

East Sussex Pension Fund - Aggregate

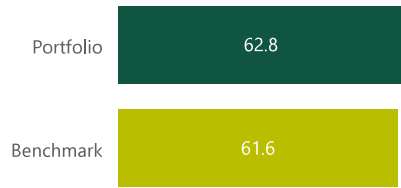
Investment Risk & Analytical Services

ESG Insights: Climate Focus

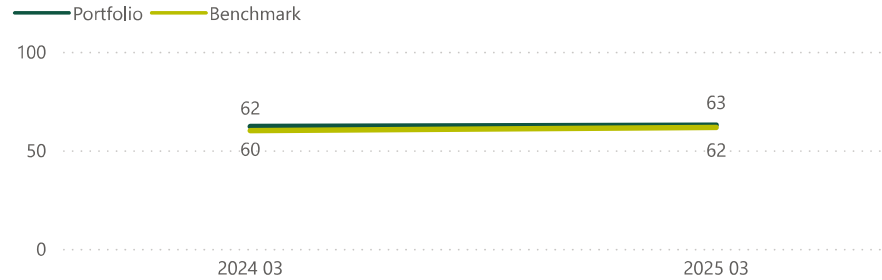
March 31, 2025

CARBON METRICS SUMMARY

CARBON RISK RATING



CARBON RISK RATING



DATA QUALITY

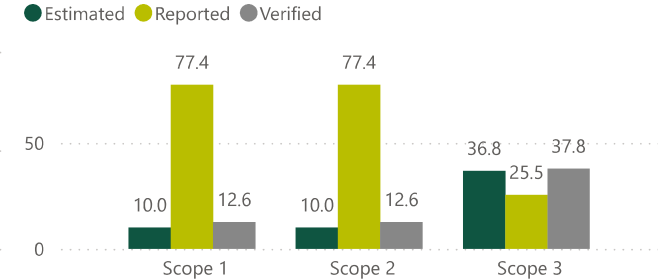


Chart values are shown in percentage (%) format
Percentages may not total 100 due to rounding

CARBON EMISSIONS

	Coverage %		Total Carbon Emissions (tCO2e)				
	Number	Weight	Scope 1	Scope 2	Scope 3	Scope 1+2	Scope 1+2+3
Portfolio	86.1	97.1	53,539.0	14,315.8	745,687.5	67,854.8	813,542.3
Benchmark	99.8	100.0	147,777.9	29,207.6	2,085,483.6	176,985.6	2,262,469.2

	Coverage %		Carbon Footprint (tCO2e) / GBP Invested				
	Number	Weight	Scope 1	Scope 2	Scope 3	Scope 1+2	Scope 1+2+3
Portfolio	86.1	97.1	22.4	6.0	311.4	28.3	339.7
Benchmark	99.8	100.0	61.7	12.2	870.9	73.9	944.8

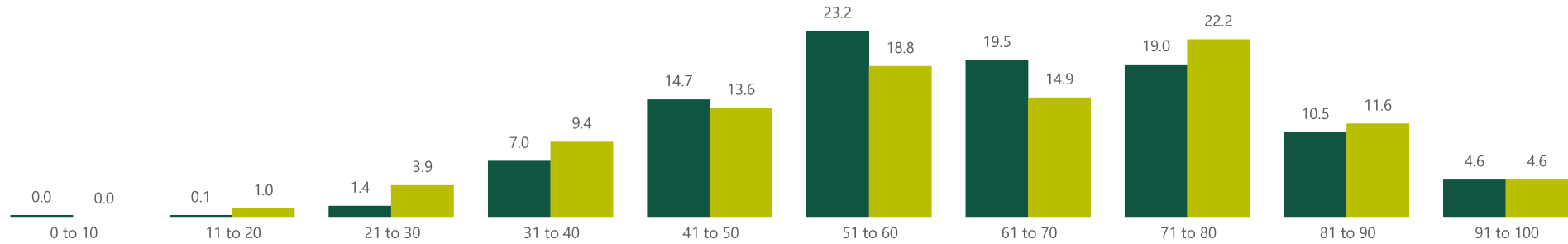
	Coverage %		Carbon Intensity (tCO2e) / GBP Revenue				
	Number	Weight	Scope 1	Scope 2	Scope 3	Scope 1+2	Scope 1+2+3
Portfolio	86.1	97.1	71.2	19.0	991.4	90.2	1,081.6
Benchmark	99.8	100.0	120.7	23.9	1,703.8	144.6	1,848.4

	Coverage %		Weighted Average Carbon Intensity (tCO2e) / GBP Revenue				
	Number	Weight	Scope 1	Scope 2	Scope 3	Scope 1+2	Scope 1+2+3
Portfolio	91.3	98.5	51.4	21.0	897.0	72.4	969.4
Benchmark	99.8	100.0	99.3	22.4	1,290.6	121.7	1,412.3

