

Further details relating to companies in which the Fund is exposed

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Notes to aid company data

Institutional Investors Group on Climate Change (IIGCC) - Cumulative Benchmark Divergence (CBD)

IIGCC set out the concept of ‘Cumulative Benchmark Divergence’ (‘CBD’) in a report published in February 2024 on called From asset to portfolio Alignment. CBD quantifies the projected cumulative emissions performance of a corporate (or real asset) relative to a Paris-aligned decarbonisation pathway, over a defined timespan. IIGCC suggest that its use can also complement the main approaches to portfolio alignment used by investors. IIGCC do identify that it is both destination and pathway that matter for warming, it is not sufficient to just aim for net-zero by 2050 for targets to be considered aligned with the goals of the Paris Agreement and without considering cumulative emissions performance, investors’ ability to understand the transition risk of individual assets—and the portfolios in which they are held—is limited. CBD also has the potential to assess transition risk in investors’ portfolios. It can be used to measure the proportion of aligned assets in a portfolio (i.e. Where the CBD score is less than or equal to zero).

Transition Pathway Initiative (TPI) – Management Quality Assessment

The management quality assessment evaluates and tracks the quality of companies’ governance/management of their greenhouse gas emissions and of risks and opportunities related to the low-carbon transition.

- *Level 0 – Unaware of (or not Acknowledging) Climate Change as a Business Issue.*
- *Level 1 – Acknowledging Climate Change as a Business Issue: the company acknowledges that climate change presents business risks and/or opportunities, and*

that the company has a responsibility to manage its greenhouse gas emissions. This is often the point where companies adopt a climate change policy.

- *Level 2 – Building Capacity: the company develops its basic capacity, its management systems and processes, and starts to report on practice and performance.*
- *Level 3 – Integrating into Operational Decision-Making: the company improves its operational practices, assigns senior management or board responsibility for climate change and provides comprehensive disclosures on its carbon practices and performance.*
- *Level 4 – Strategic Assessment: The company develops a more strategic and holistic understanding of risks and opportunities related to the low-carbon transition and integrates this into its business strategy.*
- *Level 5 – Transition Planning and Implementation: The company uses its strategic understanding of climate and transition risk/opportunity to create a detailed and actionable transition plan which aligns business practices and capital expenditure decisions with their decarbonisation goals.*

EDP

- A Portuguese Utilities Company
- The Investment Manager has advised officers that the companies energy mix consists of 72% renewables and hydro, 26% from fossil fuels - which includes 11% thermal coal.
- EDP have made commitments to be 100% green by 2030 and will have 0% in coal by 2025.
- EDP state on their website that 98% of all energy they generate already comes from renewable sources.
- Transition Pathway Initiative assesses EDP as being 1.5 degree aligned in the short medium and long term.
- They have a Management Quality of Level 4 – Strategic Assessment.



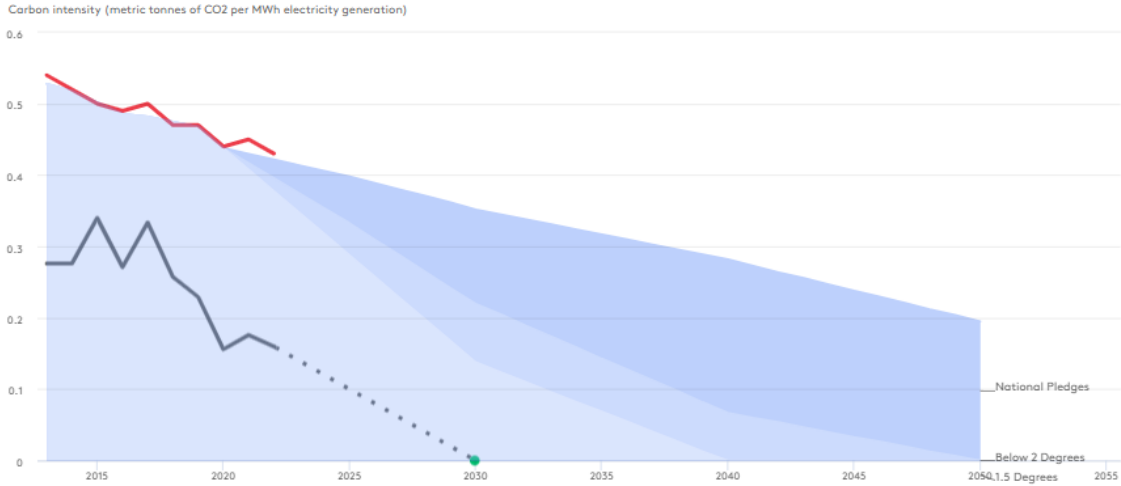
- EDP is significantly ahead of the Electricity sector average in carbon intensity

Carbon Performance EDP

Assessment Date: 04 July 2023

- EDP
- Electricity Utilities sector mean

— Reported - - - - Targeted



TPI notes:

TPI has not made any further assumptions in order to project this company's Carbon Performance. When interpreting TPI Carbon Performance data, it is important to bear in mind that climate science shows temperature change is proportional to cumulative absolute CO2 emissions.

