



**London CIV
Climate Analytics**

06 February 2024

Introduction

We are pleased to present the London CIV Climate Analytics report for the **London Borough of Camden Pension Fund**. The report provides an overview of climate-related risks and opportunities according to the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD).

This report aims to inform the development of decarbonisation strategies, internal risk management, and support climate-related disclosures.

Should you require any further information regarding any aspect of your about the report or service, please contact our Client Service Team via e-mail (clientservice@londonciv.org.uk).

London CIV acknowledges the contribution of S&P Trucost Limited (“Trucost”) data and analytics in the production of this report and we draw your attention to the disclaimer on limitations associated with the Trucost data at the end of this report.

Trucost assesses risks relating to climate change, natural resource constraints, and broader environmental, social, and governance (ESG) factors. For more information, visit www.trucost.com



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Parameters

Fund Name:	LBC Harris Active Global Equity Fund
Benchmark Name:	MSCI ACWI Index
Holdings Date:	30 June 2023
Analysis Date:	06 February 2024
Currency:	GBP
Sub-fund Value	178 mGBP
Value Covered	173 mGBP

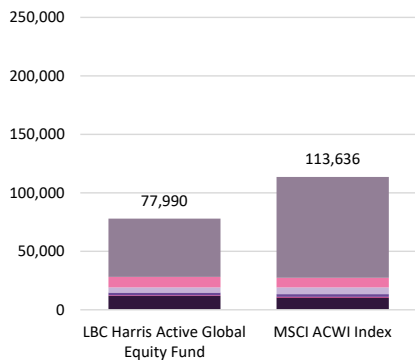
A note on mapping: London CIV Climate Analytics leverage the Trucost Core Plus Universe, and the S&P Market Intelligence Capital IQ® platform to map listed equity and corporate fixed income instruments to their issuing entity. Detailed coverage lists can be provided upon request.

Carbon Footprint

The Task Force for Climate-related Financial Disclosures recommends asset owners to include carbon footprinting information in their reporting to support the assessment and management of climate-related risks.

Total Carbon Footprint (tCO2e)

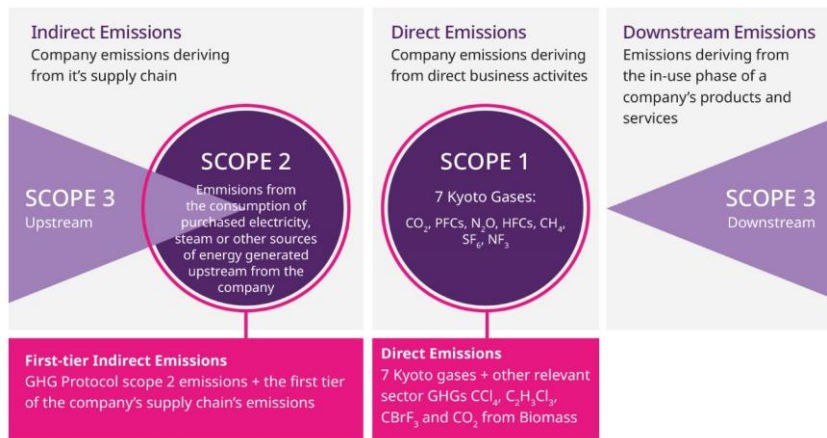
The chart below shows the total tonnes of carbon dioxide equivalents (tCO2e), broken down by scope.



- Downstream (Scope 3)
- Other Supply Chain CO2e (Scope 3)
- Non-Electricity First Tier Supply Chain CO2e (Scope 3)
- Purchased Electricity CO2e (Scope 2)
- Direct CO2e (Other)

