



East Sussex Pension Fund - Aggregate

Investment Risk & Analytical Services

ESG Insights: Climate Focus

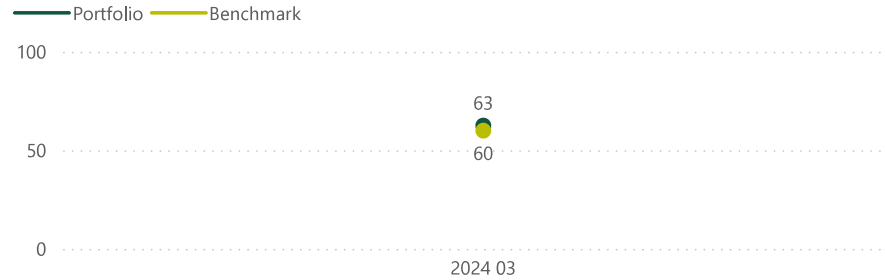
March 31, 2024

CARBON METRICS SUMMARY

CARBON RISK RATING



CARBON RISK RATING



DATA QUALITY

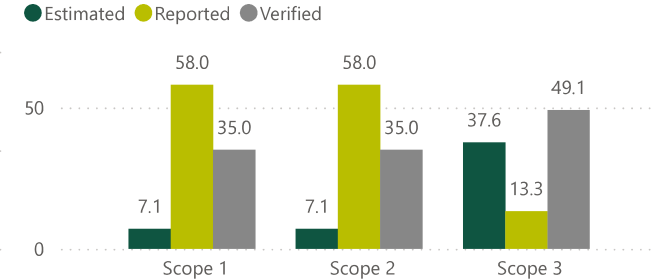


Chart values are shown in percentage (%) format
Percentages may not total 100 due to rounding

CARBON EMISSIONS

	Coverage %		Total Carbon Emissions (tCO2e)				
	Number	Weight	Scope 1	Scope 2	Scope 3	Scope 1+2	Scope 1+2+3
Portfolio	70.6	78.0	58,906.2	13,465.3	971,795.3	72,371.5	1,044,166.8
Benchmark	99.9	100.0	156,294.7	28,078.3	1,917,527.5	184,373.1	2,101,900.6

	Coverage %		Carbon Footprint (tCO2e) / GBP Invested				
	Number	Weight	Scope 1	Scope 2	Scope 3	Scope 1+2	Scope 1+2+3
Portfolio	70.6	78.0	33.5	7.7	552.2	41.1	593.4
Benchmark	99.9	100.0	88.8	16.0	1,089.7	104.8	1,194.4

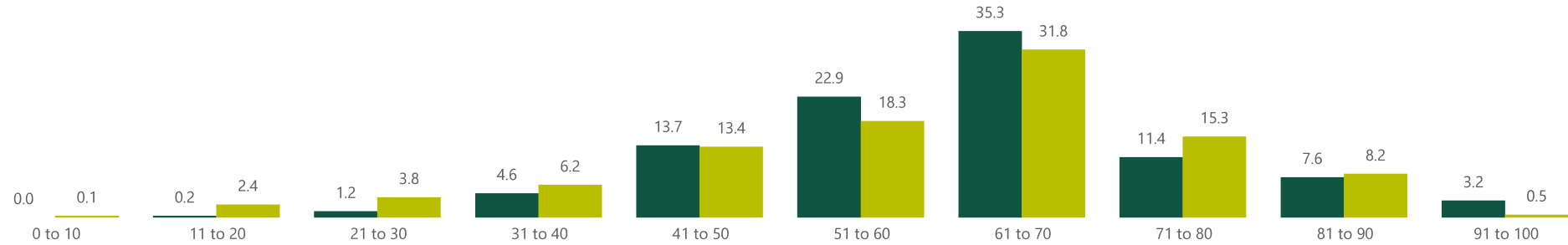
	Coverage %		Carbon Intensity (tCO2e) / GBP Revenue				
	Number	Weight	Scope 1	Scope 2	Scope 3	Scope 1+2	Scope 1+2+3
Portfolio	70.6	78.0	79.2	18.1	1,306.0	97.3	1,403.3
Benchmark	99.9	100.0	136.2	24.5	1,670.9	160.7	1,831.5

	Coverage %		Weighted Average Carbon Intensity (tCO2e) / GBP Revenue				
	Number	Weight	Scope 1	Scope 2	Scope 3	Scope 1+2	Scope 1+2+3
Portfolio	92.5	98.5	57.0	24.5	1,050.0	81.6	1,131.6
Benchmark	99.9	100.0	91.6	21.4	1,267.8	113.1	1,380.9

CARBON RISK RATING SUMMARY

RISK DISTRIBUTION %

● Portfolio ● Benchmark



BREAKDOWN BY MANAGER

Manager	% of Portfolio	Carbon Risk Rating
Atlas Infrastructure	4.4	55.7
Link Baillie Gifford Global Alpha	9.6	60.7
Link Longview Global Equity	23.3	65.5
Link M&G Corporate Bonds	2.6	57.8
Link Newton Real Return Fund	8.1	59.3
Link Ruffer Absolute Return	2.8	58.1
Storebrand Smart Beta and ESG	20.8	65.3
UBS Osmosis	17.9	63.9
WHEB Active Impact Equity	10.4	57.2

BREAKDOWN BY SECTOR

Sector	% of Portfolio	Carbon Risk Rating
Communication Services	6.5	73.8
Consumer Discretionary	11.3	60.6
Consumer Staples	7.3	59.1
Energy	1.1	25.8
Financials	17.1	68.3
Health Care	16.2	65.1
Industrials	11.1	56.0
Information Technology	19.0	64.3
Materials	4.5	52.7
Real Estate	1.4	55.0
Utilities	4.5	56.4