- IIGCC CBD shows the company as low transition risk

| IIGCC CBD analysis | | | | | | |
|---|-----------|----------------------------------|-------------|-------------|---------|-------|
| Based on TPI dataset published 23/11/2023 | | | | | | |
| Climate benchmark 1.5 Degrees | | | | | | |
| Company Name | Geography | Benchmark ID | Benchmark | Co. pathway | CBD (%) | |
| EDP | Portugal | Electricity Utilities_01/11/2021 | 1.5 Degrees | 4.253 | 1.7 | -60.0 |

BP

- BP is an integrated oil and gas company that explores for, produces, and refines oil around the world. The company operates refineries with a capacity of 1.6 million barrels of oil per day.
- Transition Pathway Initiative assesses EDP as being 1.5 degree aligned only in the long term.
- They have a Management Quality of Level 4* – Strategic Assessment.
- Carbon performance is only slightly below the sector average
- CBD analysis suggest there is transition risk associated with this investment
- BP is a Climate Action 100+ engagement company

Management Quality

Number of assessments: 7



Strategic Assessment

Carbon Performance

Number of assessments: 5

Short-term alignment in 2025

Medium-term alignment in 2035

Long-term alignment in 2050

Not Aligned

National Pledges

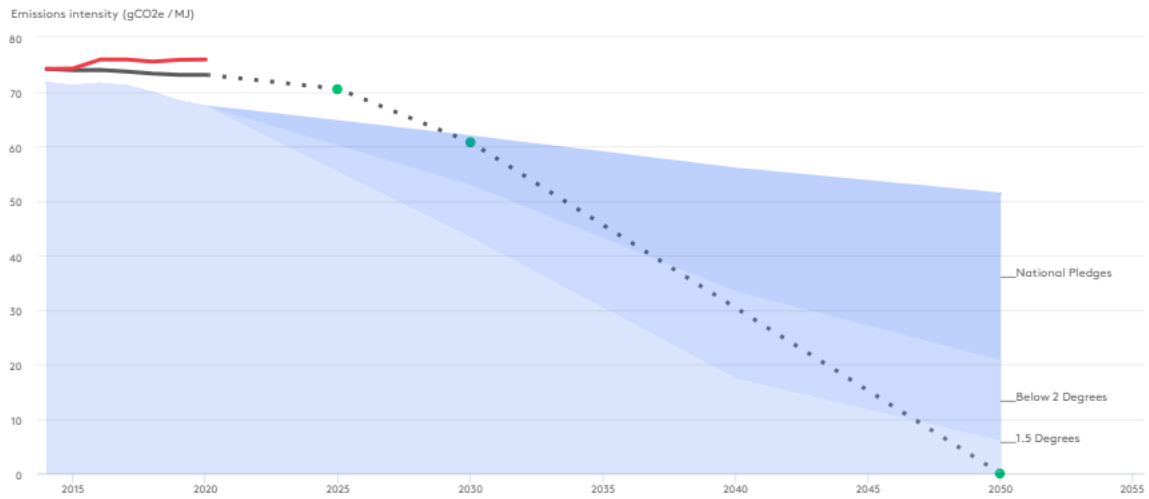
1.5 Degrees

Carbon Performance BP

Assessment Date: 30 June 2023

BP Oil & Gas sector mean

Reported Targeted



TPI notes:

The company has not disclosed an emissions intensity that TPI can use to assess current and/or future Carbon Performance. The carbon intensity has been (re-)calculated according to TPI methodology. The company's target covers a subset of Scope 1, 2 and 3 (use of sold products) emissions. The emissions intensities of all emissions not covered by the target are assumed to remain constant from the level of the latest disclosure. The company's Scope 3 target is based on a fossil fuel equivalence approach (see TPI's Q&A document for a brief definition). When interpreting TPI Carbon Performance data, it is important to bear in mind that climate science shows temperature change is proportional to cumulative absolute CO2 emissions.

| IIGCC CBD analysis | | | | | | | |
|---|----------------|---------------------|----------------------|-------------|-----------|---------|------|
| Based on TPI dataset published 23/11/2023 | | | | | | | |
| Climate benchmark 1.5 Degrees | | | | | | | |
| Company Name | Geography | CA100 Focus Company | Benchmark ID | Benchmark | Co. pathw | CBD (%) | |
| BP | United Kingdom | Yes | Oil & Gas_01/11/2023 | 1.5 Degrees | 1074.6 | 1407.4 | 31.0 |

Our capital expenditure and EBITDA targets and aims

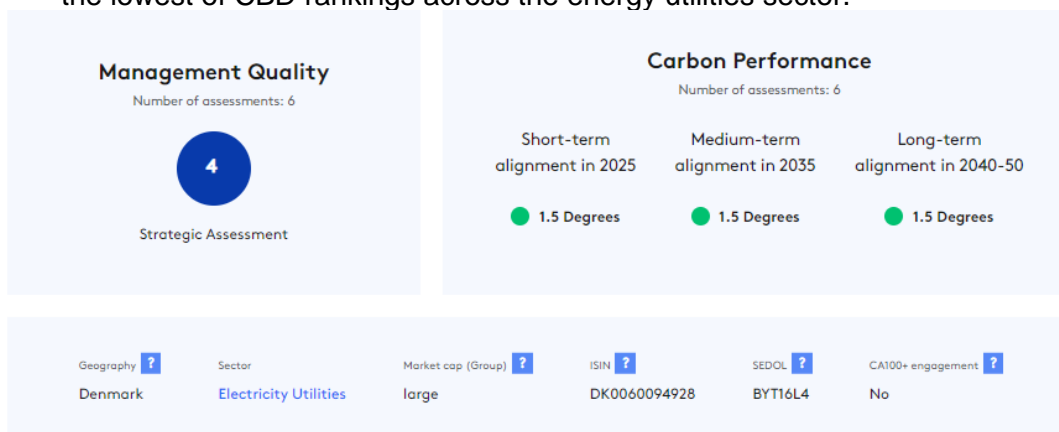
| Capital expenditure* \$bn | | | | | EBITDA* \$bn | | | | |
|--|-------------|-------------------|--------------|--------------|-------------------|-------------------|-----------------------|-----------------------|-------------------------|
| | 2021 | 2022 | 2025 target | 2030 aim | 2021 | 2022 | 2025 target | 2030 aim | |
| | | | | | \$71/bbl | \$103/bbl | \$70/bbl ² | \$70/bbl ² | |
| Resilient hydrocarbons | 9.1 | 13.0 ¹ | 9-11 | 8-10 | 30.6 ³ | 56.9 ³ | 40-42 | 41-44 | ↑ 39-42 ⁵ |
| Convenience and mobility | 1.6 | 1.8 | 2-3 | 3-4 | 4.4 | 4.3 | ~7 | 9-11 | |
| Low carbon energy | 1.6 | 1.0 | 3-5 | 3-5 | | | | 2-3 | |
| Group capital expenditure⁴ | 12.8 | 16.3 | 14-18 | 14-18 | 34.4 | 60.7 | 46-49 | 53-58 | ↑ 51-56 ⁵ |
| <i>Of which: Transition growth* engines</i> | <i>2.4</i> | <i>4.9</i> | <i>6-8</i> | <i>7-9</i> | | | <i>3-4</i> | <i>10-12</i> | |