Understanding Emissions Scopes

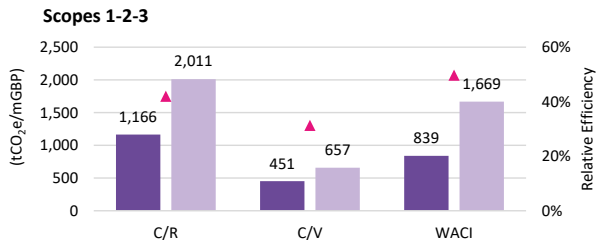
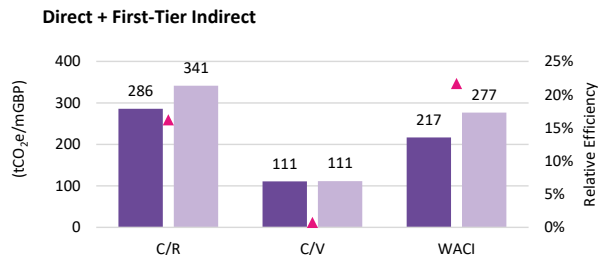
The diagram below summarises the different emissions scopes that can be included in footprint calculations. Restricting the scope to direct operational emissions only (scope 1) removes the risk of double counting carbon but conceals carbon risk exposure present within value chains.



Carbon emissions should be 'normalized' by a financial indicator (either annual revenues or value invested) to provide a measure of carbon intensity. The Task Force for Climate-related Financial Disclosures favours the weighted average carbon intensity as preferred metric.

Carbon Intensity (tCO2e/mGBP)

The charts below provide an indication of the carbon intensity using the three main methodologies, carbon-to-revenue (C/R), carbon-to-value (C/V) and weighted-average carbon intensity (WACI). The analysis was completed for two sets of emission scopes.



■ LBC Harris Active Global Equity Fund ■ MSCI ACWI Index ▲ Relative Efficiency

Carbon Intensity Methodologies



Impact-based

1. Carbon to Revenue (C/R)

Carbon to Revenue provides an indication of carbon efficiency with respect to output (as revenues are closely linked to productivity).

$$\frac{\sum_i^n \left(\frac{C_i}{EVIC_i} * I_i \right)}{\sum_i^n \left(\frac{R_i}{EVIC_i} * I_i \right)}$$

2. Carbon to Value Invested (C/V)

Carbon to Value provides an indication of efficiency with respect to shareholder value creation. It is a pertinent indicator of an investor's contribution to climate change.

$$\frac{\sum_i^n \left(\frac{C_i}{EVIC_i} * I_i \right)}{\sum_i^n I_i}$$

Risk-based

3. Weighted Average Carbon Intensity (WACI)

The weighted average method seeks to calculate exposure to carbon intensive companies, i.e. is not an additive in terms of carbon budgets.

$$\sum_i^n \left(\frac{C_i}{R_i} * w_i \right)$$

I: Investment Value C: tCO₂e R: Revenues
 EV: Enterprise Value w: Weight

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Attribution analysis explains how sector allocation and stock selection contribute to a smaller or larger footprint relative to a benchmark. This can be used to identify opportunities for future footprint reduction. Sector allocation effects are determined using the 11 GICS Sector classifications, and the analysis has been completed based on the Carbon to Revenue Intensity (C/R). Both sets of emission scopes results are presented.

Direct + First-Tier Indirect

Sector	Weight (Revenue)		Carbon intensity (C/R)		Attribution effect		
	Fund	Benchmark	Fund	Benchmark	Sectoral allocation	Company selection	Total
Communication Services	10%	5%	35	49	3.9%	0.4%	4.3%
Consumer Discretionary	15%	13%	65	94	1.8%	1.3%	3.1%
Consumer Staples	12%	11%	214	258	0.2%	1.5%	1.8%
Energy	3%	10%	592	891	11.2%	3.0%	14.2%
Financials	17%	11%	30	40	5.3%	0.5%	5.8%
Health Care	13%	13%	97	37	0.3%	-2.3%	-2.1%
Industrials	9%	13%	147	221	-1.6%	1.9%	0.3%
Information Technology	8%	13%	77	95	-3.6%	0.4%	-3.2%
Materials	13%	7%	1492	1326	-16.3%	-6.2%	-22.5%
Real Estate	0%	1%		127	-0.6%		-0.6%
Utilities	0%	3%		2336	15.0%		15.0%
Total	100%	100%	286	341	16%	1%	16%