CARBON RISK RATING SUMMARY

RISK DISTRIBUTION %

● Portfolio ● Benchmark



BREAKDOWN BY MANAGER

Manager	% of Portfolio	Carbon Risk Rating
Atlas Infrastructure	4.0	53.8
Link Baillie Gifford Global Alpha	8.7	63.5
Link Longview Global Equity	21.0	69.4
Link M&G Corporate Bonds	2.3	53.3
Link Newton Real Return Fund	5.8	57.6
Link Ruffer Absolute Return	4.5	52.7
Storebrand Smart Beta and ESG	18.5	66.7
UBS Osmosis	17.1	65.4
Wellington Active Impact Equity	10.2	55.7
WHEB Active Impact Equity	8.0	55.7

BREAKDOWN BY SECTOR

Sector	% of Portfolio	Carbon Risk Rating
Communication Services	7.1	74.3
Consumer Discretionary	11.4	61.1
Consumer Staples	5.6	58.7
Energy	0.5	35.6
Financials	18.7	60.4
Health Care	15.1	70.1
Industrials	12.6	53.6
Information Technology	18.7	69.8
Materials	4.4	53.2
Real Estate	1.6	55.0
Utilities	4.4	53.8

BREAKDOWN BY COUNTRY

Country	% of Portfolio	Carbon Risk Rating
Canada	1.6	52.8
Denmark	0.8	81.7
France	2.9	59.2
Germany	2.0	57.7
Italy	0.9	54.6
Japan	3.6	49.6
Netherlands	3.7	66.9
Switzerland	1.3	64.5
United Kingdom	8.6	60.2
United States	67.7	64.5

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	3.9	95.2	90.5	10,533.5	1,552.5	24,126.1	12,086.0	36,212.1
Link Baillie Gifford Global Alpha	8.5	97.8	97.7	3,208.2	661.0	52,779.0	3,869.2	56,648.2
Link Longview Global Equity	20.5	100.0	100.0	1,301.4	1,188.8	36,354.7	2,490.2	38,844.9
Link M&G Corporate Bonds	3.7	50.5	48.4	1,254.9	358.8	23,129.0	1,613.7	24,742.7
Link Newton Real Return Fund	5.9	92.1	97.1	2,179.9	617.1	43,914.3	2,797.1	46,711.3
Link Ruffer Absolute Return	4.5	99.2	99.8	21,969.8	2,526.7	97,053.6	24,496.5	121,550.1
Storebrand Smart Beta and ESG	18.2	98.4	99.8	3,913.3	2,226.0	188,575.9	6,139.3	194,715.2
UBS Osmosis	16.7	99.6	100.0	3,430.3	1,697.2	131,421.7	5,127.5	136,549.2
Wellington Active Impact Equity	10.1	98.4	98.6	2,678.5	1,322.9	91,820.9	4,001.4	95,822.3
WHEB Active Impact Equity	8.0	97.6	98.5	3,069.1	2,164.8	56,512.3	5,233.9	61,746.2

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	3.9	95.2	90.5	119.5	17.6	273.8	137.1	410.9
Link Baillie Gifford Global Alpha	8.5	97.8	97.7	15.6	3.2	256.7	18.8	275.5
Link Longview Global Equity	20.5	100.0	100.0	2.6	2.3	71.8	4.9	76.7
Link M&G Corporate Bonds	3.7	50.5	48.4	28.7	8.2	528.5	36.9	565.4
Link Newton Real Return Fund	5.9	92.1	97.1	15.5	4.4	311.3	19.8	331.2
Link Ruffer Absolute Return	4.5	99.2	99.8	200.0	23.0	883.6	223.0	1,106.7
Storebrand Smart Beta and ESG	18.2	98.4	99.8	8.7	5.0	421.2	13.7	434.9
UBS Osmosis	16.7	99.6	100.0	8.3	4.1	318.4	12.4	330.8
Wellington Active Impact Equity	10.1	98.4	98.6	10.9	5.4	373.4	16.3	389.7
WHEB Active Impact Equity	8.0	97.6	98.5	15.9	11.2	292.3	27.1	319.4

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	3.9	95.2	90.5	503.2	74.2	1,152.5	577.3	1,729.8
Link Baillie Gifford Global Alpha	8.5	97.8	97.7	64.5	13.3	1,060.4	77.7	1,138.1
Link Longview Global Equity	20.5	100.0	100.0	8.8	8.0	244.5	16.7	261.3
Link M&G Corporate Bonds	3.7	50.5	48.4	69.9	20.0	1,288.5	89.9	1,378.4
Link Newton Real Return Fund	5.9	92.1	97.1	73.6	20.8	1,481.7	94.4	1,576.1
Link Ruffer Absolute Return	4.5	99.2	99.8	326.4	37.5	1,441.9	363.9	1,805.9
Storebrand Smart Beta and ESG	18.2	98.4	99.8	26.1	14.8	1,257.9	41.0	1,298.8
UBS Osmosis	16.7	99.6	100.0	24.3	12.0	930.4	36.3	966.8
Wellington Active Impact Equity	10.1	98.4	98.6	35.8	17.7	1,226.9	53.5	1,280.4
WHEB Active Impact Equity	8.0	97.6	98.5	59.1	41.7	1,089.0	100.9	1,189.9