(1) Includes acquisition of Archaes Energy (2) Brent \$70/bbl 2021 real, at bp planning assumptions, and at the upper end of the relevant capex ranges
 (3) 2021 and 2022 not restated for re-allocation of power trading to low carbon energy (4) Includes DB&C (5) Previous aim included with 2022 full year and 4Q financial results & update on strategic progress

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Orsted

- Orsted is one of the world's leading renewable energy companies.
- Heat and power generation is created from 42% offshore wind, 27% onshore wind, 18% sustainable biomass, 6% Coal, 5% Solar, 1% natural gas, 1% Other.
- Orsted have a TPI Management Quality score of 4
- TPI Assess Orsted as being aligned to 1.5 degrees in the short medium and long term
- Orsted have committed to eliminate coal from energy mix entirely by end of 2025.
- The CBD calculation suggested very limited transition risk for this company and it is the lowest of CBD rankings across the energy utilities sector.

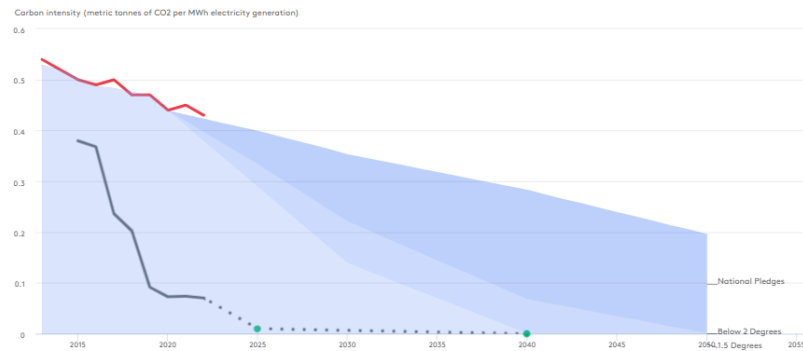


Carbon Performance Orsted

Assessment Date: 04 July 2023

Orsted Electricity Utilities sector mean

Reported Targeted



TPI notes:

TPI has not made any further assumptions in order to project this company's Carbon Performance. When interpreting TPI Carbon Performance data, it is important to bear in mind that climate science shows temperature change is proportional to cumulative absolute CO2 emissions.

| IIGCC CBD analysis | | | | | | | |
|---|-----------|---------------------|--|-----------|-------------|---------|--|
| Based on TPI dataset published 23/11/2023 | | | | | | | |
| Climate benchmark: 1.5 Degrees | | | | | | | |
| Company Name | Geography | CA100 Focus Company | Benchmark ID | Benchmark | Co. pathway | CBD (%) | |
| Orsted | Denmark | No | Electricity Utilities_01/11/2021.5 Degrees | 4.253 | 0.5 | - 88.8 | |

Veolia Energia Polska (VEP)

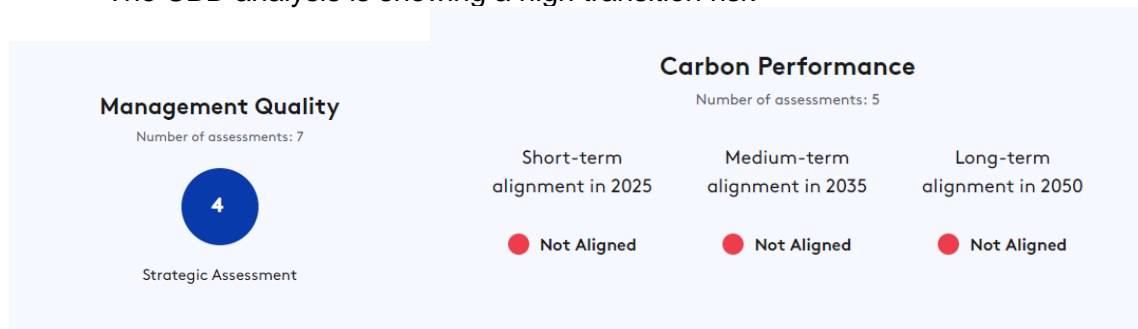
VEP is a district heating provider and owner of cogeneration businesses in Poland. VEP is held within the Fund's portfolio as a real infrastructure asset. VEP operates heating networks that distribute heat to an estimated 2 million homes. VEP also generates heat for around 1.2 million homes. Owing to Poland's energy mix, VEP's operations are largely coal-based. District heating systems tend to operate in markets with supportive stable regulation, considered essential infrastructure and have stable revenue streams. As well as policy backing, district heating can provide energy security with increased reliance on access to energy; can promote decarbonisation as they can harness a range of renewable or low carbon energy sources such as biomass and geothermal. Digitalisation can also make further improvements.

- VEP is committed to transitioning away from coal, and in doing so, seeks to support Poland's transition towards a cleaner energy mix.
- Estimated 40% reduction in tonnes of CO2e by 2030.
- The strategy focuses on future-proofing energy generation assets for use with lower emissions fuels, while increasing output to support a lower coal energy mix.
- Phase one of the transition targets conversion of two large coal boilers in Łódź and Poznan to gas by 2026. This aims to increase VEP's electricity output while reducing the emissions intensity of such electricity. Longer term, these boilers could be converted to hydrogen co-combustion, for further emissions reductions once green hydrogen is available at scale.
- Phase two is for the remaining energy generation capacity to switch to biomass by 2029.
- believe conversion plans at VEP will create new employment opportunities.