Scopes 1-2-3

Sector	Weight (Revenue)		Carbon intensity (C/R)		Attribution effect		
	Fund	Benchmark	Fund	Benchmark	Sectoral allocation	Company selection	Total
Communication Services	10%	5%	119	168	4.1%	0.2%	4.4%
Consumer Discretionary	15%	13%	1415	1282	0.9%	-1.0%	-0.1%
Consumer Staples	12%	11%	887	829	0.6%	-0.3%	0.2%
Energy	3%	10%	7909	6406	15.2%	-2.6%	12.6%
Financials	17%	11%	127	448	4.7%	2.8%	7.5%
Health Care	13%	13%	225	125	0.3%	-0.7%	-0.4%
Industrials	9%	13%	869	4047	4.6%	13.6%	18.3%
Information Technology	8%	13%	409	885	-2.8%	1.8%	-1.0%
Materials	13%	7%	3163	3717	-4.8%	3.5%	-1.3%
Real Estate	0%	1%		1015	-0.5%		-0.5%
Utilities	0%	3%		3744	2.2%		2.2%
Total	100%	100%	1166	2011	25%	17%	42%

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Direct + First-Tier Indirect

Sector	Weight		Carbon intensity (C/V)		Attribution effect		
	Fund	Benchmark	Fund	Benchmark	Sectoral allocation	Company selection	Total
Communication Services	16%	7%	8	12	7.6%	0.5%	8.1%
Consumer Discretionary	18%	11%	21	34	4.4%	2.0%	6.4%
Consumer Staples	4%	7%	241	126	0.4%	-4.1%	-3.7%
Energy	3%	5%	239	654	6.4%	12.4%	18.8%
Financials	24%	14%	9	11	8.9%	0.5%	9.4%
Health Care	12%	12%	42	13	0.1%	-3.0%	-2.9%
Industrials	6%	10%	83	93	-0.7%	0.5%	-0.2%
Information Technology	14%	24%	16	16	-8.7%	0.0%	-8.8%
Materials	4%	5%	2009	677	4.5%	-43.9%	-39.3%
Real Estate	0%	2%		17	-1.9%		-1.9%
Utilities	0%	3%		721	14.9%		14.9%
Total	100%	100%	111	111	36%	-35%	1%

Scopes 1-2-3

Sector	Weight		Carbon intensity (C/V)		Attribution effect		
	Fund	Benchmark	Fund	Benchmark	Sectoral allocation	Company selection	Total
Communication Services	16%	7%	29	41	8.0%	0.3%	8.3%
Consumer Discretionary	18%	11%	465	460	1.9%	-0.1%	1.8%
Consumer Staples	4%	7%	997	405	-1.2%	-3.6%	-4.8%
Energy	3%	5%	3187	4698	8.1%	7.6%	15.7%
Financials	24%	14%	36	123	8.1%	3.1%	11.2%
Health Care	12%	12%	97	45	0.1%	-0.9%	-0.8%
Industrials	6%	10%	491	1692	7.0%	10.8%	17.8%
Information Technology	14%	24%	86	150	-7.9%	1.4%	-6.5%
Materials	4%	5%	4259	1898	1.7%	-13.2%	-11.5%
Real Estate	0%	2%		135	-1.8%		-1.8%
Utilities	0%	3%		1156	2.1%		2.1%
Total	100%	100%		657	26%	5%	31%

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Direct + First-Tier Indirect

Sector	Weight		Carbon intensity (WACI)		Attribution effect		
	Fund	Benchmark	Fund	Benchmark	Sectoral allocation	Company selection	Total
Communication Services	16%	7%	42	52	7.0%	0.6%	7.5%
Consumer Discretionary	18%	11%	120	122	3.5%	0.1%	3.7%
Consumer Staples	4%	7%	382	268	-0.1%	-1.6%	-1.7%
Energy	3%	5%	592	933	3.1%	4.1%	7.2%
Financials	24%	14%	29	38	8.6%	0.8%	9.3%
Health Care	12%	12%	89	59	0.1%	-1.3%	-1.1%
Industrials	6%	10%	159	259	-0.3%	2.1%	1.9%
Information Technology	14%	24%	43	78	-7.3%	1.8%	-5.6%
Materials	4%	5%	3300	1343	3.4%	-26.0%	-22.5%
Real Estate	0%	2%		149	-1.1%		-1.1%
Utilities	0%	3%		2730	24.1%		24.1%
Total	100%	100%	217	277	41%	-19%	22%

