERS retained experts to (1) determine how to incorporate the realities of global warming into their asset allocation, manager selection, and risk management processes (2017); (2) perform a carbon footprint analyses to determine portfolio carbon emissions (total apportioned carbon emissions/ total value of investment) and the weighted average carbon intensity (company carbon intensity times company weighting in portfolio) of their public equity portfolio (2017); and (3) analyze potential climate-related financial risks of fossil fuel reserve owners and where appropriate to evaluate and identify prudent strategies to divest from public securities of such companies (2020).

<sup>4</sup> [Parisalignedinvestment.org](https://www.parisalignedinvestment.org). 2022. [Paris Aligned Investment Initiative – Investing for a net zero future](https://www.parisalignedinvestment.org). [online] Available at: <https://www.parisalignedinvestment.org/> [Accessed June 2022].

<sup>5</sup> In 2014, NYCERS launched a highly successful shareholder proposal campaign to win proxy access rights at its most carbon-intensive portfolio companies to enable substantial long-term investors to nominate climate-competent directors. NYCERS has also led public "vote no" campaigns to oppose the re-election of climate change deniers to the boards of two companies — NRG Energy (director Barry Smitherman in 2017 and JPMorgan (director Lee Raymond in 2020) — whose business practices are key to the transition to a low carbon economy; both directors received majority support but resigned prior to the next year's director election.

regarding these risk management tools. However, such disclosure requirements could discourage some registrants from starting to use these risk management tools. Accordingly, the Commission should require registrants that do not already use these risk management tools to explain why, similar to the “comply or explain” requirements in the UK Corporate Governance Code.<sup>6</sup>

## **The Proposed Rule Properly Incorporates Disclosures Previously Recommended by Our Office**

The Proposed Rule rightly incorporates most of the specific disclosures that our office recommended in a June 14, 2021 letter from then-Comptroller Scott Stringer, including requiring a registrant’s disclosures in a primary Commission filing.<sup>7</sup> These include:

- Scopes 1, 2 and 3 GHG emissions (Proposed Rule Questions 109-111)
- GHG emission reduction goals (Proposed Rule Questions 168 and 170)
- The role of carbon offsets (Proposed Rule Question 24)
- Decarbonization strategy (Proposed Rule Questions 168 and 170)
- Scenario analysis (Proposed Rule Question 30)
- Relevant climate-related director skills and experience (Proposed Rule Question 34)
- Geographic location data (Proposed Rule Question 107)

## **The Commission Should Require Certain Additional Disclosures to Further Strengthen the Rule**

The Commission should also consider requiring the following specific disclosures described in the Comptroller June 14, 2021 letter, which are not addressed in full within the Proposed Rule.

These disclosures include:

### **1. Estimated GHG emissions from any carbon reserves.**

The most material portion of a company’s climate impact could be from the potential GHG emissions from any fossil fuel reserves it owns, the disclosure of which would enable investors to assess the risk that climate regulation could render these reserves unburnable, making them stranded assets.<sup>8</sup>

### **2. Capital allocation alignment with decarbonization goals.**

The Proposed Rule requires disclosure of expenditure metrics, which refer to “the positive and negative impacts associated with the same climate-related events, transition activities, and identified climate related risks as the proposed financial impact metrics.”<sup>9</sup> However, many company expenditures may not be intentionally designed to address positive or negative impacts associated with climate-related events, but such expenditures could nonetheless have meaningful implications for a company’s ability to meet its stated GHG-reduction targets.

<sup>6</sup> Frc.org.uk. 2022. Directors | Corporate Governance and Stewardship | UK Corporate Governance Code | Financial Reporting Council. [online] Available at: <https://www.frc.org.uk/directors/corporate-governance-and-stewardship/uk-corporate-governance-code> [Accessed June 2022].

<sup>7</sup> Sec.gov. 2021. [online] Available at: <https://www.sec.gov/comments/climate-disclosure/c112-8916910-245044.pdf> [Accessed June 2022].