- Since the original request for information to the investment manager we have now been advised one of Veolia heating's coal fired power stations has just been taken offline, leading to a 42% decrease in coal emissions.

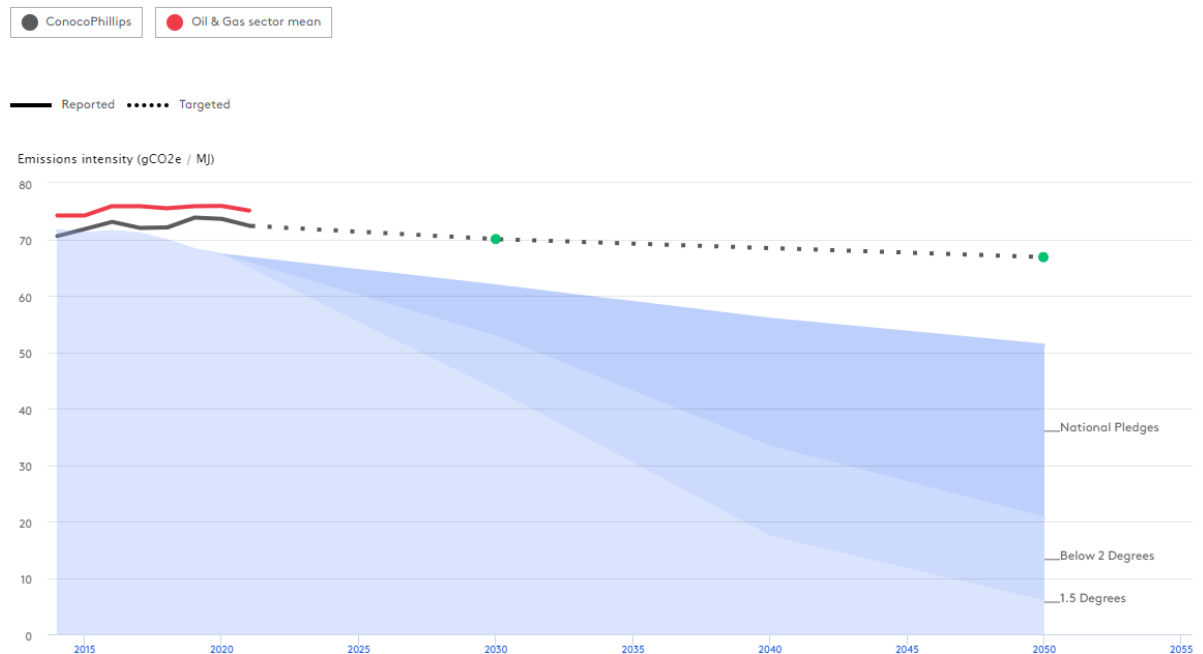
ConocoPhillips

- US-based independent exploration and production firm
- ConocoPhillips have a TPI Management Quality score of 4
- ConocoPhillips are not aligned to a transition pathway.
- They are a Climate Action 100+ engagement company
- The CBD analysis is showing a high transition risk



Carbon Performance ConocoPhillips

Assessment Date: 30 June 2023



TPI notes:

The company has not disclosed an emissions intensity that TPI can use to assess current and/or future Carbon Performance. The carbon intensity has been (re-)calculated according to TPI methodology. The company's target covers a subset of Scope 1, 2 and 3 (use of sold products) emissions. The emissions intensities of all emissions not covered by the target are assumed to remain constant from the level of the latest disclosure. When interpreting TPI Carbon Performance data, it is important to bear in mind that climate science shows temperature change is proportional to cumulative absolute CO₂ emissions.

IIGCC CBD analysis

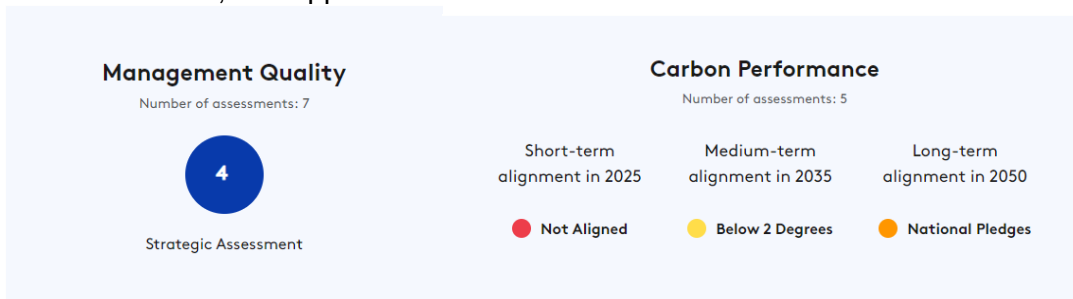
Based on TPI dataset published 23/11/2023

Climate benchmark: 1.5 Degrees

| Company Name | Geography | CA100 Focus Company | Benchmark ID | Benchmark | Co. pathway | CBD (%) | |
|----------------|--------------------------|---------------------|----------------------|-------------|-------------|---------|-------|
| ConocoPhillips | United States of America | Yes | Oil & Gas_01/11/2023 | 1.5 Degrees | 1074.6 | 2227.0 | 107.2 |

Shell

- Shell is an integrated oil and gas company that explores for, produces, and refines oil around the world
- TPI have assessed as a Management Quality score of 4
- Under the TPI assessment, Shell are not aligned to a transition pathway in the short term, however are aligned to a pathway below 2 degrees in the medium term and aligned to national pledges in the long term
- They are a Climate Action 100+ engagement company
- The CBD analysis is showing transition risk
- Shell believe the world will need energy from oil and gas for many years to come. Just over two-thirds of capital spending in 2023 was on maintaining supplies of the vital energy the world needs today. This includes liquefied natural gas (LNG) which they expect will remain a critical part of the energy mix for many years to come, providing secure energy, replacing coal in industry and providing stability to the electricity grid.
- Shells carbon emissions intensity is lower than the sector average and lower than the key players in the industry
- Shell have published an energy transition strategy update, which lays out targets ambitions, and approach as it transforms its business towards net zero.