BREAKDOWN BY COUNTRY

Country	% of Portfolio	Carbon Risk Rating
Canada	1.4	61.3
Denmark	1.4	86.0
France	3.3	66.4
Germany	2.0	58.1
Italy	1.2	61.0
Japan	3.7	54.0
Netherlands	3.0	66.4
Switzerland	1.4	67.0
United Kingdom	7.9	56.8
United States	68.0	63.1

Top 10 countries by '% of portfolio' only

CARBON METRICS BY MANAGER

TOTAL CARBON EMISSIONS (tCO2e)

Manager	Coverage %							
	% of Portfolio	Number	Weight	Scope 1	Scope 2	Scope 3	Scope 1+2	Scope 1+2+3
Atlas Infrastructure	4.3	95.0	91.8	19,501.4	2,167.1	29,455.3	21,668.5	51,123.8
Link Baillie Gifford Global Alpha	9.4	83.0	85.2	6,454.7	1,155.1	91,016.6	7,609.8	98,626.4
Link Longview Global Equity	22.7	75.9	76.8	1,926.3	1,508.4	80,870.1	3,434.7	84,304.7
Link M&G Corporate Bonds	4.4	46.9	44.8	2,300.5	590.3	29,151.7	2,890.8	32,042.5
Link Newton Real Return Fund	8.0	84.5	84.3	7,759.8	1,366.3	125,877.7	9,126.2	135,003.9
Link Ruffer Absolute Return	2.8	100.0	100.0	10,496.8	814.6	78,357.3	11,311.4	89,668.7
Storebrand Smart Beta and ESG	20.4	76.9	77.3	4,665.4	2,983.4	238,767.2	7,648.8	246,416.0
UBS Osmosis	17.5	82.8	75.0	4,378.9	2,119.0	128,314.8	6,497.9	134,812.7
WHEB Active Impact Equity	10.5	76.2	78.5	1,422.3	761.0	169,984.6	2,183.4	172,168.0

CARBON FOOTPRINT (tCO2e) / GBP Invested

Manager	Coverage %							
	% of Portfolio	Number	Weight	Scope 1	Scope 2	Scope 3	Scope 1+2	Scope 1+2+3
Atlas Infrastructure	4.3	95.0	91.8	217.3	24.2	328.3	241.5	569.7
Link Baillie Gifford Global Alpha	9.4	83.0	85.2	35.6	6.4	501.9	42.0	543.9
Link Longview Global Equity	22.7	75.9	76.8	4.9	3.8	205.9	8.7	214.6
Link M&G Corporate Bonds	4.4	46.9	44.8	52.2	13.4	661.7	65.6	727.3
Link Newton Real Return Fund	8.0	84.5	84.3	51.1	9.0	828.7	60.1	888.8
Link Ruffer Absolute Return	2.8	100.0	100.0	168.5	13.1	1,257.8	181.6	1,439.3
Storebrand Smart Beta and ESG	20.4	76.9	77.3	13.1	8.4	671.3	21.5	692.8
UBS Osmosis	17.5	82.8	75.0	14.8	7.2	433.2	21.9	455.2
WHEB Active Impact Equity	10.5	76.2	78.5	7.7	4.1	915.0	11.8	926.7

CARBON INTENSITY (tCO2e) / GBP Revenue

Manager	Coverage %							
	% of Portfolio	Number	Weight	Scope 1	Scope 2	Scope 3	Scope 1+2	Scope 1+2+3
Atlas Infrastructure	4.3	95.0	91.8	725.2	80.6	1,095.4	805.8	1,901.2
Link Baillie Gifford Global Alpha	9.4	83.0	85.2	104.8	18.8	1,478.0	123.6	1,601.5
Link Longview Global Equity	22.7	75.9	76.8	11.2	8.8	470.7	20.0	490.6
Link M&G Corporate Bonds	4.4	46.9	44.8	102.1	26.2	1,294.3	128.3	1,422.6
Link Newton Real Return Fund	8.0	84.5	84.3	152.5	26.9	2,473.7	179.3	2,653.0
Link Ruffer Absolute Return	2.8	100.0	100.0	156.2	12.1	1,166.1	168.3	1,334.4
Storebrand Smart Beta and ESG	20.4	76.9	77.3	29.8	19.1	1,525.6	48.9	1,574.4
UBS Osmosis	17.5	82.8	75.0	33.8	16.3	989.1	50.1	1,039.2
WHEB Active Impact Equity	10.5	76.2	78.5	25.0	13.4	2,985.2	38.3	3,023.6

WEIGHTED AVERAGE CARBON INTENSITY (tCO2e) / GBP Revenue

Manager	Coverage %							
	% of Portfolio	Number	Weight	Scope 1	Scope 2	Scope 3	Scope 1+2	Scope 1+2+3
Atlas Infrastructure	4.3	100.0	100.0	503.6	108.8	989.8	612.4	1,602.2
Link Baillie Gifford Global Alpha	9.4	100.0	100.0	51.3	17.8	1,006.0	69.1	1,075.1
Link Longview Global Equity	22.7	100.0	100.0	6.1	6.9	291.2	13.0	304.2
Link M&G Corporate Bonds	4.4	75.5	72.3	87.3	28.9	1,316.8	116.2	1,432.9
Link Newton Real Return Fund	8.0	95.8	98.9	100.9	40.4	1,423.5	141.3	1,564.8
Link Ruffer Absolute Return	2.8	100.0	100.0	143.1	26.8	727.5	169.9	897.4
Storebrand Smart Beta and ESG	20.4	99.1	99.8	24.9	16.9	1,206.7	41.9	1,248.6
UBS Osmosis	17.5	99.8	99.9	25.1	18.0	952.8	43.2	995.9
WHEB Active Impact Equity	10.5	97.6	98.5	38.6	45.9	2,357.0	84.5	2,441.5