<sup>8</sup> 2016. *A RECOMMENDED METHODOLOGY FOR ESTIMATING AND REPORTING THE POTENTIAL GREENHOUSE GAS EMISSIONS FROM FOSSIL FUEL RESERVES*. [pdf] STEPHEN RUSSELL, World Resources Institute. Available at: [https://files.wri.org/d8/s3fs-public/A\\_Recommended\\_Methodology\\_for\\_Estimating\\_and\\_Reporting\\_the\\_Potential\\_Greenhouse\\_Gas\\_Emissions\\_from\\_Fossil\\_Fuel\\_Reserves.pdf](https://files.wri.org/d8/s3fs-public/A_Recommended_Methodology_for_Estimating_and_Reporting_the_Potential_Greenhouse_Gas_Emissions_from_Fossil_Fuel_Reserves.pdf) [Accessed June 2022].

<sup>9</sup> Proposed Rule, p 132

For example, some electric utilities are currently investing in new coal- or gas-fired generating capacity that is at risk of becoming obsolete, non-performing, or diminished in economic value ahead of their anticipated useful lives as policies and regulations are enacted to transition to a low-carbon economy. In this circumstance, investors would benefit from disclosures that enable them to assess the climate-related implications of all capital expenditures.

The Commission should review Disclosure Indicator 6 of the Climate Action 100+, which encourages companies to expressly disclose whether its capital expenditures aligned with its long-term GHG reduction target.<sup>10</sup>

### **3. Climate-related public policy advocacy and alignment.**

Effectively managing climate risk will necessarily require strong action by governments around the world. Public companies are influential actors in this process through their support for, and opposition to, proposed climate regulations. The Commission should incorporate Disclosure Indicator 7 of the Climate Action 100+, which requires companies to disclose their climate related lobbying activities and trade association memberships.<sup>11</sup>

### **4. Any analysis of, and planned response to, impacts on the company’s employees and communities from transitioning to a lower-carbon business model (CA 100+ Indicator 9).**

The Paris Agreement requires signatories to consider the imperatives of a just transition of the workforce and the creation of decent work and quality jobs.<sup>12</sup> Investors, including NYCRS, have prioritized understanding the impacts and responses of individual companies. Accordingly, investors need improved disclosure about material, climate-related risks as they relate to impacts on employees and neighboring communities resulting from a company’s transition to a low carbon economy.

### **5. Responses to specific questions included in the Proposed Rule.**

#### **Questions 7, 34 -41: Corporate Governance Disclosures, and location thereof**

*7. Should we permit a registrant to provide certain of the proposed climate-related disclosures in Commission filings other than the annual report or registration statement? For example, should we permit a registrant to provide information about board and management oversight of climate-related risks in its proxy statement?*

The corporate governance disclosures are important components of the Proposed Rule and such disclosures should be provided in the annual proxy statement. They are germane to informing investors’ engagement priorities, proxy voting decisions concerning, and the election of directors.

For instance, the following corporate governance disclosures are highly relevant to investors:

- The board’s oversight of climate-related risks (Question 34)
- The processes and frequency by which the board or board committee discusses climate-related risks (Question 35)

<sup>10</sup> Climate Action 100+. [online] Available at: <https://www.climateaction100.org/net-zero-company-benchmark/> [Accessed June 2022].

<sup>11</sup> *ibid.*<sup>12</sup> 2015. *ADOPTION OF THE PARIS AGREEMENT*. [pdf] United Nations, p.4. Available at: [https://unfccc.int/sites/default/files/english\\_paris\\_agreement.pdf](https://unfccc.int/sites/default/files/english_paris_agreement.pdf) [Accessed June 2022].

<sup>12</sup> 2015. *ADOPTION OF THE PARIS AGREEMENT*. [pdf] United Nations, p.4. Available at: [https://unfccc.int/sites/default/files/english\\_paris\\_agreement.pdf](https://unfccc.int/sites/default/files/english_paris_agreement.pdf) [Accessed June 2022].