Scopes 1-2-3

Sector	Weight		Carbon intensity (WACI)		Attribution effect		
	Fund	Benchmark	Fund	Benchmark	Sectoral allocation	Company selection	Total
Communication Services	16%	7%	118	186	7.6%	0.6%	8.2%
Consumer Discretionary	18%	11%	983	860	3.1%	-1.3%	1.8%
Consumer Staples	4%	7%	1429	1063	-1.1%	-0.9%	-2.0%
Energy	3%	5%	7909	7187	4.3%	-1.4%	2.9%
Financials	24%	14%	232	799	5.2%	8.0%	13.2%
Health Care	12%	12%	221	188	0.1%	-0.2%	-0.1%
Industrials	6%	10%	820	3831	5.7%	10.7%	16.4%
Information Technology	14%	24%	234	1320	-2.1%	9.1%	7.0%
Materials	4%	5%	4444	3843	1.2%	-1.3%	-0.2%
Real Estate	0%	2%		567	-1.5%		-1.5%
Utilities	0%	3%		4177	4.1%		4.1%
Total	100%	100%	839	1669	27%	23%	50%

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The largest contributors to the portfolio's carbon intensity are shown below. While the first table shows the top contributors to the portfolio carbon to revenue intensity according to the two sets of emissions perimeters. The list has been determined on the basis of the Carbon to Revenue Intensity (C/R).

Top C/R Contributors: Direct + First-Tier Indirect

Name	Sector	Weight (%)	C/R intensity Scopes D+FTI tCO2e/GBPm	C/R intensity Scopes 1-2-3 tCO2e/GBPm	Contribution to Carbon Intensity Scopes D+FTI	Disclosure	Climate 100+
Holcim Ltd	Materials	1.8%	6643	6814	-57.68%	Full Disclosure	Yes
ConocoPhillips	Energy	3.3%	592	7909	-3.83%	Full Disclosure	Yes
Danone S.A.	Consumer Staples	1.6%	801	1532	-3.59%	Full Disclosure	Yes
Berkshire Hathaway Inc.	Financials	1.1%	435	750	-0.50%	Modelled	Yes
Hilton Worldwide Holdings Inc.	Consumer Discretionary	1.0%	1229	3539	-0.41%	Full Disclosure	No
Parker-Hannifin Corporation	Industrials	1.5%	264	557	0.09%	Partial Disclosure	No
Visa Inc.	Information Technology	1.0%	10	44	0.12%	Full Disclosure	No
Prosus N.V.	Consumer Discretionary	2.7%	11	176	0.19%	Partial Disclosure	No
Intercontinental Exchange, Inc.	Financials	2.1%	18	57	0.40%	Partial Disclosure	No
IQVIA Holdings Inc.	Health Care	0.9%	33	124	0.43%	Partial Disclosure	No

Top C/R Contributors: Scopes 1-2-3

Name	Sector	Weight (%)	C/R intensity Scopes D+FTI tCO2e/GBPm	C/R intensity Scopes 1-2-3 tCO2e/GBPm	Contribution to Carbon Intensity Scopes 1-2-3	Disclosure	Climate 100+
ConocoPhillips	Energy	3.3%	592	7909	-20.72%	Full Disclosure	Yes
Holcim Ltd	Materials	1.8%	6643	6814	-12.58%	Full Disclosure	Yes
Glencore Plc	Materials	1.9%	221	2262	-10.74%	Partial Disclosure	Yes
General Motors Company	Consumer Discretionary	2.1%	72	2923	-5.26%	Full Disclosure	Yes
Henkel AG & Co. KGaA	Consumer Staples	1.3%	139	2212	-1.95%	Full Disclosure	No
Mercedes-Benz Group AG	Consumer Discretionary	4.0%	43	1415	-1.67%	Partial Disclosure	Yes
Danone S.A.	Consumer Staples	1.6%	801	1532	-0.63%	Full Disclosure	Yes
Hilton Worldwide Holdings Inc.	Consumer Discretionary	1.0%	1229	3539	-0.25%	Full Disclosure	No
Visa Inc.	Information Technology	1.0%	10	44	0.12%	Full Disclosure	No
Prosus N.V.	Consumer Discretionary	2.7%	11	176	0.16%	Partial Disclosure	No

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Top C/V Contributors: Direct + First-Tier Indirect