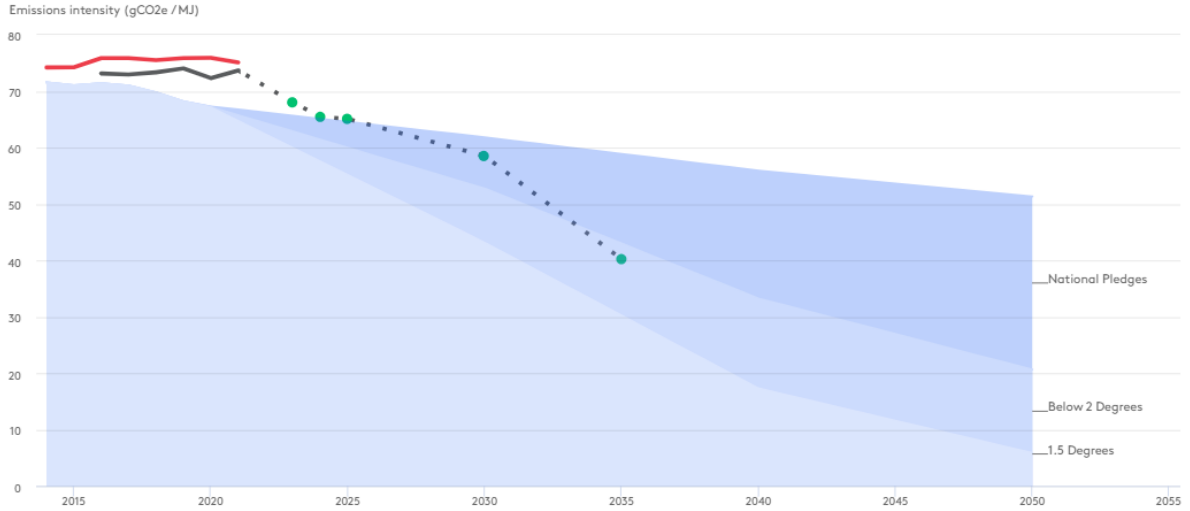


Carbon Performance Shell

Assessment Date: 30 June 2023



— Reported - - - - Targeted

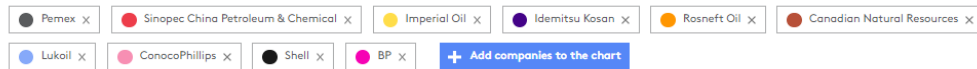


TPI notes:

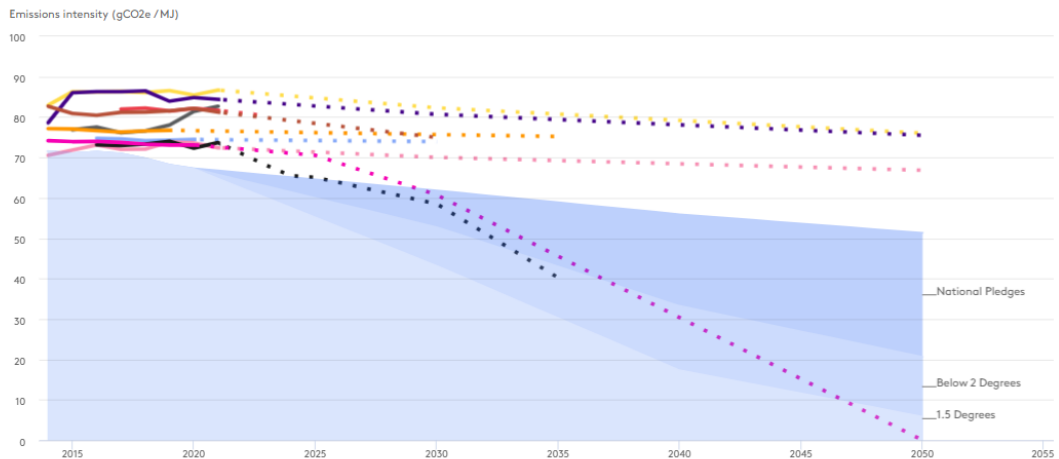
The company has not disclosed an emissions intensity that TPI can use to assess current and/or future Carbon Performance. The carbon intensity has been (re-)calculated according to TPI methodology. TPI has not made any further assumptions in order to project this company's Carbon Performance. The company's Scope 3 target is based on a fossil fuel equivalence approach. The company has set further targets to reduce its emissions intensity, but they could not be included in this assessment as it was not possible to make them consistent with TPI's methodology (see TPI's Q&A document for a brief definition). When interpreting TPI Carbon Performance data, it is important to bear in mind that climate science shows temperature change is proportional to cumulative absolute CO2 emissions.

| IIGCC CBD analysis | | | | | | |
|---|----------------|---------------------|----------------------|-----------------------|---------------|---------|
| Based on TPI dataset published 23/11/2023 | | | | | | |
| Climate benchmark: 1.5 Degrees | | | | | | |
| Company Name | Geography | CA100 Focus Company | Benchmark ID | Benchmark Co. pathway | Co. pathway | CBD (%) |
| Shell | United Kingdom | Yes | Oil & Gas_01/11/2023 | 1.5 Degrees | 1074.6 1636.4 | 52.3 |