- Whether and how the board or a board committee considers climate-related risks as part of its business strategy, risk management, and financial oversight (Question 36)
- Whether and how the board sets climate-related targets or goals (Question 37)
- The processes by which the management positions or committees responsible for climate-related risks are informed about and monitor climate-related risks and how frequently such positions or committees report to the board or a committee of the board on climate-related risks (Question 39)
- The board’s oversight of, and management’s role in assessing and managing, climate-related opportunities (Question 41)

According to NYCRS’ Corporate Governance Principles and Proxy Voting Guidelines, NYCRS expects corporate directors to ensure effective oversight of risks to firm value, including material environmental risks. The lack of reliable information concerning climate-related risks has made it unnecessarily difficult to make this assessment with respect to climate-related risks.

### **Question 26 and 27: Internal Carbon Price**

*26. Should we require registrants to disclose information about an internal carbon price if they maintain one, as proposed? If so, should we require that the registrant disclose:*

- *The price in units of the registrant’s reporting currency per metric ton of CO<sub>2</sub>e;*
- *The total price;*
- *The boundaries for measurement of overall CO<sub>2</sub>e on which the total price is based if different from the GHG emission organizational boundary required pursuant to 17 CFR210.14-03(d)(4); and*
- *The rationale for selecting the internal or shadow carbon price applied, as proposed? Should we also require registrants to describe the methodology used to calculate its internal carbon price?*

The Proposed Rule appropriately requires disclosures regarding a registrant’s use of an internal carbon price. As noted in the Comptroller June 14, 2021 letter, an internal cost of carbon enables a company to assess how existing and potential future climate regulations in relevant markets might affect product demand and/or projected expenses of potential investments or other operations. Corporate use of an internal carbon price is common practice. According to the CDP, nearly half of the world’s largest companies factor a cost of carbon into their business plans.<sup>13</sup> While the UN Global Compact calls on companies to set an internal price at a minimum of \$100 per metric ton over time,<sup>14</sup> there are no international standards with which businesses can seek to comply when setting an internal price on carbon. This underscores the need for those registrants that maintain an internal carbon price to disclose it, as well as the methodology and rationale for its selection, as proposed.

*27. Should we also require a registrant to disclose how it uses the described internal carbon price to evaluate and manage climate-related risks, as proposed? Should we further require a registrant that uses more than one internal carbon price to provide the above disclosures for each internal carbon price, and disclose its reasons for using different prices, as proposed?*

The Commission should require disclosures concerning each internal carbon price, as well as

<sup>13</sup> Cdp.net. 2022. Nearly half of world’s biggest companies factoring cost of carbon into business plans - CDP. [online] Available at: <https://www.cdp.net/en/articles/media/nearly-half-of-worlds-biggest-companies-factoring-cost-of-carbon-into-business-plans> [Accessed June 2022].

<sup>14</sup> Unglobalcompact.org. 2022. Put a Price on Carbon | UN Global Compact. [online] Available at: <https://www.unglobalcompact.org/take-action/action/carbon> [Accessed June 2022].

disclosure of the reasons for different prices. The need for such disclosure was recently demonstrated by Exxon’s practices. In a 2018 lawsuit, the New York State Attorney General alleged that Exxon Mobil misled investors through its use of different internal carbon prices. Exxon acknowledged that it used two sets of costs: a global “proxy cost of carbon” to forecast future energy demand, and a separate, undisclosed “greenhouse gas cost” to assess potential investments. Although the judge ruled in the company’s favor, the disclosures required under the Proposed Rule will help avoid unnecessary investor confusion.

## **Questions 87: Inclusion of Climate-Related Metrics in the Financial Statements**

*87. We are proposing to require the financial statement metrics to be disclosed in a note to the registrant’s audited financial statements. Should we require or permit the proposed financial statement metrics to be disclosed in a schedule to the financial statements? If so, should the metrics be disclosed in a schedule to the financial statements, similar to the schedules required under Article 12 of Regulation S-X, which would subject the disclosure to audit and ICFR requirements? Should we instead require the metrics to be disclosed as supplemental financial information, similar to the disclosure requirements under FASB ASC Topic 932-235-50-2 for registrants that have significant oil- and gas-producing activities? If so, should such supplemental schedule be subject to assurance or ICFR requirements?*

The Proposed Rule properly requires that financial statement metrics are disclosed in a note to the registrant’s audited financial statements. These disclosures would therefore be governed by the company’s internal controls and subject to review by the company’s independent auditor.<sup>15</sup> As a consequence, they will meaningfully enhance investor confidence in their reliability.