Name	Sector	Weight (%)	C/R intensity Scopes D+FTI tCO2e/GBPm	C/R intensity Scopes 1-2-3 tCO2e/GBPm	Contribution to Carbon Intensity Scopes D+FTI	Disclosure	Climate 100+
Holcim Ltd	Materials	1.8%	6643	6814	-58.01%	Full Disclosure	Yes
Bayer Aktiengesellschaft	Consumer Discretionary	1.9%	221	2262	-6.13%	Partial Disclosure	Yes
Fresenius SE & Co. KGaA	Consumer Discretionary	1.6%	801	1532	-3.97%	Partial Disclosure	No
Henkel AG & Co. KGaA	Health Care	3.3%	592	7909	-3.97%	Full Disclosure	No
Mercedes-Benz Group AG	Information Technology	1.1%	83	348	-1.11%	Partial Disclosure	Yes
SAP SE	Communication Service	1.1%	435	750	-0.39%	Full Disclosure	No
Danone S.A.	Materials	2.0%	182	919	0.27%	Full Disclosure	Yes
Kering SA	Health Care	1.3%	139	2212	0.30%	Full Disclosure	No
WPP Plc	Industrials	3.4%	142	950	0.34%	Partial Disclosure	No
Samsung Electronics Co., Ltd.		1.5%	264	557	0.40%	Full Disclosure	No

Top C/V Contributors: Scopes 1-2-3

Name	Sector	Weight (%)	C/R intensity Scopes D+FTI tCO2e/GBPm	C/R intensity Scopes 1-2-3 tCO2e/GBPm	Contribution to Carbon Intensity Scopes 1-2-3	Disclosure	Climate 100+
ConocoPhillips	Energy	3.3%	592	7909	-20.84%	Full Disclosure	Yes
Glencore Plc	Materials	1.9%	221	2262	-18.33%	Partial Disclosure	Yes
Holcim Ltd	Materials	1.8%	6643	6814	-13.26%	Full Disclosure	Yes
General Motors Company	Consumer Discretionary	2.1%	72	2923	-6.52%	Full Disclosure	Yes
Mercedes-Benz Group AG	Consumer Discretionary	4.0%	43	1415	-4.98%	Partial Disclosure	Yes
Henkel AG & Co. KGaA	Consumer Staples	1.3%	139	2212	-2.75%	Full Disclosure	No
CNH Industrial N.V.	Industrials	3.4%	142	950	-1.69%	Full Disclosure	No
The Kroger Co.	Consumer Staples	1.1%	83	348	-1.16%	Full Disclosure	No
Danone S.A.	Consumer Staples	1.6%	801	1532	-1.02%	Full Disclosure	Yes
Samsung Electronics Co., Ltd.	Information Technology	2.0%	182	919	-0.15%	Full Disclosure	No

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Top WACI Contributors: Direct + First-Tier Indirect

Name	Sector	Weight (%)	C/R intensity Scopes D+FTI tCO2e/GBPm	C/R intensity Scopes 1-2-3 tCO2e/GBPm	Contribution to Carbon Intensity Scopes D+FTI	Disclosure	Climate 100+
Holcim Ltd	Materials	1.8%	6643	6814	-53.11%	Full Disclosure	Yes
ConocoPhillips	Energy	3.3%	592	7909	-5.94%	Full Disclosure	Yes
Hilton Worldwide Holdings Inc.	Consumer Discretionary	1.0%	1229	3539	-4.89%	Full Disclosure	No
Danone S.A.	Consumer Staples	1.6%	801	1532	-4.28%	Full Disclosure	Yes
Berkshire Hathaway Inc.	Financials	1.1%	435	750	-1.09%	Modelled	Yes
Parker-Hannifin Corporation	Industrials	1.5%	264	557	-0.33%	Partial Disclosure	No
Glencore Plc	Materials	1.9%	221	2262	-0.04%	Partial Disclosure	Yes
Samsung Electronics Co., Ltd.	Information Technology	2.0%	182	919	0.32%	Full Disclosure	No
Henkel AG & Co. KGaA	Consumer Staples	1.3%	139	2212	0.49%	Full Disclosure	No
The Kroger Co.	Consumer Staples	1.1%	83	348	0.69%	Full Disclosure	No