Carbon Performance: Oil & Gas



— Reported - - - - Targeted



Enel

- Enel S.p.A. is an Italian multinational manufacturer and distributor of electricity and gas.
- Enel generates 61.2% of its net electricity from renewable sources, with 5.2% generated from coal.
- Enel are progressively reducing their contribution from coal until it is completely eliminated: the closure of all coal-fired plants, which was originally planned for 2030, will now be completed ahead of schedule, in 2027.
- TPI have assessed Enel has having a Management Quality score of 4 - Strategy Assessment
- TPI suggest that Enel is aligned to 1.5 degrees in the short, medium and long term
- Enel is well below its peers on carbon emissions intensity
- With its negative CBD calculation Enel is a low transition risk to the Fund

Management Quality
Number of assessments: 7

4

Strategic Assessment

Carbon Performance
Number of assessments: 7

Short-term alignment in 2025: 1.5 Degrees

Medium-term alignment in 2035: 1.5 Degrees

Long-term alignment in 2040-50: 1.5 Degrees

Carbon Performance Enel

Assessment Date: 04 July 2023

● Enel ● Electricity Utilities sector mean

— Reported Targeted



TPI notes:
The company discloses an emissions intensity using an activity measure and/or emissions figure that is inconsistent with TPI's methodology for this sector. The carbon intensity has been recalculated according to TPI methodology. When interpreting TPI Carbon Performance data, it is important to bear in mind that climate science shows temperature change is proportional to cumulative absolute CO2 emissions.

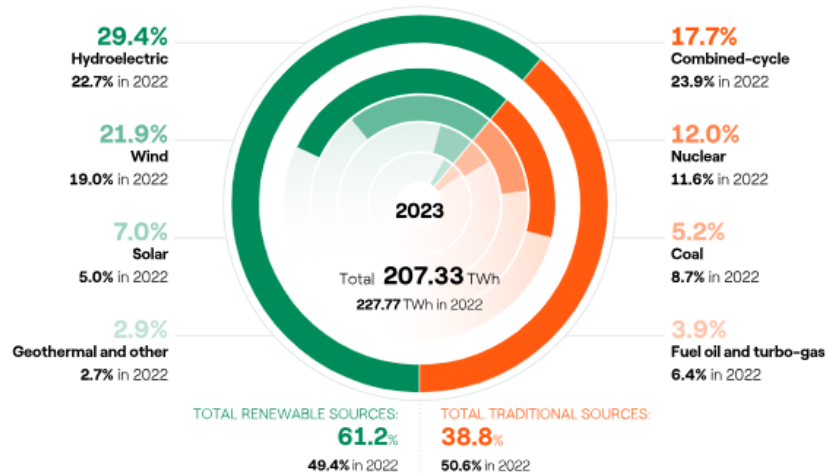
IIGCC CBD analysis

Based on TPI dataset published 23/11/2023

Climate benchmark: 1.5 Degrees

| Company Name | Geography | CA100 Focus | Benchmark | Benchmark Co. pathw | CBD (%) |
|--------------|-----------|-------------|-------------|---------------------|------------|
| Enel | Italy | Yes | Electricity | 4.253 | 2.4 - 44.6 |

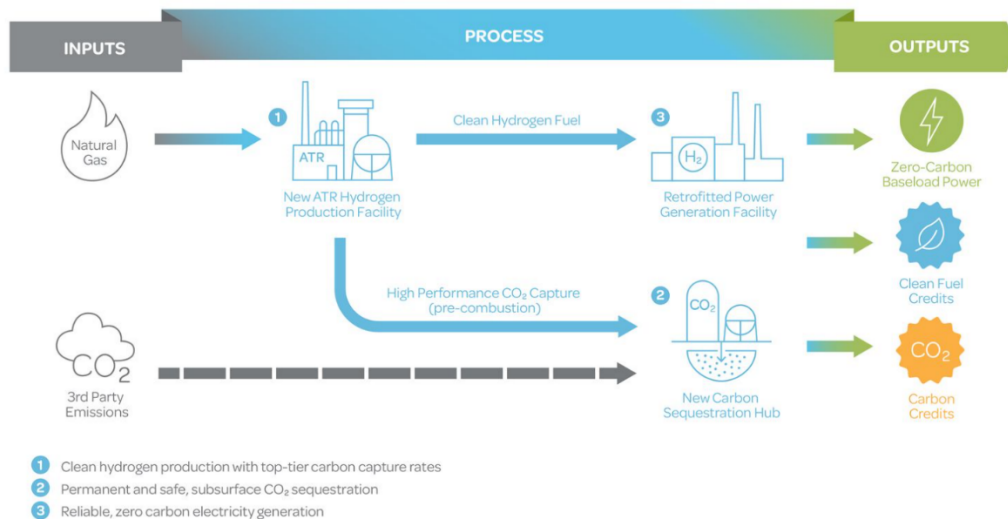
Net electricity generation by source (2023)



Heartland Generation

- Heartland Generation is a privately-owned independent power generation company with critical infrastructure assets located in Alberta and British Columbia.
- The company's website suggests 2022 was the first year in which it was 100% coal free in its operations.
- *Note - This company has been highlighted by the investment manager as coal exposure due to the GICS categorisation, which shows the complexity in identifying these exposures.*
- *Heartland Generation aim to produce environmentally responsible electricity by reducing emissions, managing air quality and preserving water quality*
- Heartland Generation carry out coal to gas conversions which are anticipated to reduce greenhouse gas emissions by 35% across the Heartland portfolio. This is the equivalent to taking one million cars off the road.