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	3.9	100.0	100.0	425.7	84.5	980.4	510.3	1,490.6
Link Baillie Gifford Global Alpha	8.5	100.0	100.0	40.2	15.3	798.1	55.5	853.6
Link Longview Global Equity	20.5	100.0	100.0	4.5	5.5	207.8	10.0	217.8
Link M&G Corporate Bonds	3.7	68.9	70.8	68.7	31.6	1,506.0	100.3	1,606.3
Link Newton Real Return Fund	5.9	92.1	97.1	85.8	27.5	1,125.9	113.4	1,239.3
Link Ruffer Absolute Return	4.5	99.2	99.8	195.6	38.0	1,364.5	233.5	1,598.1
Storebrand Smart Beta and ESG	18.2	99.0	99.9	19.4	12.4	1,031.6	31.8	1,063.4
UBS Osmosis	16.7	100.0	100.0	20.3	15.5	933.2	35.8	969.1
Wellington Active Impact Equity	10.1	98.4	98.6	32.9	17.1	1,373.1	50.0	1,423.1
WHEB Active Impact Equity	8.0	97.6	98.5	49.7	54.7	1,138.7	104.4	1,243.1

CARBON METRICS BY COUNTRY

TOTAL CARBON EMISSIONS (tCO2e)

CARBON FOOTPRINT (tCO2e) / GBP Invested

Country	Coverage %*			Scope 1	Scope 2	Scope 3	Scope 1+2	Scope 1+2+3
	% of Portfolio	Number	Weight					
Canada	1.6	100.0	100.0	1,598.4	400.8	14,032.6	1,999.2	16,031.7
Denmark	0.8	100.0	100.0	209.0	13.1	2,321.9	222.1	2,544.0
France	2.4	80.6	80.5	9,993.8	872.7	50,971.8	10,866.5	61,838.4
Germany	2.0	96.4	98.4	981.8	540.4	36,044.3	1,522.1	37,566.4
Italy	0.9	95.5	99.9	507.8	514.9	22,584.4	1,022.7	23,607.1
Japan	3.7	99.3	99.8	698.6	864.2	59,291.8	1,562.8	60,854.6
Netherlands	3.7	73.2	97.2	481.2	142.1	15,199.2	623.2	15,822.5
Switzerland	1.4	100.0	100.0	85.4	63.1	20,388.2	148.5	20,536.7
United Kingdom	8.5	49.7	85.2	2,839.7	636.2	62,704.7	3,475.9	66,180.6
United States	68.3	97.4	99.4	28,982.1	8,619.7	382,962.2	37,601.7	420,563.9

Country	Coverage %*			Scope 1	Scope 2	Scope 3	Scope 1+2	Scope 1+2+3
	% of Portfolio	Number	Weight					
Canada	1.6	100.0	100.0	40.6	10.2	356.3	50.8	407.0
Denmark	0.8	100.0	100.0	11.0	0.7	121.8	11.7	133.5
France	2.4	80.6	80.5	172.4	15.1	879.1	187.4	1,066.5
Germany	2.0	96.4	98.4	20.8	11.5	764.2	32.3	796.4
Italy	0.9	95.5	99.9	23.9	24.2	1,061.2	48.1	1,109.3
Japan	3.7	99.3	99.8	7.9	9.8	671.5	17.7	689.2
Netherlands	3.7	73.2	97.2	5.4	1.6	171.5	7.0	178.5
Switzerland	1.4	100.0	100.0	2.6	1.9	626.2	4.6	630.7
United Kingdom	8.5	49.7	85.2	13.9	3.1	307.7	17.1	324.8
United States	68.3	97.4	99.4	17.7	5.3	234.1	23.0	257.1

CARBON INTENSITY (tCO2e) / GBP Revenue

WEIGHTED AVERAGE CARBON INTENSITY (tCO2e) / GBP Revenue

Country	Coverage %*			Scope 1	Scope 2	Scope 3	Scope 1+2	Scope 1+2+3
	% of Portfolio	Number	Weight					
Canada	1.6	100.0	100.0	113.2	28.4	994.1	141.6	1,135.7
Denmark	0.8	100.0	100.0	49.4	3.1	548.5	52.5	600.9
France	2.4	80.6	80.5	398.6	34.8	2,032.8	433.4	2,466.1
Germany	2.0	96.4	98.4	40.3	22.2	1,480.5	62.5	1,543.0
Italy	0.9	95.5	99.9	98.5	99.9	4,381.6	198.4	4,580.0
Japan	3.7	99.3	99.8	18.0	22.3	1,528.5	40.3	1,568.7
Netherlands	3.7	73.2	97.2	16.9	5.0	534.7	21.9	556.7
Switzerland	1.4	100.0	100.0	7.5	5.6	1,797.4	13.1	1,810.5
United Kingdom	8.5	49.7	85.2	37.5	8.4	828.0	45.9	873.9
United States	68.3	97.4	99.4	61.5	18.3	812.0	79.7	891.7