CARBON METRICS BY COUNTRY

TOTAL CARBON EMISSIONS (tCO2e)

CARBON FOOTPRINT (tCO2e) / GBP Invested

Country	Coverage %*							
	% of Portfolio	Number	Weight	Scope 1	Scope 2	Scope 3	Scope 1+2	Scope 1+2+3
Denmark	1.8	100.0	100.0	662.4	20.8	6,130.2	683.2	6,813.4
France	3.4	80.0	77.4	1,264.9	459.3	68,104.9	1,724.2	69,829.1
Germany	1.6	80.4	63.2	7,485.2	588.6	19,281.3	8,073.8	27,355.1
Ireland	1.4	100.0	100.0	5,033.4	212.8	6,468.0	5,246.2	11,714.2
Italy	1.5	100.0	100.0	2,483.7	1,061.8	47,399.8	3,545.5	50,945.3
Japan	3.7	70.5	78.8	886.2	1,007.1	49,579.6	1,893.3	51,472.9
Netherlands	3.6	68.8	96.1	341.7	130.3	10,533.7	472.1	11,005.7
Switzerland	1.8	82.9	97.3	315.0	94.2	9,362.3	409.2	9,771.5
United Kingdom	7.1	40.7	60.3	16,713.4	1,457.8	148,354.9	18,171.2	166,526.1
United States	67.0	83.4	78.5	19,514.2	6,141.9	523,930.9	25,656.1	549,587.0

Country	Coverage %*							
	% of Portfolio	Number	Weight	Scope 1	Scope 2	Scope 3	Scope 1+2	Scope 1+2+3
Denmark	1.8	100.0	100.0	20.8	0.7	192.7	21.5	214.1
France	3.4	80.0	77.4	21.4	7.8	1,151.5	29.2	1,180.6
Germany	1.6	80.4	63.2	274.1	21.6	706.0	295.6	1,001.7
Ireland	1.4	100.0	100.0	211.1	8.9	271.3	220.1	491.4
Italy	1.5	100.0	100.0	96.2	41.1	1,836.8	137.4	1,974.2
Japan	3.7	70.5	78.8	13.8	15.6	770.0	29.4	799.4
Netherlands	3.6	68.8	96.1	5.4	2.1	165.8	7.4	173.3
Switzerland	1.8	82.9	97.3	10.1	3.0	300.7	13.1	313.9
United Kingdom	7.1	40.7	60.3	133.8	11.7	1,187.6	145.5	1,333.0
United States	67.0	83.4	78.5	16.5	5.2	444.2	21.8	465.9

CARBON INTENSITY (tCO2e) / GBP Revenue

WEIGHTED AVERAGE CARBON INTENSITY (tCO2e) / GBP Revenue

Country	Coverage %*							
	% of Portfolio	Number	Weight	Scope 1	Scope 2	Scope 3	Scope 1+2	Scope 1+2+3
Denmark	1.8	100.0	100.0	89.1	2.8	824.4	91.9	916.3
France	3.4	80.0	77.4	49.8	18.1	2,679.3	67.8	2,747.1
Germany	1.6	80.4	63.2	393.0	30.9	1,012.3	423.9	1,436.2
Ireland	1.4	100.0	100.0	432.4	18.3	555.7	450.7	1,006.4
Italy	1.5	100.0	100.0	222.3	95.1	4,243.3	317.4	4,560.7
Japan	3.7	70.5	78.8	18.7	21.2	1,044.3	39.9	1,084.2
Netherlands	3.6	68.8	96.1	18.7	7.1	575.8	25.8	601.6
Switzerland	1.8	82.9	97.3	34.2	10.2	1,017.0	44.5	1,061.4
United Kingdom	7.1	40.7	60.3	191.0	16.7	1,695.1	207.6	1,902.7
United States	67.0	83.4	78.5	42.6	13.4	1,143.1	56.0	1,199.1

Country	Coverage %*							
	% of Portfolio	Number	Weight	Scope 1	Scope 2	Scope 3	Scope 1+2	Scope 1+2+3
Denmark	1.4	100.0	100.0	52.6	2.1	505.5	54.7	560.2
France	3.3	92.3	94.5	22.5	15.4	884.0	38.0	922.0
Germany	1.9	100.0	100.0	209.1	25.3	1,430.7	234.4	1,665.1
Ireland	1.1	100.0	100.0	382.0	10.1	785.4	392.1	1,177.5
Italy	1.2	100.0	100.0	183.7	262.8	1,980.6	446.6	2,427.2
Japan	3.7	99.2	99.6	22.4	21.1	1,044.0	43.6	1,087.6
Netherlands	2.9	90.6	98.6	12.3	5.7	630.8	18.1	648.8
Switzerland	1.4	100.0	100.0	30.1	14.3	770.3	44.4	814.7
United Kingdom	8.4	72.5	89.9	90.2	15.2	965.0	105.4	1,070.5
United States	67.6	98.6	99.7	47.4	21.5	978.1	68.9	1,047.0

*Holdings without required country classification data are excluded from the reported values

Top 10 countries by '% of portfolio' only

CARBON METRICS BY SECTOR

TOTAL CARBON EMISSIONS (tCO2e)