## **98-99: Scope 3 Emissions**

*98. Should we require a registrant to disclose its Scope 3 emissions for the fiscal year if material, as proposed? Should we instead require the disclosure of Scope 3 emissions for all registrants, regardless of materiality? Should we use a quantitative threshold, such as a percentage of total GHG emissions (e.g., 25%, 40%, 50%) to require the disclosure of Scope 3 emissions? If so, is there any data supporting the use of a particular percentage threshold? Should we require registrants in particular industries, for which Scope 3 emissions are a high percentage of total GHG emissions, to disclose Scope 3 emissions?*

As noted above, NYCERS, TRS and BERS have committed to achieve net zero greenhouse gas emissions in their investment portfolios by 2040. This commitment is inclusive of Scope 3 emissions. In fact, these three systems commissioned an analysis of their carbon footprint inclusive of Scope 3 emissions in 2019 and expect to commission an updated analysis on the same basis this year and annually. Given investors’ clear and pressing need for Scope 3 emissions disclosures to pursue net zero goals, the Commission appropriately included the proposed requirement that certain registrants disclose their Scope 3 emissions for the fiscal year, if material, or if they have made a GHG emissions reduction commitment that includes Scope 3 emissions (Question 99).

In addition, since NYCERS may invest in small reporting companies, the Commission should extend the scope 3 emissions disclosure requirement to apply to all registrants, including smaller

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<sup>15</sup> 2022. *The SEC’s Climate Disclosure Proposal A Comprehensive Look*. [pdf] Allison Handy, p.14. Available at: <https://www.publicchatter.com/wp-content/uploads/sites/51/2022/04/Allison-Broc-Climate-Proposal-1.pdf> [Accessed June 2022].

reporting companies if their scope 3 emissions are material.

We understand that companies may face challenges in calculating and determining the materiality of their Scope 3 emissions, and we are aware that this proposed disclosure requirement “has been one of the most controversial aspects of the proposal.”<sup>16</sup> However, by definition, scope 3 emissions are material if there is a substantial likelihood that a reasonable investor would consider the information important in deciding how to vote or make an investment decision.<sup>17</sup> Based on the experience of NYCRS, I can unequivocally state that Scope 3 emissions are material to investors. Regarding a company’s materiality assessment, the Commission should provide further guidance to issuers on how they should make a materiality determination for Scope 3 emissions disclosure.

Moreover, the Commission has addressed the challenges that companies will face calculating their Scope 3 emissions through accommodations in the Proposed Rule, including a limited safe harbor and delayed compliance. However, while the Commission should adopt a safe harbor, it should not provide an exemption for smaller reporting companies. Finally, given the pressing nature of climate change risks, the Commission should include incentives that encourage registrants to disclose their Scope 3 emissions before they are first required to do so under the Proposed Rule (i.e., disclosure of their 2024 Scope 3 emissions in 2025).

### **Questions 18 and 62: Climate Related Opportunities**

*18. Should we define climate-related opportunities as proposed? Should we permit a registrant, at its option, to disclose information about any climate-related opportunities that it is pursuing, such as the actual or potential impacts of those opportunities on the registrant, including its business or consolidated financial statements, as proposed? Should we specifically require a registrant to provide disclosure about any climate-related opportunities that have materially impacted or are reasonably likely to impact materially the registrant, including its business or consolidated financial statements? Is there a risk that the disclosure of climate-related opportunities could be misleading and lead to “greenwashing”? If so, how should this risk be addressed?*

The Proposed Rule properly includes optional requirements regarding the disclosure of climate-related opportunities. It also includes an appropriate definition of climate-related opportunities, one that is substantially similar to the TCFD’s definition, which includes the development of new products and services.

In addition, consistent with the TCFD framework, the Commission should require registrants to disclose revenue from products and services designed for a lower-carbon economy.<sup>18</sup> This disclosure is material to NYCRS, which has committed to invest \$50 billion in “climate solutions” by 2035 as part of its net zero commitment. As defined by NYCRS, climate solutions include public companies that derive at least 50% of their revenue from MSCI categories of alternative energy, energy efficiency, green building, pollution prevention, or sustainable water.