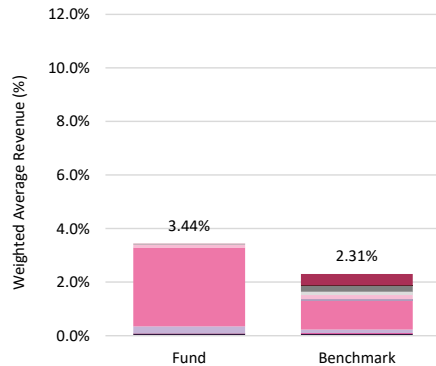
Top WACI: Contributors Scopes 1-2-3

Name	Sector	Weight (%)	C/R intensity Scopes D+FTI tCO2e/GBPm	C/R intensity Scopes 1-2-3 tCO2e/GBPm	Contribution to Carbon Intensity Scopes 1-2-3	Disclosure	Climate 100+
ConocoPhillips	Energy	3.3%	592	7909	-28.94%	Full Disclosure	Yes
Holcim Ltd	Materials	1.8%	6643	6814	-12.76%	Full Disclosure	Yes
General Motors Company	Consumer Discretionary	2.1%	72	2923	-5.26%	Full Disclosure	Yes
Hilton Worldwide Holdings Inc.	Consumer Discretionary	1.0%	1229	3539	-3.37%	Full Disclosure	No
Glencore Plc	Materials	1.9%	221	2262	-3.31%	Partial Disclosure	Yes
Mercedes-Benz Group AG	Consumer Discretionary	4.0%	43	1415	-2.87%	Partial Disclosure	Yes
Henkel AG & Co. KGaA	Consumer Staples	1.3%	139	2212	-2.21%	Full Disclosure	No
Danone S.A.	Consumer Staples	1.6%	801	1532	-1.31%	Full Disclosure	Yes
CNH Industrial N.V.	Industrials	3.4%	142	950	-0.46%	Full Disclosure	No
Samsung Electronics Co., Ltd.	Information Technology	2.0%	182	919	-0.19%	Full Disclosure	No

Stranded Assets

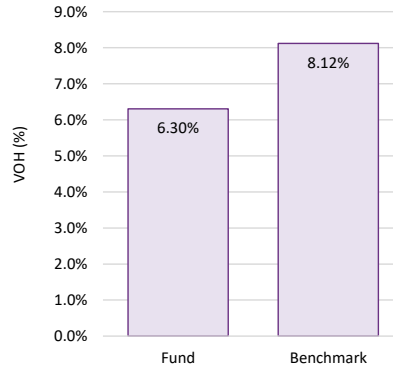
The reduction in greenhouse gas emissions implies movement away from fossil fuel energy and related physical assets. London CIV measures exposure to such assets by calculating the combined value of holdings and weighted revenue exposure of companies with business activities in either fossil fuel extraction or fossil fuel energy generation industries. This helps to identify potential stranded assets that may become more apparent as economies move towards a low carbon economy.

Revenue Weighted Fossil Fuel Exposure



- Bituminous coal and lignite surface mining
- Tar sands extraction
- Drilling oil and gas wells
- Support activities for oil and gas operations
- Petroleum Power Generation

Value of Holdings Fossil Fuel Exposure



- Bituminous coal underground mining
- Crude petroleum and natural gas extraction
- Natural gas liquid extraction
- Coal Power Generation
- Natural Gas Power Generation

Fossil fuel Exposure Metrics

1. Revenue Weighted Exposure

Weighted average exposure to the revenues derived from fossil fuel activities.

$$Exposure = \sum_i^n [Revenue\% \text{ activity}_{ref,i} * weight_i]$$

2. Value of Holdings Exposure

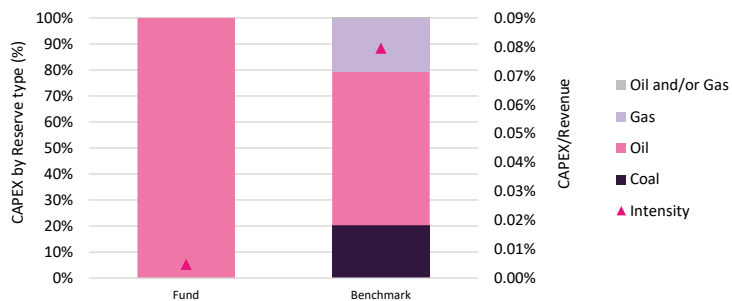
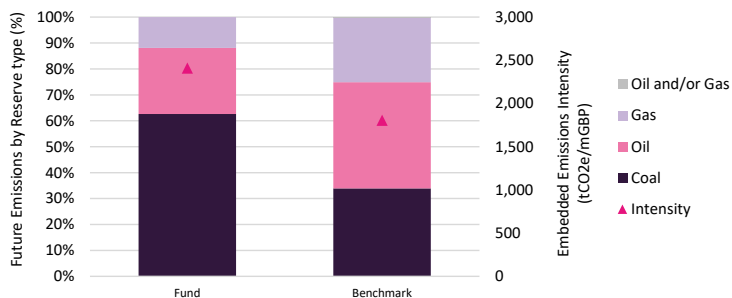
Combined weight of companies in the fund deriving any revenues from fossil fuel related activities.