CARBON FOOTPRINT (tCO2e) / GBP Invested

Sector	Coverage %*							
	% of Portfolio	Number	Weight	Scope 1	Scope 2	Scope 3	Scope 1+2	Scope 1+2+3
Communication Services	7.1	87.5	88.1	71.8	397.9	4,812.9	469.7	5,282.6
Consumer Discretionary	11.4	80.9	80.3	1,196.0	911.2	56,103.1	2,107.3	58,210.3
Consumer Staples	7.5	79.1	81.8	2,438.4	1,242.8	86,269.8	3,681.3	89,951.0
Energy	1.3	100.0	100.0	11,544.2	901.9	128,993.9	12,446.1	141,440.0
Financials	19.6	91.5	92.2	67.6	153.1	51,823.7	220.7	52,044.4
Health Care	17.5	86.0	86.8	626.5	717.9	35,538.8	1,344.4	36,883.2
Industrials	12.6	75.2	87.1	7,258.9	1,364.0	459,149.0	8,622.9	467,771.9
Information Technology	11.5	68.4	48.6	372.9	1,087.8	28,467.8	1,460.6	29,928.5
Materials	4.4	81.9	78.4	12,291.1	3,750.7	59,157.5	16,041.9	75,199.4
Real Estate	1.6	86.4	95.2	76.2	131.5	12,985.3	207.7	13,193.0
Utilities	5.6	86.9	98.4	22,108.2	2,458.2	37,616.2	24,566.5	62,182.7

Sector	Coverage %*							
	% of Portfolio	Number	Weight	Scope 1	Scope 2	Scope 3	Scope 1+2	Scope 1+2+3
Communication Services	7.1	87.5	88.1	0.6	3.2	38.8	3.8	42.6
Consumer Discretionary	11.4	80.9	80.3	6.0	4.6	282.0	10.6	292.6
Consumer Staples	7.5	79.1	81.8	18.7	9.6	663.3	28.3	691.6
Energy	1.3	100.0	100.0	504.0	39.4	5,631.7	543.4	6,175.1
Financials	19.6	91.5	92.2	0.2	0.4	151.9	0.6	152.5
Health Care	17.5	86.0	86.8	2.1	2.4	116.4	4.4	120.9
Industrials	12.6	75.2	87.1	33.2	6.2	2,097.4	39.4	2,136.8
Information Technology	11.5	68.4	48.6	1.9	5.4	141.5	7.3	148.8
Materials	4.4	81.9	78.4	161.8	49.4	778.5	211.1	989.6
Real Estate	1.6	86.4	95.2	2.7	4.6	457.2	7.3	464.5
Utilities	5.6	86.9	98.4	227.2	25.3	386.6	252.5	639.1

CARBON INTENSITY (tCO2e) / GBP Revenue

WEIGHTED AVERAGE CARBON INTENSITY (tCO2e) / GBP Revenue

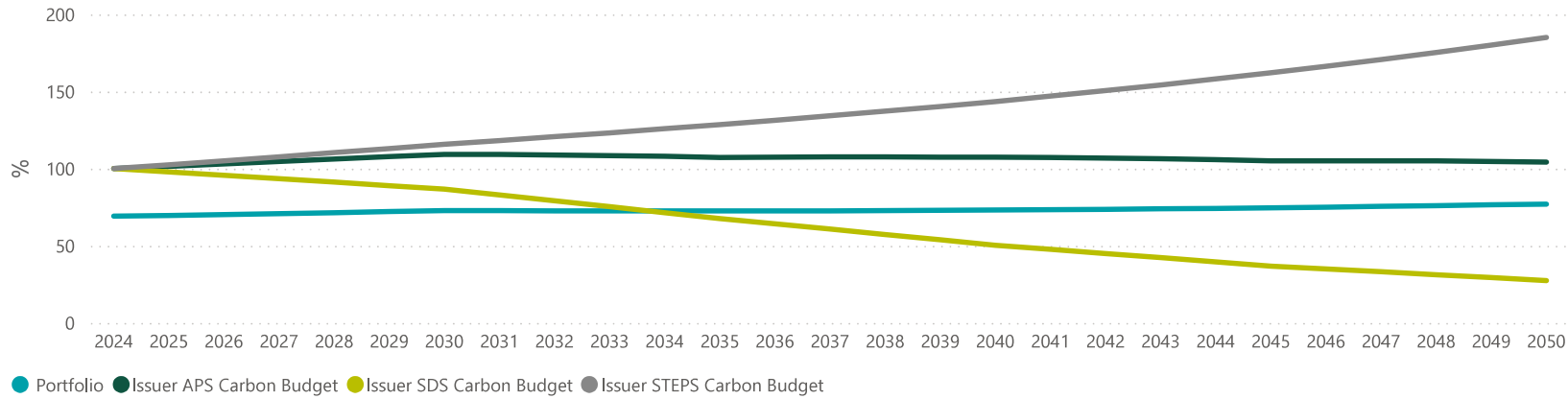
Sector	Coverage %*							
	% of Portfolio	Number	Weight	Scope 1	Scope 2	Scope 3	Scope 1+2	Scope 1+2+3
Communication Services	7.1	87.5	88.1	1.7	9.7	117.2	11.4	128.7
Consumer Discretionary	11.4	80.9	80.3	14.2	10.8	665.4	25.0	690.4
Consumer Staples	7.5	79.1	81.8	22.2	11.3	783.7	33.4	817.1
Energy	1.3	100.0	100.0	199.0	15.5	2,223.3	214.5	2,437.8
Financials	19.6	91.5	92.2	0.9	2.0	679.7	2.9	682.6
Health Care	17.5	86.0	86.8	5.1	5.8	288.1	10.9	299.0
Industrials	12.6	75.2	87.1	68.7	12.9	4,348.4	81.7	4,430.1
Information Technology	11.5	68.4	48.6	6.8	19.8	517.8	26.6	544.4
Materials	4.4	81.9	78.4	285.6	87.2	1,374.7	372.8	1,747.4
Real Estate	1.6	86.4	95.2	9.4	16.2	1,598.0	25.6	1,623.5
Utilities	5.6	86.9	98.4	748.1	83.2	1,272.8	831.2	2,104.1