Example of coal conversion to clean hydrogen in under a decade – Battle River Carbon Hub



Portland General Electric

- Portland General Electric is a fully integrated investor-owned utility that generates, transmits and distributes electricity.
- 35% of the power is generated through renewable sources
- 8% power is generated through one power station which it plans to close before 2030.
- They have plans for 80% carbon emission reduction by 2030 and 100% by 2040.
- TPI have assessed the company has having a management quality score of 3 – Integrating into Operational Decision Making
- TPI consider Portland to be aligned to national pledges in the short term. Below 2 degrees in the medium term and aligned to 1.5 degrees in the long term
- Carbon emissions are below the sector average

Management Quality

Number of assessments: 4

3

Integrating into Operational Decision Making

Carbon Performance

Number of assessments: 4

Short-term alignment in 2025

● National Pledges

Medium-term alignment in 2035

● Below 2 Degrees

Long-term alignment in 2040-50

● 1.5 Degrees

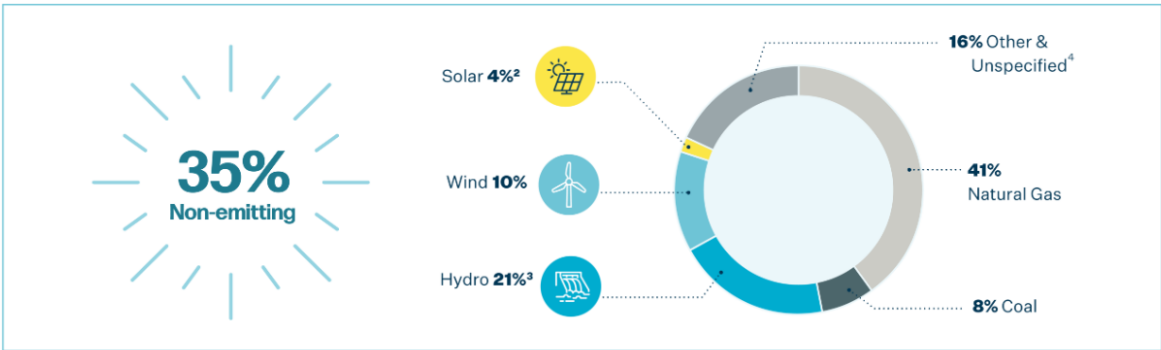
Carbon Performance Portland General Electric Assessment Date: 04 July 2023 ▼

● Portland General Electric
 ● Electricity Utilities sector mean

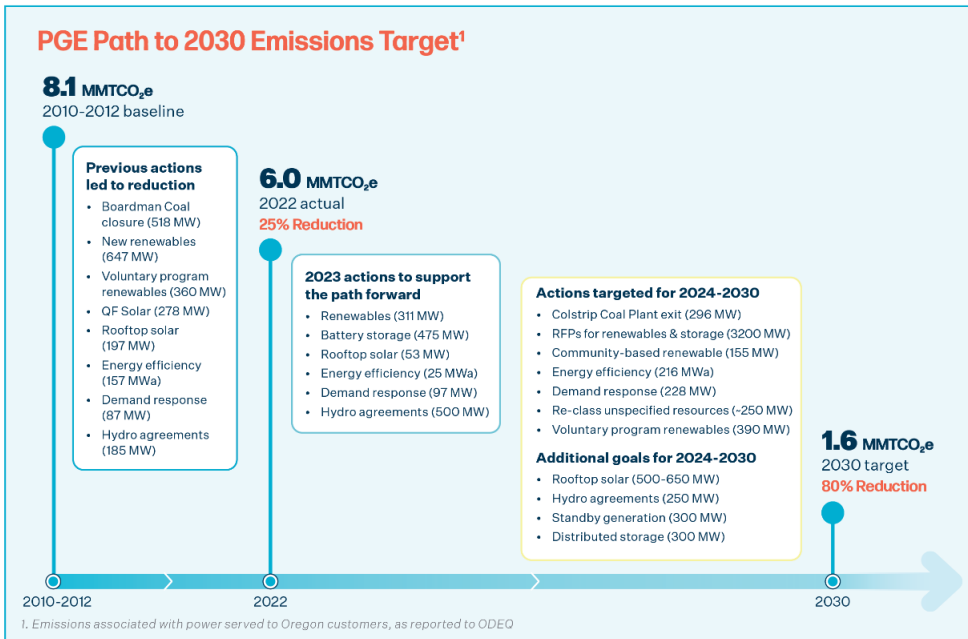


TPI notes:
 The company has set additional targets to reduce its emissions intensity, but they could not be included in this assessment because they were inconsistent with TPI's methodology. When interpreting TPI Carbon Performance data, it is important to bear in mind that climate science shows temperature change is proportional to cumulative absolute CO2 emissions.

2023 resources and emissions at a glance

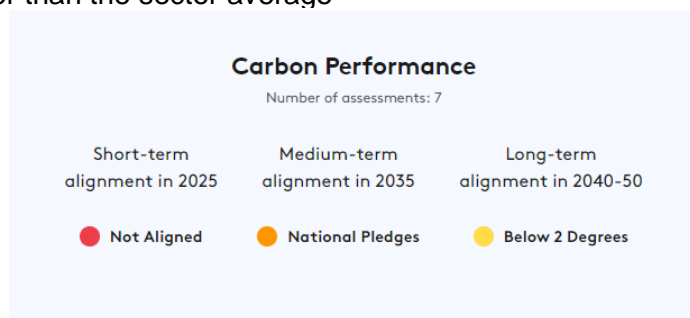


1. Percentages above represent 2023 resource mix from PGE's total system load, inclusive of wholesale volumes. The percentage of 2023 retail load, excluding wholesale sales, served by non-emitting resources is 32%. Refer to the appendix for additional information. 2. Represents utility-scale solar generated for Oregon retail load, does not include 274,678 MWh of customer rooftop solar resources. 3. Hydro amounts include purchases from Bonneville Power Administration, which may have an immaterial amount of emissions associated with them, per ODEQ rules. 4. Unspecified is purchased power for which a specific generating resource is not defined and could be any of the generation types (e.g., wind, hydro, gas).



