

Research Tender

Subject: PFAS – Forever Chemicals – A brief for investors

Introduction:

In May 2021 First Sentier Investors (FSI) and Mitsubishi UFJ Trust and Banking Corporation (MUTB) (a subsidiary of Mitsubishi UFJ Financial Group, Inc (MUFG)), jointly launched the First Sentier MUFG Sustainable Investment Institute (the Institute).

The aim of the Institute is to provide research on topics that can advance sustainable investing, including examining market trends and practices that the investment industry must address if it is to make an active and positive contribution. These topics may address behavioural, societal, cultural, macro and systemic changes, impacts of regulation and how such trends impact the performance of companies, sectors, and economies, and influence the allocation of capital by investors.

Purpose and scope of project

The consultant is expected to conduct research and produce a report on PFAS chemicals and their impact on the environment and human health from an investor-focused perspective. The exact scope, structure and contents of the report will be established in discussions with the SII.

This project aims to develop a report addressing the relevance and significance of PFAS chemicals and their impacts to the investor community, and propose potential avenues for action. The report will include an accessible definition of PFAS chemicals and their use, their prevalence across products, sectors and geographies, an overview of harmful impacts to the environment and human health and the related economic costs. The research will aim to provide a comprehensive summary of financial materiality of PFAS impacts, including regions and industries with particularly high exposures, existing and developing regulation, and litigation to date. Finally, the report will highlight existing and developing solutions that could minimise or mitigate the negative impacts of PFAS, and suggest the plan of action for investors wanting to engage on this topic.

Key themes to be covered in the report
<ul style="list-style-type: none"> • Introduction <ul style="list-style-type: none"> • What are PFAS chemicals and why is this topic important? • What is the PFAS value chain? • Examples of harm to the environment and human health caused by PFAS
<ul style="list-style-type: none"> • Economic costs/financial materiality <ul style="list-style-type: none"> • Industry and region exposure • Existing and developing regulation • Litigation, incl. number of cases to date • Opportunities and solutions <ul style="list-style-type: none"> • Existing approaches to mitigating and preventing PFAS harm
<ul style="list-style-type: none"> • Investor action <ul style="list-style-type: none"> • Policymaker engagement – key focus areas • Corporate engagement

The report will be approximately 15 to 20 pages long. FSI and SII will provide guidance and work closely with the consultant along the way.

Research Approach

PFAS – Forever Chemicals – A brief for investors (report)

- Establish the exact scope of the report (in discussion with SII)
- Provide a draft report structure and work plan, including the initial timeline
- Conduct in-depth desktop research within the agreed scope, sourcing information from available industry reports, NGO reports, academic literature, and other sources
- Analyse the findings and draft the report, including recommendations for investor action on PFAS

Proposal guidelines:

In your proposal, please include the following information:

- Proposed research methodology
- The proposed scope of the research
- Proposed relevant publications to be used as literature review
- Proposed structure of the report
- Proposed timetable for execution of the project, including intended interaction with the Institute and report reviews
- Proposed fees and costs
- Short biographies or skills profile of the proposed team members

Proposed timelines:

- This RFP is issued on 10th October 2023
- Any questions or feedback regarding the brief should be submitted by 20th October 2023
- Proposal should be submitted to the Institute by 27th October 2023 together with availability for a 1 hour call to discuss the proposals in the week of 30th October 2023
- Target for notifying the successful tenderer by 17th November 2023

Project	Deliverable	Timeline (time from the inception)
PFAS report	Outline and plan for the work	4 weeks
	Desktop research raw data (summarized and structured way)	16 weeks
	First draft with analysis result	18 weeks
	Final draft with intro/recommendations, etc.	21 weeks

Legal:

- The Institute's standard Legal Contract for commissioned research will be used
- The reports Intellectual property will belong to the Institute
- The Institute will have the right to publish the research under its own brand
- Attribution to the author(s) and their organisation will be given in the final report
- The Institute will retain editorial control over the reports content
- The authors should ensure the report contains no personal information, that any images included are licensed for their intended use and they have distribution rights for any third party references and data.

Institute's use of the report and its content

The Institute would publish the report on its websites (English and Japanese). In addition to that, the Institute may want to use parts of the content or produce new content based on all or parts of the work presented in the report. That could be shared with other 3rd parties and could include, but would not be limited to:

- using charts and/or quotes in presentation prepared by the Institute

- using charts and/or quotes in presentation prepared by her FSI and MUTB/MUFG staff
- webinars to present and promote the findings of the report
- presenting and promoting the findings of the report at conferences
- publicizing the publication of the report with a press release
- preparing e-mail notifications to promote the paper
- writing blogs for our websites and/or articles for other media
- using charts/ quotes from the report for posts on our linkedin account or using other text/material that introduces and promotes the paper on linkedin

Investment advice and financial promotions

- The report must not include, or be capable of being construed as investment advice.
- Ideally the report should not reference individual identifiable listed securities; explicitly or implicitly. Where this is unavoidable, any reference must be restricted to information in the public domain with appropriate citation.
- The report must not constitute a financial promotion. Consequently any reference to FSI or MUFG products is prohibited

Other

- The report could follow a similar style to previous reports commissioned by the Institute, but other formats are also acceptable as our priority is to use the most suitable style that achieves clear, simple and easy to follow messaging and maximize the use of visuals, tables, lists.
- The report is intended for publication in the public domain
- Please specify in your proposal if you are able to provide us with a finished formatted report, following the Institute's style and branding
- If the Institute retains responsibility for report design, the Institute will expect all visuals to be prepared and provided in a format that can be easily replicated by an external design/ typeset agency. This includes all necessary source data
- The Institute will expect collaboration on developing infographics/visuals, if such are deemed effective and in support of the report messaging
- The Institute will arrange for the report to be translated into Japanese for publication on the Japanese language version of the Institute's website

Instructions:

Please submit a proposal by email to Institute@firstsentier.com with a cc to Sudip.Hazra@firstsentier.com and Elena.Zharikova@firstsentier.com