Sector	Coverage %*							
	% of Portfolio	Number	Weight	Scope 1	Scope 2	Scope 3	Scope 1+2	Scope 1+2+3
Communication Services	6.5	98.6	100.0	1.8	9.3	129.9	11.0	140.9
Consumer Discretionary	11.4	99.2	99.9	11.3	9.8	486.8	21.1	507.8
Consumer Staples	7.3	100.0	100.0	27.1	12.4	796.5	39.5	836.0
Energy	1.1	100.0	100.0	221.8	26.6	2,923.9	248.4	3,172.3
Financials	17.1	100.0	100.0	0.8	2.3	565.1	3.1	568.2
Health Care	16.1	100.0	100.0	8.0	8.7	337.2	16.7	353.9
Industrials	11.3	98.6	98.3	65.9	13.7	4,925.2	79.5	5,004.7
Information Technology	19.0	100.0	100.0	4.6	13.6	281.7	18.1	299.9
Materials	4.4	98.6	99.9	314.0	216.4	1,418.4	530.4	1,948.8
Real Estate	1.4	100.0	100.0	13.3	27.3	702.4	40.7	743.0
Utilities	4.5	98.4	99.7	594.1	123.3	1,305.0	717.3	2,022.4

*Holdings without required sector classification data are excluded from reported values

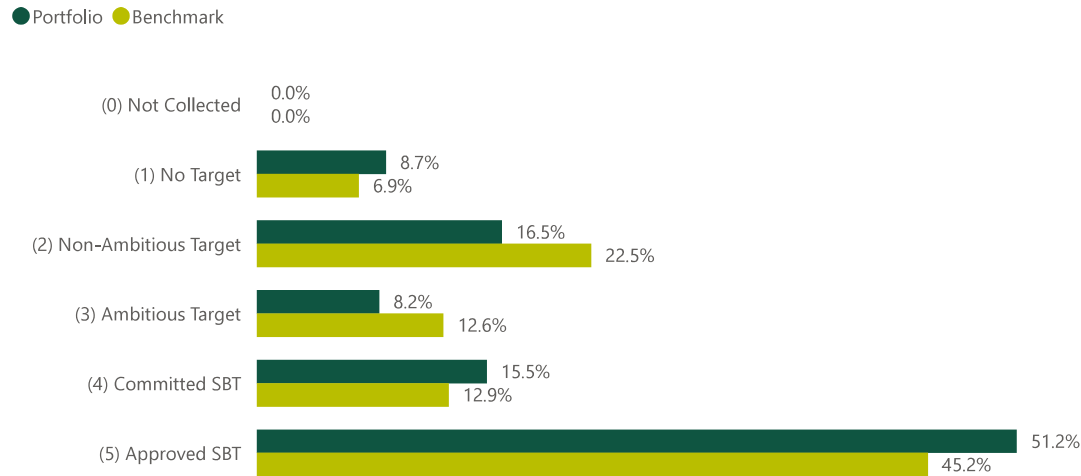
CLIMATE SCENARIO ALIGNMENT

PORTFOLIO EMISSION PATHWAYS VS. CLIMATE SCENARIOS BUDGETS



The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Stated Policies Scenario (STEPS) and the Announced Pledges Scenario (APS). Performance is shown as the percentage of assigned budget used by the portfolio.

CLIMATE TARGETS ASSESSMENT



The GHG Reduction Target factor differentiates an entity's targets based on the existence and quality of greenhouse gas emissions reduction targets. It takes into account both science-based targets and other targets set by the company.

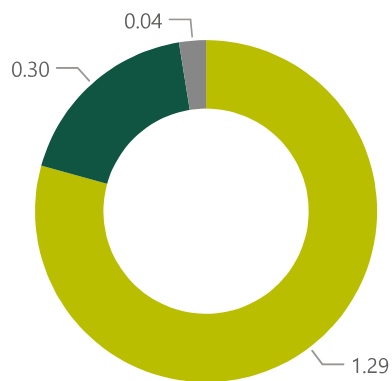
PORTFOLIO TEMPERATURE SCORE

2.3

The ISS ESG portfolio temperature score is calculated by comparing the portfolio owned projected emissions in 2050 with the available owned carbon budgets for SDS, STEPS and CPS. The score is an interpolation between the two nearest scenario temperature thresholds based on the respective overshoot. The temperature score has a range between 1.5 and 6.