Country	Coverage %*			Scope 1	Scope 2	Scope 3	Scope 1+2	Scope 1+2+3
	% of Portfolio	Number	Weight					
Canada	1.6	100.0	100.0	100.7	20.0	988.7	120.7	1,109.4
Denmark	0.8	100.0	100.0	38.4	4.0	369.8	42.4	412.1
France	2.9	94.0	98.8	88.3	20.3	1,271.7	108.6	1,380.2
Germany	1.9	96.4	98.4	29.2	17.4	1,436.1	46.6	1,482.7
Italy	0.9	95.5	99.9	120.7	194.2	2,153.6	314.9	2,468.5
Japan	3.6	99.3	99.8	13.5	19.5	1,255.9	33.0	1,288.9
Netherlands	3.7	82.9	98.3	10.7	4.0	561.9	14.6	576.5
Switzerland	1.3	100.0	100.0	10.7	7.9	1,913.1	18.7	1,931.8
United Kingdom	8.9	67.3	90.6	42.2	13.3	830.6	55.5	886.1
United States	67.4	98.6	99.5	52.4	19.8	776.2	72.2	848.4

*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)

Sector	Coverage %*							
	% of Portfolio	Number	Weight	Scope 1	Scope 2	Scope 3	Scope 1+2	Scope 1+2+3
Communication Services	6.6	95.4	92.7	144.5	406.4	3,834.9	550.9	4,385.8
Consumer Discretionary	11.4	98.6	99.2	956.2	1,052.8	56,542.4	2,008.9	58,551.4
Consumer Staples	5.6	98.6	100.0	3,247.6	1,222.9	64,169.9	4,470.5	68,640.4
Energy	0.5	100.0	100.0	2,697.6	129.8	28,320.4	2,827.4	31,147.8
Financials	18.8	98.4	99.8	64.2	157.3	65,880.8	221.4	66,102.2
Health Care	15.1	100.0	100.0	1,034.7	944.8	36,974.8	1,979.5	38,954.4
Industrials	12.8	98.8	97.7	7,184.8	1,145.5	333,962.8	8,330.3	342,293.1
Information Technology	18.8	98.6	100.0	307.2	983.4	26,298.8	1,290.6	27,589.4
Materials	4.4	97.3	99.6	24,708.3	6,025.7	79,880.7	30,734.0	110,614.7
Real Estate	1.7	98.6	99.5	68.3	118.7	8,703.8	187.0	8,890.8
Utilities	4.4	96.9	98.7	12,825.4	2,014.2	32,395.3	14,839.6	47,234.9

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	6.6	95.4	92.7	4.4	12.3	116.4	16.7	133.2
Consumer Discretionary	11.4	98.6	99.2	10.2	11.3	605.9	21.5	627.4
Consumer Staples	5.6	98.6	100.0	36.9	13.9	729.4	50.8	780.3
Energy	0.5	100.0	100.0	199.7	9.6	2,096.2	209.3	2,305.5
Financials	18.8	98.4	99.8	0.7	1.7	694.2	2.3	696.5
Health Care	15.1	100.0	100.0	6.4	5.8	228.8	12.3	241.1
Industrials	12.8	98.8	97.7	68.8	11.0	3,197.5	79.8	3,277.2
Information Technology	18.8	98.6	100.0	4.4	14.1	377.8	18.5	396.4
Materials	4.4	97.3	99.6	449.1	109.5	1,452.0	558.7	2,010.7
Real Estate	1.7	98.6	99.5	10.7	18.6	1,365.6	29.3	1,395.0
Utilities	4.4	96.9	98.7	493.8	77.6	1,247.4	571.4	1,818.8

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	6.6	95.4	92.7	0.9	2.6	24.4	3.5	27.9
Consumer Discretionary	11.4	98.6	99.2	3.5	3.9	208.6	7.4	216.1
Consumer Staples	5.6	98.6	100.0	24.4	9.2	482.1	33.6	515.7
Energy	0.5	100.0	100.0	219.5	10.6	2,303.9	230.0	2,533.9
Financials	18.8	98.4	99.8	0.1	0.4	147.8	0.5	148.3
Health Care	15.1	100.0	100.0	2.9	2.6	102.7	5.5	108.2
Industrials	12.8	98.8	97.7	23.7	3.8	1,101.6	27.5	1,129.0
Information Technology	18.8	98.6	100.0	0.7	2.2	58.9	2.9	61.8
Materials	4.4	97.3	99.6	238.3	58.1	770.3	296.4	1,066.6
Real Estate	1.7	98.6	99.5	1.7	3.0	220.5	4.7	225.2
Utilities	4.4	96.9	98.7	121.6	19.1	307.0	140.6	447.7