$$Exposure = \sum_i^n [Weight_i]$$

Together, these metrics provide a useful range of a fund's potential exposure to stranded assets.

London CIV also measures 'Stranded Assets' exposure by estimating the carbon emissions embedded within the fossil fuel reserves of companies and their capital expenditures towards fossil-fuel related activities.

Future Emissions and CAPEX by Reserve Type



Understanding Stranded Assets

The total potential emissions of existing known fossil fuel reserves far vastly exceed the global carbon budget that will limit global temperatures to 1.5°C of warming above pre-industrial levels. If this is the case, the market values of companies holding reserves may be overstated because they are based in part on the present value of these reserves assuming that they can be fully utilized. Industry experts may therefore refer to these assets as 'Stranded Assets'.

The CAPEX/revenue ratio shows how aggressively the companies may be re-investing revenues back into fossil assets. A high ratio potentially indicates that companies within the fund are investing heavily. In the long term, this could deteriorate their ability to generate new revenues if these assets become stranded.

The tables below show the largest contributors towards each fund's (1) Weighted Average Fossil Fuel Revenues; and (2) Future emissions. The company level fossil-fuel related exposure and CAPEX/Revenue ratio are also shown in the adjacent columns.

Top Contributors - Weighted Average Fossil Fuel Revenues

Name	Sector	Weight %	Future emissions (tCO2e)	CAPEX/Revenue	Fossil Fuel Revenue	Weighted Fossil Fuel Revenue	Climate 100+
ConocoPhillips	Energy	3.32%	2281.83	11%	100%	3.320%	Yes
Glencore Plc	Materials	1.91%	5783.74	0%	5%	0.090%	Yes
Berkshire Hathaway Inc.	Financials	1.07%	0.00	0%	3%	0.027%	Yes

Top Contributors - Future Emissions

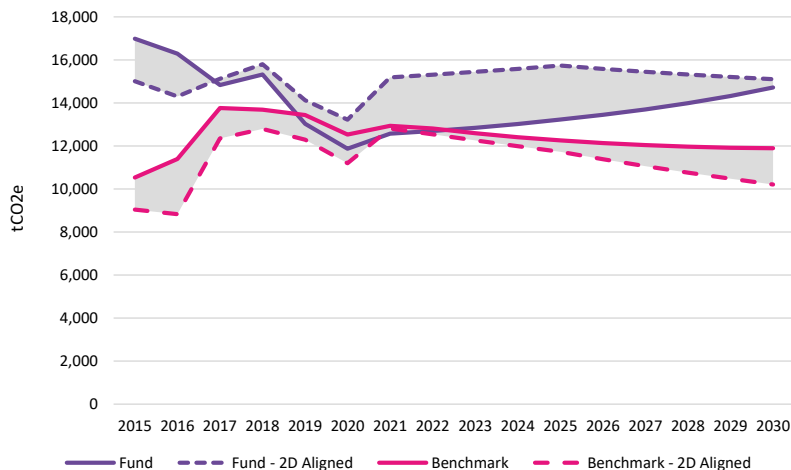
Name	Sector	Weight %	Future emissions (tCO2e)	CAPEX/Revenue	Fossil Fuel Revenue	Weighted Fossil Fuel Revenue	Climate 100+
Glencore Plc	Materials	1.91%	5783.74	0%	5%	0.090%	Yes
ConocoPhillips	Energy	3.32%	2281.83	11%	100%	3.320%	Yes

Net-Zero Alignment

The Paris Agreement calls for coordinated efforts to ensure that global temperatures rise well below 2°C. As such, a growing number of financial institutions, including the world’s largest investment managers are now making commitments to set Paris-aligned targets. The following assessment tracks fund GHG emission trajectories against the goal of limiting global warming to below 2°C.