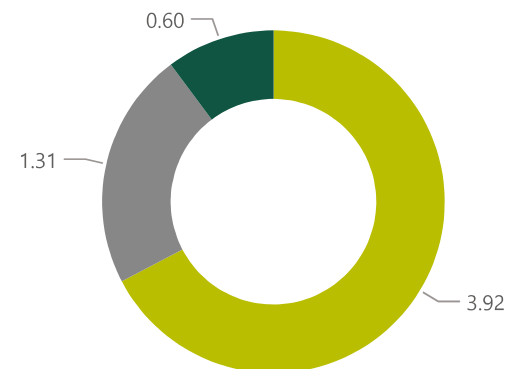
TRANSITION RISK ASSESSMENT

PORTFOLIO = 1.63%



● Oil and Gas ● Coal ● Coal, Oil and Gas

BENCHMARK = 5.83%



● Oil and Gas ● Coal, Oil and Gas ● Coal

TOP 5 FOSSIL FUEL RESERVE HOLDINGS (%)

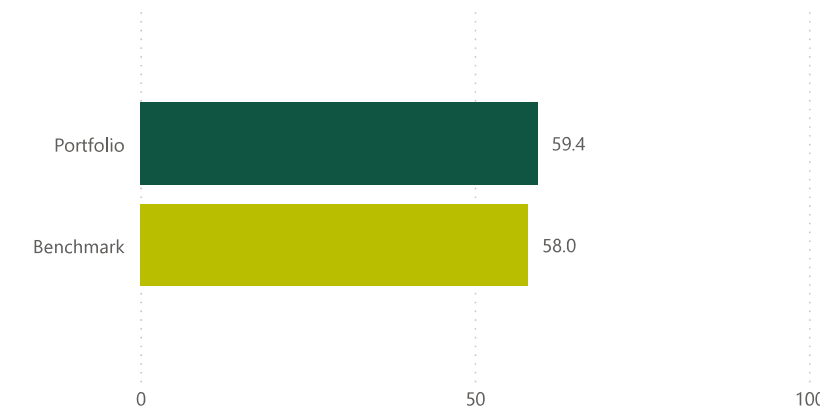
Issuer	Portfolio	Category
Shell Plc	0.38	Oil and Gas
BP Plc	0.36	Oil and Gas
ConocoPhillips	0.16	Oil and Gas
Anglo American plc	0.14	Coal
RWE AG	0.13	Coal

BUSINESS INVOLVEMENT EXPOSURES (%)

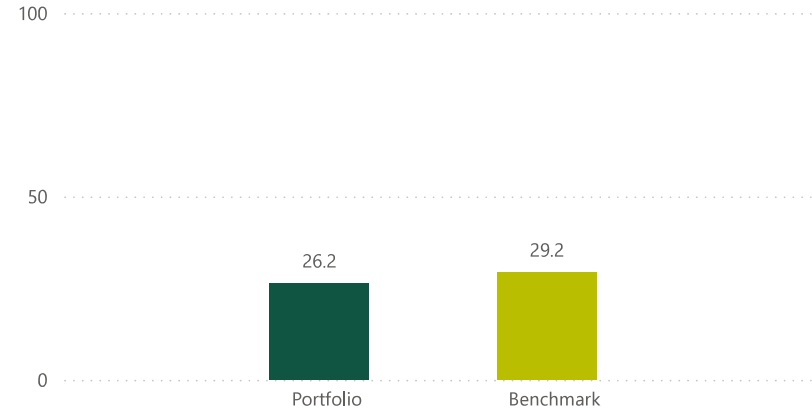
Category	Portfolio	Benchmark
Arctic Drilling	0.00	0.00
Carbon Reserves	1.63	5.83
Hydraulic Fracturing	3.77	6.57
Oil Sands	2.44	4.00
Shale Oil and/or Gas	3.51	6.38

PHYSICAL RISK ASSESSMENT

PHYSICAL RISK SCORE



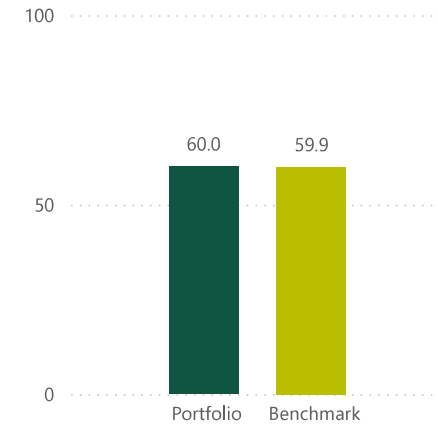
ISSUERS AT RISK (%)



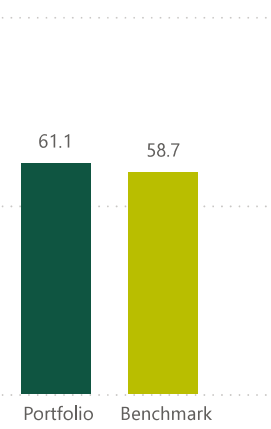
The 'Issuers At Risk' factor shows the proportion of issuers in the portfolio that are considered at risk. An issuer is considered at risk if it has a Physical Risk Score of 49 or lower. The Physical Risk Score measures the change in an issuer's financial risk relative to the GICS sector median in the likely scenario (RCP 4.5).