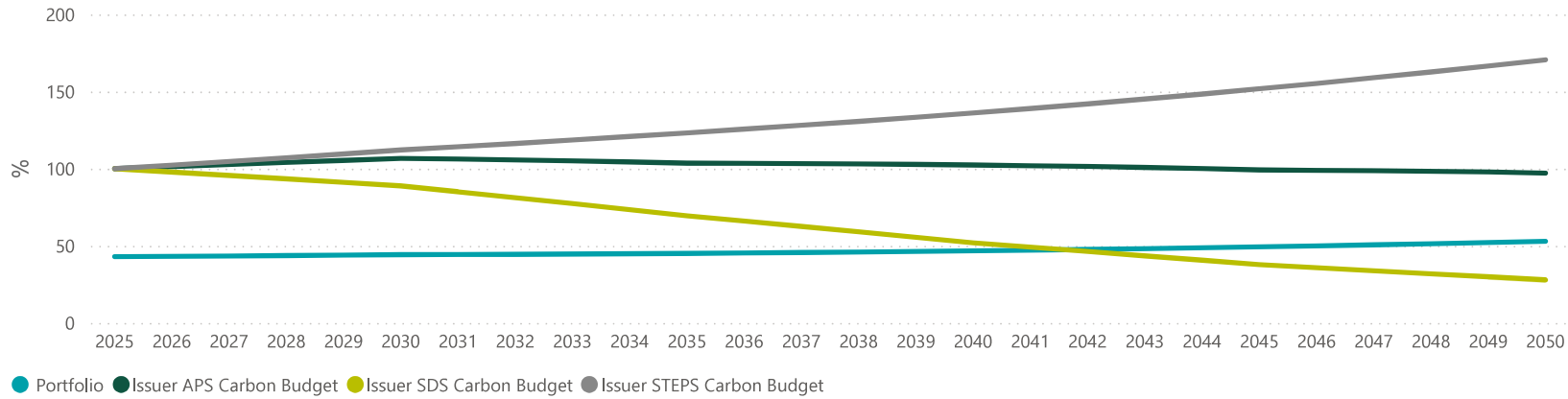
WEIGHTED AVERAGE CARBON INTENSITY (tCO2e) / GBP Revenue

Sector	Coverage %							
	% of Portfolio	Number	Weight	Scope 1	Scope 2	Scope 3	Scope 1+2	Scope 1+2+3
Communication Services	7.1	100.0	100.0	2.7	9.3	104.5	12.0	116.5
Consumer Discretionary	11.4	100.0	100.0	11.3	10.2	420.6	21.5	442.1
Consumer Staples	5.6	100.0	100.0	34.3	11.0	887.5	45.2	932.7
Energy	0.5	100.0	100.0	220.7	10.9	2,738.4	231.7	2,970.0
Financials	18.7	100.0	100.0	0.7	1.7	611.2	2.3	613.6
Health Care	15.0	100.0	100.0	8.9	8.3	269.0	17.2	286.2
Industrials	12.7	98.8	97.7	58.0	11.5	3,508.4	69.4	3,577.8
Information Technology	18.7	98.6	100.0	3.4	13.4	238.9	16.8	255.8
Materials	4.3	98.7	100.0	348.6	176.6	1,384.0	525.2	1,909.3
Real Estate	1.6	98.6	99.5	11.6	27.6	714.3	39.2	753.5
Utilities	4.4	96.9	98.7	496.8	103.5	1,211.1	600.3	1,811.4

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

CLIMATE SCENARIO ALIGNMENT

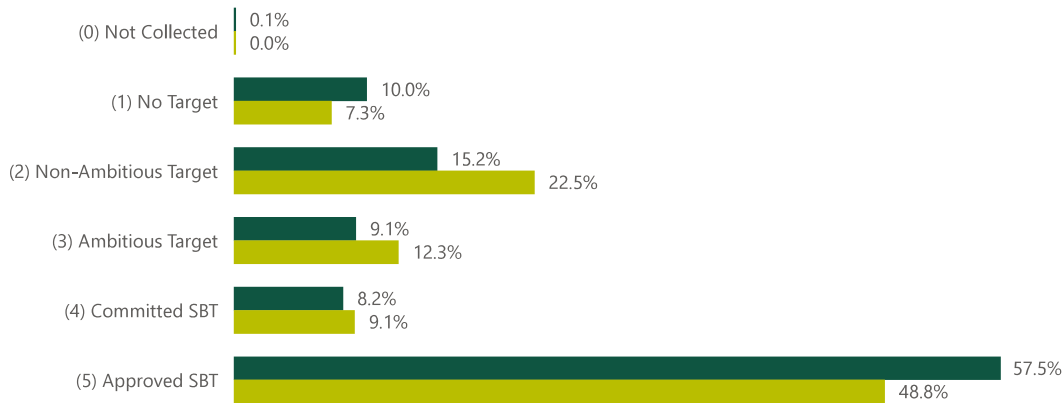
PORTFOLIO EMISSION PATHWAYS VS. CLIMATE SCENARIOS BUDGETS



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

● Portfolio ● Benchmark



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.

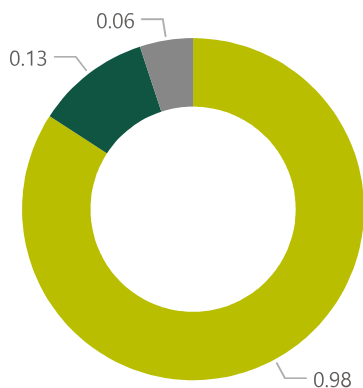
PORTFOLIO TEMPERATURE SCORE

1.9

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.

