

Carbon reporting dashboard

Setting a de-carbonisation pathway Agreed Fund Climate Metrics*

Listed equity portfolio – Scope 1 & 2

tCO₂e = metric tonnes in carbon dioxide equivalent

Scope 1: "direct" emissions from owned or controlled sources
Scope 2: "indirect emissions from the generation for purchased energy
Scope 3: indirect emissions from the value chain (e.g. embedded in material inputs, freight, etc.)



Absolute Emissions

72,890 tCO₂e

41% below MSCI ACWI benchmark**

Absolute emissions (Scope 1 & 2) of the listed equity portfolio is used as the base line measure for a decarbonisation pathway as it:

- a) Gives a 'real world' measure of the amount of carbon the Fund's portfolio is responsible for emitting
- b) Less likely to be susceptible to skews from carbon offsetting
- c) Less impacted by other external factors such as corporate sales due to changes in wholesale prices e.g. oil and gas prices



Carbon Footprint

tCO₂e/\$million invested



37.4

35% below MSCI ACWI benchmark



Weighted Average Carbon Intensity "WACI"

tCO₂e/\$million sales

89.9

41% below MSCI ACWI benchmark

* Agreed at 30 November 2021 ISC meeting
© 2021 Mercer Limited. All rights reserved.
© 2021 MSCI ESG Research LLC. Reproduced by permission