PHYSICAL RISK HAZARD SCORES

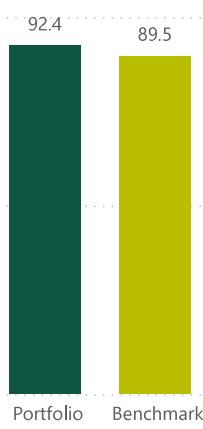
Droughts



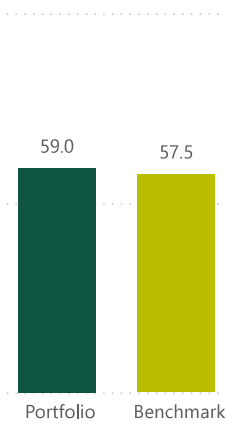
Tropical Cyclones



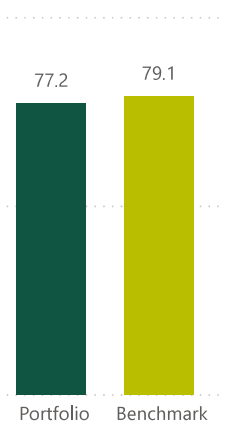
Wildfires



Floods



Heat Stress



PHYSICAL RISK ASSESSMENT

BREAKDOWN BY SECTOR

Sector	% of Portfolio	Physical Risk Score	Drought Score	Tropical Cyclone Score	Wildfire Score	Flood Score	Heat Stress Score
Communication Services	6.5	51.4	56.5	52.1	89.1	56.8	75.3
Consumer Discretionary	11.4	64.1	68.7	65.7	94.2	62.2	75.5
Consumer Staples	7.3	64.3	60.1	61.0	99.3	59.6	79.9
Energy	1.1	53.6	61.2	53.4	55.5	48.2	50.5
Financials	17.0	53.7	57.8	62.4	99.5	56.4	79.6
Health Care	16.0	54.5	61.4	60.1	96.8	61.9	73.2
Industrials	11.4	64.5	58.9	66.0	94.7	61.4	76.7
Information Technology	19.1	57.8	57.7	58.2	89.8	58.2	79.4
Materials	4.3	72.7	55.0	59.0	87.5	55.0	66.8
Real Estate	1.3	77.7	70.3	67.8	89.5	67.3	78.3
Utilities	4.5	66.4	60.8	62.9	59.4	54.2	92.8

BREAKDOWN BY COUNTRY

Country	% of Portfolio	Physical Risk Score	Drought Score	Tropical Cyclone Score	Wildfire Score	Flood Score	Heat Stress Score
Canada	1.4	71.7	61.6	66.8	85.3	47.5	86.1
Denmark	1.4	70.7	70.5	63.9	100.0	62.0	84.5
France	3.2	60.6	46.9	67.0	79.4	55.5	87.9
Germany	1.9	61.6	56.4	59.7	82.7	56.1	81.0
Italy	1.2	66.3	31.9	90.6	59.8	46.5	87.7
Japan	3.8	50.9	72.8	61.0	98.2	63.8	70.2
Netherlands	3.0	66.3	57.7	68.2	98.3	62.4	81.9
Switzerland	1.5	57.6	52.3	60.7	93.6	54.6	79.9
United Kingdom	7.3	65.4	70.5	67.9	90.4	60.6	84.0
United States	68.5	58.1	60.4	58.4	93.8	59.4	75.3

Holdings without required country/sector classification data are excluded from reported values

Top 10 countries by % weight of portfolio

PHYSICAL RISK ASSESSMENT

BREAKDOWN BY MANAGER

Manager	% of Portfolio	Physical Risk Score	Drought Score	Tropical Cyclone Score	Wildfire Score	Flood Score	Heat Stress Score
Atlas Infrastructure	4.5	67.6	58.5	63.0	61.3	54.2	91.6
Link Baillie Gifford Global Alpha	9.7	56.2	58.6	60.8	98.5	57.6	74.4
Link Longview Global Equity	23.6	60.5	60.5	60.5	96.5	61.5	72.3
Link M&G Corporate Bonds	1.4	71.5	69.8	70.3	88.4	60.6	91.4
Link Newton Real Return Fund	7.9	55.2	64.2	60.0	92.4	56.8	81.1
Link Ruffer Absolute Return	2.9	58.0	59.8	61.0	85.8	59.1	75.7
Storebrand Smart Beta and ESG	21.1	59.4	59.8	60.2	92.1	58.2	78.9
UBS Osmosis	18.1	57.6	60.5	61.0	92.4	59.4	79.6
WHEB Active Impact Equity	10.8	61.0	56.2	63.3	94.2	59.2	72.7

POSITIONS DETAIL

TOP 10 POSITIONS BY WEIGHT

Issuer	% Portfolio	Carbon Risk Rating
Microsoft Corporation	3.55%	69.00
Alphabet Inc.	2.06%	88.00
NVIDIA Corporation	1.83%	73.00
Apple Inc.	1.82%	70.00
Amazon.com, Inc.	1.70%	65.00
Thermo Fisher Scientific Inc.	1.44%	51.00
Visa Inc.	1.36%	73.00
Moodys Corporation	1.17%	92.00
UnitedHealth Group Incorporated	1.12%	57.00
Meta Platforms, Inc.	1.10%	79.00

TOP 10 CARBON INTENSITY (SCOPE 1+2)

Issuer	% Portfolio	Carbon Intensity
Pinnacle West Capital Corporation	0.21%	2,949.97
Holcim Sterling Finance (Netherlands) BV	0.00%	2,722.04
RWE AG	0.13%	2,287.43
Portland General Electric Company	0.20%	2,246.29
Dominion Energy, Inc.	0.10%	1,959.07
CK Infrastructure Holdings Limited	0.03%	1,834.53
REC Silicon ASA	0.00%	1,349.16
Ryanair Holdings plc	0.23%	1,272.11
Air Liquide SA	0.03%	1,247.14
Republic Services, Inc.	0.02%	1,035.62

BOTTOM 10 CARBON RISK RATING

Issuer	% Portfolio	Carbon Risk Rating
CK Infrastructure Holdings Limited	0.03%	18.00
ConocoPhillips	0.16%	18.00
IGO Ltd.	0.00%	18.00
Consolidated Water Co. Ltd.	0.00%	20.00
Northwest Pipe Company	0.00%	20.00
Roper Technologies, Inc.	0.03%	20.00
Berkshire Hathaway Finance Corp.	0.04%	21.00
Berkshire Hathaway Inc.	0.00%	21.00
Beyond Meat, Inc.	0.00%	22.00
Ivanhoe Mines Ltd.	0.01%	22.00