### **Questions 135: Attestation**

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<sup>16</sup> Congressional Research Service. 2022. [online] Available at: <https://crsreports.congress.gov/product/pdf/IF/IF12108> [Accessed June 2022].

<sup>17</sup> Ibid. <sup>18</sup> 2017. *Recommendations of the Task Force on Climate-related Financial Disclosures*. [pdf] Task Force on Climate-related Financial Disclosures, p.30. Available at: <https://assets.bbhub.io/company/sites/60/2020/10/FINAL-2017-TCFD-Report-11052018.pdf> [Accessed June 2022].

<sup>18</sup> 2017. *Recommendations of the Task Force on Climate-related Financial Disclosures*. [pdf] Task Force on Climate-related Financial Disclosures, p.30. Available at: <https://assets.bbhub.io/company/sites/60/2020/10/FINAL-2017-TCFD-Report-11052018.pdf> [Accessed June 2022].

*135. Should we require accelerated filers and large accelerated filers to obtain an attestation report covering their Scope 1 and Scope 2 emissions disclosure, as proposed? Should we require accelerated filers and large accelerated filers to obtain an attestation report covering other aspects of their climate-related disclosures beyond Scope 1 and 2 emissions? For example, should we also require the attestation of GHG intensity metrics, or of Scope 3 emissions, if disclosed? Conversely, should we require accelerated filers and large accelerated filers to obtain assurance covering only Scope 1 emissions disclosure? Should any voluntary assurance obtained by these filers after limited assurance is required be required to follow the same attestation requirements of Item 1505(b)–(d), as proposed?*

There is a significant and critical market need for reliable information concerning companies' scopes 1, 2 and 3 emissions so that investors can make well-informed decisions as they seek to meet their net zero goals. This critical need is clearly not being met today. In 2020, an analysis of voluntarily disclosed GHG emissions found that firms routinely manipulate their claims.<sup>19</sup> The authors cited firms' use of different levels of third-party assurance to shield misleading disclosures from scrutiny. The authors also "present multiple statistical analyses to validate apparent intent to falsify claims."<sup>20</sup>

Given the risk of misrepresentation and the fact that these emissions disclosures will not be governed by a company's internal controls or subject to review by its independent auditor, the Proposed Rule properly requires certain companies to obtain an attestation report covering their Scope 1 and Scope 2 emissions disclosure. The Commission should also require the attestation of GHG intensity metrics or of Scope 3 emissions. While attestation of scope 3 emissions may present a particular challenge, it is noteworthy that some companies already obtain limited assurance of their Scope 3 emissions.<sup>21</sup>

Reasonable assurance is necessary to ensure reliability, and the initial requirement of limited assurance and the subsequent phase-in of reasonable assurance is practical. The Commission should also consider proposing incentives to encourage companies to phase in reasonable assurance prior to the filing of their 2026 emissions data (filed in 2027).

In conclusion, I believe the recommendations contained herein will strengthen the Proposed Rule and that, once adopted, the Climate-Related Disclosure Rule will play a critical role in providing investors with the reliable, consistent, comparable, and decision-useful information we seek. Please contact Michael Garland, Assistant Comptroller for Corporate Governance and Responsible Investment [REDACTED] if you would like to discuss these matters further.

Thank you for your consideration.

Sincerely,



Brad Lander  
New York City Comptroller

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<sup>19</sup>2020. *Detecting False Accounts in Intermediated Voluntary Disclosure*. [pdf] Patrick J. Callery, Jessica L. Perkins. Available at: [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3520704](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3520704) [Accessed June 2022].

<sup>20</sup> Ibid.

<sup>21</sup>2022. *Independent Assurance GHG Emissions Scope 3*. [pdf] David Reilly, Trevor Donaghu. Available at: [https://s25.q4cdn.com/322814910/files/doc\\_downloads/sustainability/2021\\_Independent\\_Assurance\\_GHG\\_Emissions\\_Scope\\_3.pdf](https://s25.q4cdn.com/322814910/files/doc_downloads/sustainability/2021_Independent_Assurance_GHG_Emissions_Scope_3.pdf) [Accessed June 2022].