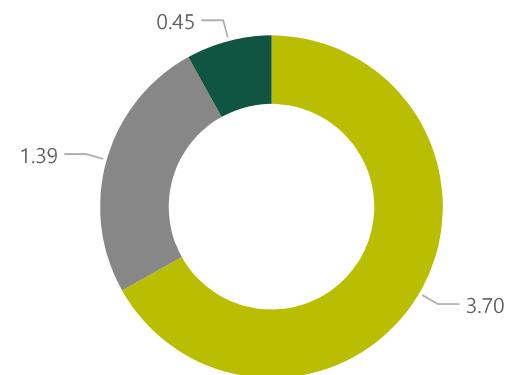
TRANSITION RISK ASSESSMENT

PORTFOLIO = 1.17%



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

BENCHMARK = 5.54%



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

TOP 5 FOSSIL FUEL RESERVE HOLDINGS (%)

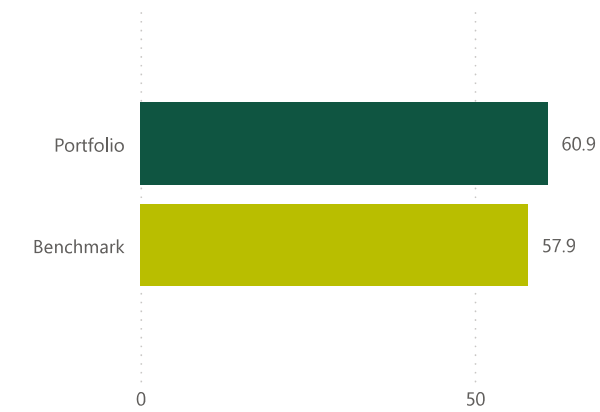
Issuer	Portfolio	Category
BP Plc	0.46	Oil and Gas
Dominion Energy, Inc.	0.12	Oil and Gas
Electricite de France SA	0.10	Oil and Gas
ArcelorMittal SA	0.09	Coal
Manulife Financial Corporation	0.07	Oil and Gas

BUSINESS INVOLVEMENT EXPOSURES (%)

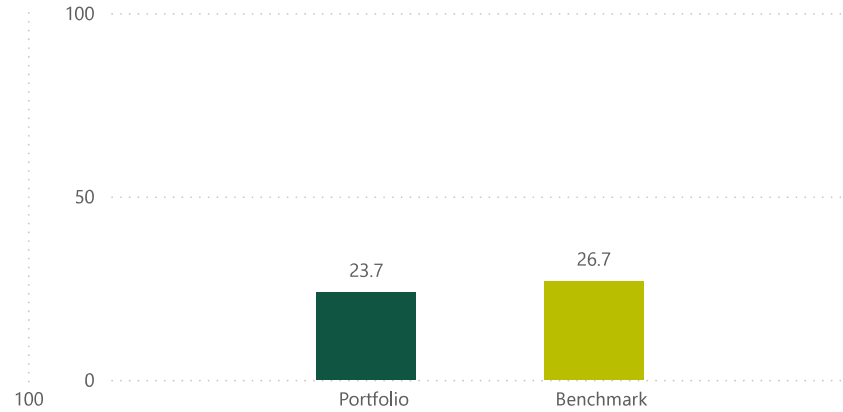
Category	Portfolio	Benchmark
Arctic Drilling	0.00	0.00
Carbon Reserves	1.17	5.54
Hydraulic Fracturing	3.37	6.13
Oil Sands	2.26	3.70
Shale Oil and/or Gas	2.93	5.94

PHYSICAL RISK ASSESSMENT

PHYSICAL RISK SCORE

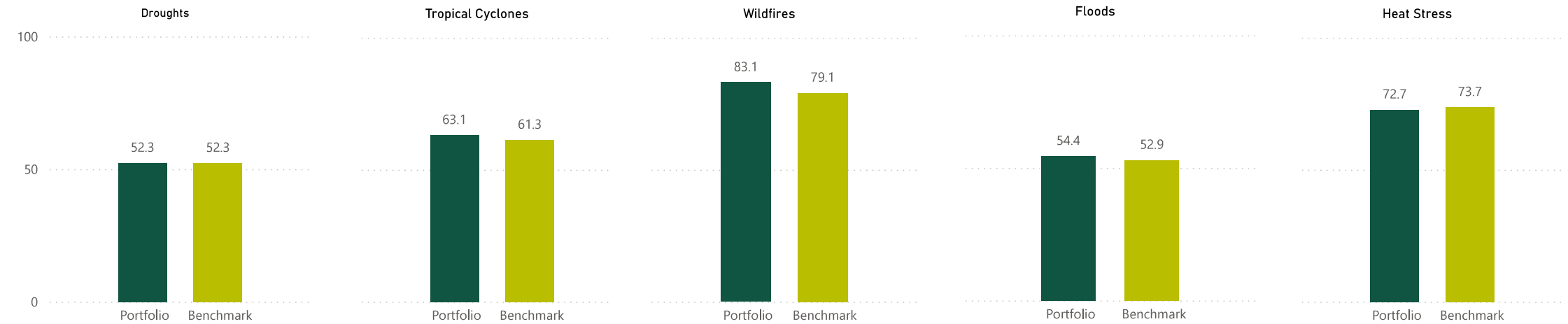


ISSUERS AT RISK (%)



