

Research Tender

Subject: Extreme weather - Wildfires and Flooding risk

Introduction:

In May 2021 First Sentier Group (FSG) 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

Based on the resources shared by SII, its own research base and discussions with SII/FSG, the consultant is expected to conduct research on the investment implications of wildfires and flooding and produce a report for publication.

Project - Extreme weather: investment implications of wildfires and flooding (report)

Climate change impacts brought about an unprecedented level of extreme weather events in the recent years, including many instances of wildfires and flooding globally resulting in loss of life, infrastructure damage and significant financial implications for businesses operating in the affected areas. These increasing occurrences ensure that the mounting climate-related risks continue being top of mind for the investors. This report will aim to enable investors to effectively evaluate their exposures to physical climate risks (focusing specifically on risks linked to wildfires and flooding) and take action to mitigate these risks. To this end, the research will cover the following elements (an indicative list):

- Recent trends in occurrence of wildfires and flooding (location, frequency, intensity, damage), economic and health impact, relationship with climate change, projections according to most likely climate scenarios
- Public climate adaptation efforts so far – successes, challenges, effectiveness
- Sector and geographic vulnerabilities (e.g. agriculture, infrastructure, electric utilities, tourism, transport, insurance, banking and any other sectors materially exposed to wildfires and flood risks), including examples of operational disruption, financial losses, stock price movements and valuation impacts linked to occurrence of wildfires and floods
- Relevant regulatory requirements (e.g. requirements for utility companies in California to prepare and update wildfire mitigation plans)
- Company adaptation measures – actions and disclosure: quality and trends in corporate climate adaptation disclosure, sector-level adaptation measures, challenges and best current practice
- Investment decision-making: trends investor disclosure on integrating climate adaptation into investment processes, challenges, current practice, targeted investor stewardship initiatives and outcomes
- How can investors evaluate the quality of corporate climate adaptation disclosures: practical guidance
- Sector-level company engagement guidance

Research Approach

- Establish the exact scope of the report, along with literature and data to be used in discussion with SII
- Provide an outline and plan and timescale for the work in the beginning
- Conduct in-depth research on the integration of wildfire and flooding risk in the investment context in accordance with the agreed methodology and the goals of the project and complete a final report for publication

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. Please indicate the earliest project completion.
- Proposed fees and costs
- Short biographies or skills profile of the proposed team members

Proposed timelines:

- This RFP is issued on 20.08.2026
- Any questions or feedback regarding the brief should be submitted by 25.08.2026
- Answers to any questions will be provided by 28.08.2026
- Proposal should be submitted to the Institute by 01.09.2026 together with availability for a 1 hour call to discuss the proposals in the same week
- Target for notifying the successful tenderer by 08.09.2026

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 FSG 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 FSG 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 Sudip.Hazra@firstsentier.com, Elena.Zharikova@firstsentier.com, Tomohiro.Enomoto@firstsentier.com