Projected GHG Emissions Trajectories

The chart below examines the adequacy of GHG emissions reductions over time in meeting a 2°C carbon budget. It tracks past and future company emissions levels.



Why Net-Zero ?

The Intergovernmental Panel on Climate Change (IPCC) has advised that limiting global temperature rise to 1.5-degree Celsius above pre-industrial levels would substantially reduce the impacts of climate change.

Scenarios assessed by the IPCC have determined that to meet this 1.5°C target, global carbon dioxide emissions would need to reach 'Net-zero' by 2050. Meeting a 2°C target requires carbon emissions to reach 'Net-Zero' by 2070.

The table below displays the fund and benchmark performance against their respective 2°C carbon budget.

	Fund	Benchmark
Coverage Rate	100%	99.28%
Tonnes Carbon (Under)/Over	-16,858	17,471
Carbon/mInvested (Under)/Over	-98	101
Percent of Total (Under)/Over	-6%	8%

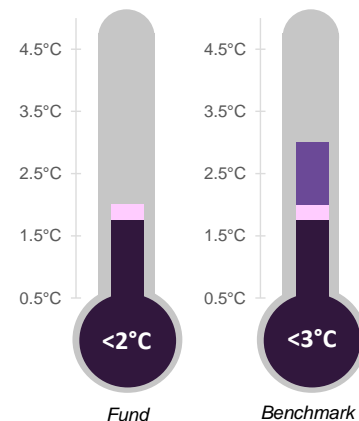
Companies are evaluated on the basis of their alignment with sectoral decarbonisation pathways. This assessment enables the calculation of an implicit temperature (°C) at company, sub-industry, and fund level based on performance over the period assessed.

Sub-Industry Carbon Budget Assessment

	Temperature (°C)	2°C		Well below* 2°C			
		Emissions Gap (tCO2e)		Emissions Gap (tCO2e)			
		Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
SDA	Power Generation	>2.7°C	<2°C	621	5,741	1,596	9,124
	Cement	<1.75°C	<2°C	36,288	1,029	22,854	1,451
	Steel		>2.7°C	-	1,636	-	3,404
	Airlines		<2.7°C	-	76	-	322
	Aluminum		<1.75°C	-	330	-	331
GEVA	Communication Services	>5°C	<4°C	1,091	250	1,155	320
	Consumer Discretionary	<2°C	<1.5°C	70	1,186	328	786
	Consumer Staples	<1.5°C	<4°C	340	1,083	23	1,361
	Energy	>5°C	>5°C	11,140	21,482	11,779	23,094
	Financials	<1.5°C	<3°C	163	21	128	57
	Health Care	<1.5°C	<1.5°C	1,497	180	919	56
	Industrials	<1.5°C	<1.5°C	1,691	1,920	1,469	1,134
	Information Technology	<3°C	<1.5°C	164	1,216	278	875
	Materials	>5°C	<3°C	10,176	4,453	11,536	6,365
	Real Estate		<1.5°C	-	78	-	29
	Utilities		<3°C	-	149	-	1,265

*1.75°C for SDA Sub-industries, 1.5°C for GEVA Sub-industries

Implicit Temperatures (°C)



Net-Zero Alignment - Best Performers

Name	Weight	Temp. (°C)	Contribution 2°C (tCO2e)
Holcim Ltd	1.8%	<1.5°C	36,288
Bayer Aktiengesellschaft	3.2%	<1.5°C	2,721
DSV A/S	1.0%	<1.5°C	2,309
Amazon.com, Inc.	3.1%	<1.5°C	1,783
The Kroger Co.	1.1%	<1.5°C	1,011

Net-Zero Alignment - Worst Performers

Name	Weight	Temp. (°C)	Contribution 2°C (tCO2e)
ConocoPhillips	3.3%	>5°C	11,140
Glencore Plc	1.9%	>5°C	10,176
Fresenius SE & Co. KGaA	3.0%	>5°C	1,026
Hilton Worldwide Holdings Inc.	1.0%	>5°C	972
Charter Communications, Inc.	4.6%	>5°C	926

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