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



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	7.1	49.5	50.8	52.0	77.2	48.3	67.7
Consumer Discretionary	11.5	67.0	52.4	64.1	90.2	58.5	67.3
Consumer Staples	5.6	64.6	51.5	61.7	84.3	52.9	70.1
Energy	0.5	51.2	50.0	53.8	46.5	42.8	50.8
Financials	18.8	55.6	51.6	64.8	91.3	54.0	77.0
Health Care	15.0	54.4	51.5	62.6	90.8	55.7	71.2
Industrials	12.4	67.8	50.9	67.9	84.5	56.1	68.1
Information Technology	18.7	60.0	52.7	61.7	77.4	51.6	76.1
Materials	4.3	68.5	52.5	62.3	64.6	51.4	73.4
Real Estate	1.7	82.6	59.1	68.2	85.2	72.6	68.0
Utilities	4.4	72.1	60.7	66.3	51.9	57.5	88.0

BREAKDOWN BY COUNTRY

Country	% of Portfolio	Physical Risk Score	Drought Score	Tropical Cyclone Score	Wildfire Score	Flood Score	Heat Stress Score
Canada	1.7	72.9	53.2	67.5	79.8	49.9	83.6
Denmark	0.8	66.4	66.8	68.0	93.5	62.7	90.8
France	2.9	65.0	45.7	66.9	68.3	51.9	75.7
Germany	2.0	62.1	50.1	72.1	76.3	53.4	77.3
Italy	0.9	83.6	42.0	94.5	49.6	57.1	87.6
Japan	3.7	52.5	58.8	54.5	97.4	55.4	66.5
Netherlands	3.7	73.0	48.9	78.1	89.7	63.1	78.2
Switzerland	1.2	55.5	50.9	71.4	93.7	54.2	82.7
United Kingdom	8.3	69.3	62.7	72.9	92.5	63.4	85.0
United States	68.1	59.3	51.4	59.7	83.3	52.9	69.8

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	4.1	72.9	59.2	66.9	50.5	56.5	85.8
Link Baillie Gifford Global Alpha	8.8	57.5	51.2	60.2	83.5	54.2	71.1
Link Longview Global Equity	21.3	62.2	50.9	61.5	92.8	54.2	68.0
Link M&G Corporate Bonds	1.5	73.6	59.7	75.7	79.0	60.0	86.9
Link Newton Real Return Fund	5.8	58.8	53.6	61.1	83.3	52.6	79.7
Link Ruffer Absolute Return	4.6	58.5	54.6	59.6	72.7	52.3	72.1
Storebrand Smart Beta and ESG	18.7	59.5	52.4	63.5	82.4	53.6	73.0
UBS Osmosis	17.3	58.3	52.4	63.1	83.2	54.6	75.9
Wellington Active Impact Equity	10.2	63.5	50.9	66.8	81.0	58.2	69.9
WHEB Active Impact Equity	7.8	61.0	51.4	64.2	83.4	52.6	69.4

POSITIONS DETAIL

TOP 10 POSITIONS BY WEIGHT

Issuer	% Portfolio	Carbon Risk Rating
Microsoft Corporation	2.71%	83.00
Apple Inc.	1.98%	74.00
NVIDIA Corporation	1.80%	95.00
Alphabet Inc.	1.72%	88.00
Amazon.com, Inc.	1.72%	71.00
Visa Inc.	1.19%	74.00
Meta Platforms, Inc.	1.13%	78.00
UnitedHealth Group Incorporated	1.13%	72.00
Thermo Fisher Scientific Inc.	1.09%	67.00
S&P Global Inc.	1.03%	90.00

TOP 10 CARBON INTENSITY (SCOPE 1+2)

Issuer	% Portfolio	Carbon Intensity
CF Industries Holdings, Inc.	0.03%	2,790.98
Portland General Electric Company	0.19%	2,511.77
Pinnacle West Capital Corporation	0.19%	2,298.58
Dominion Energy, Inc.	0.12%	2,189.66
Air Products and Chemicals, Inc.	0.02%	2,150.90
ArcelorMittal SA	0.09%	1,675.48
United States Steel Corporation	0.04%	1,633.20
REC Silicon ASA	0.00%	1,605.88
CK Infrastructure Holdings Limited	0.02%	1,553.38
Linde Plc	0.57%	1,161.02

BOTTOM 10 CARBON RISK RATING

Issuer	% Portfolio	Carbon Risk Rating
Permian Resources Corporation	0.01%	9.00
Fortescue Ltd.	0.04%	18.00
Magnolia Oil & Gas Corporation	0.01%	18.00
Wessex Water Services Finance Plc	0.01%	18.00
Beyond Meat, Inc.	0.00%	20.00
Consolidated Water Co. Ltd.	0.00%	20.00
Coterra Energy Inc.	0.01%	20.00
Dorman Products, Inc.	0.01%	20.00
Dutch Bros Inc.	0.06%	20.00
Northwest Pipe Company	0.00%	20.00

BOTTOM 10 CARBON INTENSITY (SCOPE 1+2)

Issuer	% Portfolio	Carbon Intensity
HA Sustainable Infrastructure Capital, Inc.	0.13%	0.00
Infratil Limited	0.00%	0.00
Kempower Oyj	0.00%	0.00
Royalty Pharma Plc	0.12%	0.00
Tritax Big Box REIT plc	0.00%	0.00
Macquarie Group Limited	0.05%	0.02
DNB Bank ASA	0.02%	0.02
NASDAQ, INC.	0.05%	0.02
Brookfield Corporation	0.06%	0.02
Annaly Capital Management, Inc.	0.02%	0.03

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.