BOTTOM 10 CARBON INTENSITY (SCOPE 1+2)

Issuer	% Portfolio	Carbon Intensity
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	0.01%	0.00
Royalty Pharma Plc	0.12%	0.00
TransUnion	0.01%	0.01
DNB Bank ASA	0.01%	0.03
Wheaton Precious Metals Corp.	0.03%	0.03
Annaly Capital Management, Inc.	0.01%	0.03
NASDAQ, INC.	0.04%	0.03
AGNC Investment Corp.	0.00%	0.04
Tritax Big Box REIT plc	0.00%	0.06
Swiss Re AG	0.07%	0.06

Glossary

Terms	Definition
Business Involvement Exposures	Exposure to controversial business practices using company revenue data. Shown as % weight of portfolio.
Carbon Footprint	Total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO ₂ e / millions invested.
Carbon Intensity	This metric combines the total emissions / millions invested approach with a similar logic to determine an investor's share of revenue and subsequently dividing one by the other. By linking to revenue, the metric aims at describing the greenhouse gas efficiency of the underlying companies.
Carbon Risk Rating	The Carbon Risk Rating assesses how an issuer is exposed to climate risks and opportunities, and whether these are managed in a way to seize opportunities, and to avoid or mitigate risks. It provides investors with critical insights into how issuers are prepared for a transition to a low carbon economy and is a central instrument for the forward looking analysis of carbon-related risks at portfolio and issuer level. The rating assesses on a scale of 0 (very poor performance) to 100 (excellent performance).
Climate Targets Assessment	The GHG Reduction Target factor differentiates an entity's targets based on the existence and quality of greenhouse gas emissions reduction targets. It takes into account both science-based targets and other targets set by the company.
Data Quality	The percentage of portfolio assets under analysis for which Scope 1, 2 and 3 emissions are verified, reported, estimated or unavailable, in line with the GHG Protocol.
Fossil Fuel Reserves	% Investment Exposed to Fossil Fuels - Sum of weights of companies where Carbon Reserves Involvement = "Coal", "Oil & Gas" of "Coal, Oil and Gas".
Issuers At Risk	The 'Issuers At Risk' factor shows the proportion of issuers in the portfolio that are considered at risk. An issuer is considered at risk if it has a Physical Risk Score of 49 or lower. The Physical Risk Score measures the change in an issuer's financial risk relative to the GICS sector median in the likely scenario (RCP 4.5).
Physical Risk Total Score	The Physical Risk Score measures the change in an issuer's financial risk relative to its GICS sector for a specific scenario. A score of 0 reflects an increase in financial risk that is large relative to the sector median, and a score of 100 represents an increase in financial risk that is low relative to the sector median.
Portfolio Emission Pathways v. Climate Scenario Budgets	The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Stated Policies Scenario (STEPS) and the Announced Pledges Scenario (APS). Performance is shown as the percentage of assigned budget used by the portfolio.
Portfolio Temperature Score	A type of portfolio alignment metric, it is a climate risk metric represented as a single point-in-time value for a portfolio that sits within a range of 1.5°C (better) and 6.0°C (worse). The score examines the issuer's and portfolio's emissions over/undershoot in the SDS scenario in the year 2050. The score includes the relationship between an increase in emissions versus an increase in temperature for the IEA's SDS, STEPS and CPS scenarios. For example, a company/portfolio aligned with the SDS in year 2050 is expected to have a temperature score of 1.5°C.
Scope 1 Emissions	Scope 1 emissions are direct emissions from owned or controlled sources.
Scope 2 Emissions	Scope 2 emissions are indirect emissions from the generation of purchased energy.
Scope 3 Emissions	Scope 3 emissions are all indirect emissions (not included in scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.
Total Carbon Emissions	The absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO ₂ e.
Weighted Average Carbon Intensity	Portfolio's exposure to carbon-intensive companies, expressed in tons CO ₂ e / millions of revenue. Metric recommended by the TCFD.

Glossary

Terms	Definition
Physical Risk Hazard Scores	The portfolio is exposed to different natural hazards in different geographies that can affect the value of the portfolio. The charts represent the scored effect on the portfolio's value from the most impactful hazards under the "most likely" scenario in 2050. A score of 1 corresponds to highest relative risk exposure while a score of 100 corresponds to null or negligible physical risk exposure. A portfolio score of 50 indicates that an aggregation of each issuer's physical risk exposure is close or equal to the sector median.
Wildfires Hazard Score	A wildfire is defined as an unplanned fire that burns in a natural area such as a forest, grassland, or prairie, according to the World Health Organization. Impact models generate financial loss estimations for assets in each mapped grid point covered by the model.
Tropical Cyclones Hazard Score	A tropical cyclone is a rapidly rotating storm originating over tropical oceans from where it draws the energy to develop, according to the World Meteorological Organization. According to ISS ESG, it is the costliest weather-related hazard in terms of the damages and impacts that it generates.
Heat Stress Hazard Score	The heat stress factor assesses the impact of rising temperatures, humidity, wind speed, cloud cover, and amount of direct sunlight on the labour force. Resulting productivity changes and impacts are simulated based on a categorised set of work intensities.
Floods Hazard Score	Assesses the estimated impact of river floods on assets. If the amount of water surpasses manageable levels, for example, via intense precipitation, a flood can occur. ISS ESG uses third-party projection tools to estimate asset damage.
Drought Hazard Score	A drought is defined as a long period of below-average net water supply to a specific area. Droughts can result in reduced agricultural crop yields on a large scale, e.g., countrywide, resulting in significant financial impacts.

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