American Electric Power

- The company generates, transmits, and distributes electricity.
- It produces power using coal, lignite, natural gas, wind, solar, nuclear, and hydro sources.
- AEP builds smarter energy infrastructure and delivers new technologies and custom energy solutions.
- The company generates 13% of its revenue from coal fired generation which is planned to stop by 2030.
- TPI have assessed the company has having a management quality score of 3 – Integrating into Operational Decision Making
- TPI do not consider Portland to be aligned to a transition pathway in the short term, but assess them as aligned with national pledges in the medium term and below 2 degrees in the long term
- Carbon emissions are higher than the sector average

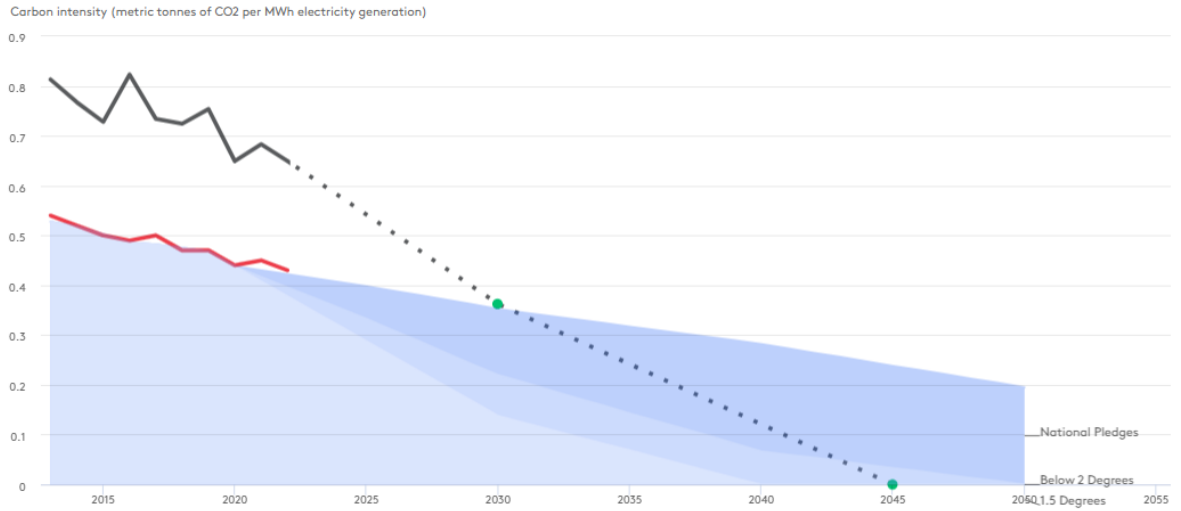


Carbon Performance American Electric Power

Assessment Date: 04 July 2023



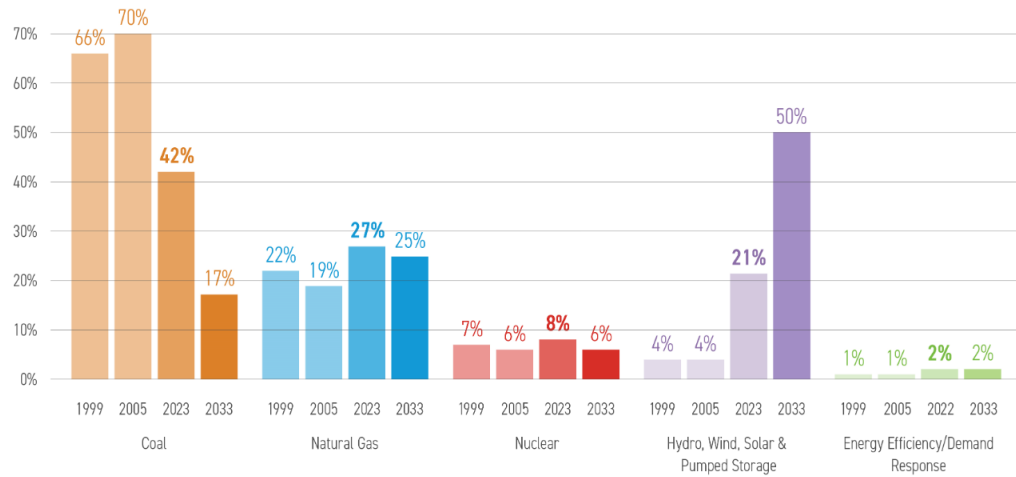
— Reported Targeted



TPI notes:

The company has set a target to reduce its absolute emissions. To calculate this company's targeted emissions intensity, TPI assumes that the company's electricity generation grows according to the national or regional electricity growth rate projected in the IEA's 2020 World Energy Outlook's Stated Policies Scenario (STEPS). When interpreting TPI Carbon Performance data, it is important to bear in mind that climate science shows temperature change is proportional to cumulative absolute CO₂ emissions.

TRANSFORMING OUR GENERATION FLEET - AEP'S GENERATING RESOURCE PORTFOLIO



Coal Retirements*

| Unit | Fast Transition | BAU |
|----------------|-----------------|------|
| Amos 1 | 2035 | 2040 |
| Amos 2 | 2035 | 2040 |
| Amos 3 | 2035 | 2040 |
| Dolet Hills | | 2021 |
| Flint Creek | 2033 | 2038 |
| Mitchell 1 | 2035 | 2040 |
| Mitchell 2 | 2035 | 2040 |
| Mountaineer | 2035 | 2040 |
| Northeastern 3 | | 2026 |
| Pirkey | | 2023 |
| Rockport 1 | | 2028 |
| Rockport 2 | | ** |
| Turk | 2040 | 2067 |
| Welsh 1 | | 2028 |
| Welsh 3 | | 2028 |

* Retirement occurs by end of listed year and dates prior to 2030 same across both cases

** Lease of unit assumed to be terminated per I&M IRP in 2022