Disclaimer(s)

The Global Industry Classification Standard ("GICS") was developed by and is the exclusive property and a service mark of Morgan Stanley Capital International Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by The Northern Trust Corporation and its wholly owned subsidiaries. Neither MSCI, S&P, nor any other party involved in making or compiling the GICS or any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability and fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling the GICS or any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The Dow Jones Wilshire Indexes are calculated, distributed and marketed by Dow Jones & Company, Inc. pursuant to an agreement between Dow Jones and Wilshire and have been licensed for use. All content of the Dow Jones Wilshire Indexes © 2005 Dow Jones & Company, Inc. & Wilshire Associates Incorporated. Standard and Poor's including its subsidiary corporations ("S&P") is a division of the McGraw-Hill Companies, Inc. Reproduction of S&P Index Alerts in any form is prohibited except with the prior written permission of S&P. Because of the possibility of human or mechanical error by S&P sources, S&P or others, S&P does not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. S&P gives not express or implied warranties, including, but not limited to, any warranties or merchantability or fitness for a particular purpose or use. In no event shall S&P be liable for any indirect, special or consequential damages in connection with subscriber's or others' use of S&P Index Alerts.

All MSCI equity characteristic results except for Dividend Yield, Price to Book Value, Price to Cash Earnings and Price Earnings Ratio were calculated by The Northern Trust Company. FTSE ® is a trade mark of London Stock Exchange Plc and The Financial Times Limited and is used by FTSE under license. All rights in the FTSE Indices vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE Indices or underlying data.

The Merrill Lynch Indices are used with permission. Copyright 2007, Merrill Lynch, Pierce, Fenner & Smith Incorporated. All rights reserved. The Merrill Lynch Indices may not be copied, used, or distributed without Merrill Lynch's prior written approval. The Citi Index data is provided to you on an "AS IS" basis and you agree that use of the index data is at your sole risk. Citi Index makes no representations or warranties, express or implied, to you or any other person or entity, including without limitation any warranty of merchantability, originality, suitability or fitness for a particular purpose of the index data or any other matter and no warranty is given that the index data will conform to any description thereof or be free of omissions, errors, interruptions or defects.

In no event shall Citi Index be liable to you or any other person or entity for any direct, incidental, indirect, special or consequential damages (including, without limitation, lost profits or revenues, loss of data, loss of use or claims of third parties), arising out of or in any manner in connection with your use of (or inability to use) the index data, whether or not you have been advised of, or otherwise might have anticipated the possibility of, such damages. Without limitation on the foregoing, you acknowledge that the index data may be incomplete or condensed, is for information purposes only and is not intended as, and shall not be construed to be, an offer or solicitation with respect to the purchase or sale of any security. All opinions and estimates provided constitute judgments as of their respective dates and are subject to change without notice. Such data, information, opinions and estimates are furnished as part of a general service, without regard to your particular circumstances, and Citi Index shall not be liable for any damages in connection therewith. Citi Index is not undertaking to manage money or act as a fiduciary with respect to your accounts or any of your managed or fiduciary accounts and you acknowledge and agree that the index data does not and shall not serve as the primary basis for any investment decisions made with respect to such accounts.

iShares® and BlackRock® are registered trademarks of BlackRock, Inc. and its affiliates ("BlackRock") and are used under license. BlackRock has licensed certain trademarks and trade names of BlackRock to The Northern Trust Company. The Northern Trust Company's products and services are not sponsored, endorsed, sold, or promoted by BlackRock, and BlackRock makes no representations or warranties related to such products or services either to The Northern Trust Company or any other person or entity, including but not limited to the advisability of investing in the products of The Northern Trust Company. BlackRock has no obligation or liability in connection with the operation, marketing, trading or sale of the products or services from The Northern Trust Company. Please note that this report has been prepared using best available data. This report may also contain information provided by third parties, derived by third parties or derived from third party data and/or data that may have been categorized or otherwise reported based upon client direction - Northern Trust assumes no responsibility for the accuracy, timeliness or completeness of any such information. If you have questions regarding third party data or direction as it relates to this report, please contact your Northern Trust relationship team.

INVESTMENT ADVICE NOTICE: The data and analysis contained in this report is for informational purposes only. In providing the information contained herein, The Northern Trust Company is not undertaking to provide "investment advice" or to give advice in a fiduciary capacity for purposes of the Employee Retirement Income Security Act of 1974, as amended. Nothing in this report is intended as, or should be understood as, a recommendation to hire, retain, or terminate an investment manager or engage in any purchase or sale transaction with such a manager or any fund that it manages. The Northern Trust Company and/or its affiliates may have business relationships with one or more investment managers or funds for included in this report, and may receive compensation for providing custody, administration, banking, brokerage, foreign exchange or other services to such investment managers or funds. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.