



**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



Contents

Carbon Footprint:	P.2
Stranded Assets:	P.10
Net-Zero Alignment:	P.13
Disclaimer:	P.14

Parameters

Fund Name:	LCIV Diversified Growth Fund
Benchmark Name:	MSCI World
Holdings Date:	30 June 2023
Analysis Date:	06 February 2024
Currency:	GBP
Sub-fund Value	87 mGBP
Value Covered	23 mGBP

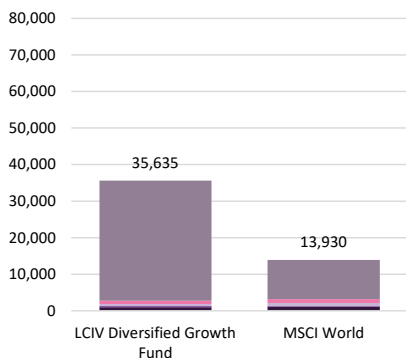
A note on mapping: London CIV Climate Analytics leverage the Trucost Core Plus Universe, and the S&P Market Intelligence Capital IQ® platform to map listed equity and corporate fixed income instruments to their issuing entity. Detailed coverage lists can be provided upon request.

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)

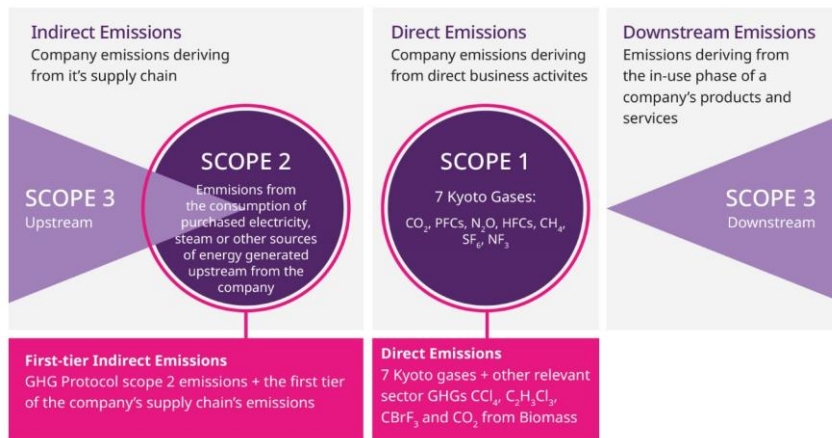
The chart below shows the total tonnes of carbon dioxide equivalents (tCO2e), broken down by scope.



- 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

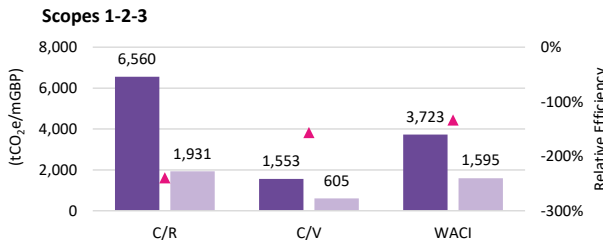
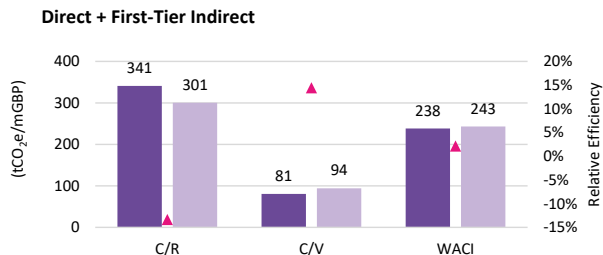
The diagram below summarises the different emissions scopes that can be included in footprint calculations. Restricting the scope to direct operational emissions only (scope 1) removes the risk of double counting carbon but conceals carbon risk exposure present within value chains.



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.



■ LCIV Diversified Growth Fund ■ MSCI World ▲ 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

London CIV Climate Analytics

LCIV Diversified Growth Fund

1 Carbon Footprint

2 Stranded Assets

3 Net-Zero Alignment

4 Disclaimer

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	7%	5%	79	48	1.8%	-0.7%	1.1%
Consumer Discretionary	12%	12%	124	90	0.2%	-1.4%	-1.2%
Consumer Staples	4%	11%	210	247	-1.3%	0.5%	-0.9%
Energy	2%	10%	184	852	15.7%	4.3%	19.9%
Financials	13%	11%	29	42	1.4%	0.6%	2.0%
Health Care	4%	15%	43	35	-9.7%	-0.1%	-9.8%
Industrials	30%	14%	291	200	5.4%	-9.2%	-3.9%
Information Technology	3%	11%	96	71	-5.9%	-0.3%	-6.2%
Materials	12%	7%	1030	1100	-13.7%	2.7%	-11.0%
Real Estate	4%	1%	102	128	1.9%	0.4%	2.3%
Utilities	9%	3%	977	1946	-34.4%	28.8%	-5.7%
Total	100%	100%	341	301	-39%	25%	-13%

Scopes 1-2-3

Sector	Weight (Revenue)		Carbon intensity (C/R)		Attribution effect		
	Fund	Benchmark	Fund	Benchmark	Sectoral allocation	Company selection	Total
Communication Services	7%	5%	212	176	2.0%	-0.1%	1.9%
Consumer Discretionary	12%	12%	889	1158	0.1%	1.7%	1.8%
Consumer Staples	4%	11%	874	824	-4.3%	-0.1%	-4.4%
Energy	2%	10%	1756	6069	18.3%	4.3%	22.6%
Financials	13%	11%	242	257	1.4%	0.1%	1.5%
Health Care	4%	15%	133	123	-10.3%	0.0%	-10.3%
Industrials	30%	14%	17049	4155	-18.4%	-202.0%	-220.4%
Information Technology	3%	11%	1977	922	-4.1%	-1.7%	-5.8%
Materials	12%	7%	4909	3347	-3.8%	-9.5%	-13.3%
Real Estate	4%	1%	8545	952	1.7%	-16.5%	-14.8%
Utilities	9%	3%	2029	3350	-4.6%	6.1%	1.5%
Total	100%	100%	6560	1931	-22%	-218%	-240%

London CIV Climate Analytics

LCIV Diversified Growth Fund

1 Carbon Footprint

2 Stranded Assets

3 Net-Zero Alignment

4 Disclaimer

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 Value Intensity (C/V). Both sets of emission scopes results are presented.

Direct + First-Tier Indirect

Sector	Weight		Carbon intensity (C/V)		Attribution effect		
	Fund	Benchmark	Fund	Benchmark	Sectoral allocation	Company selection	Total
Communication Services	5%	7%	26	10	-1.7%	-0.8%	-2.5%
Consumer Discretionary	7%	11%	55	30	-3.2%	-1.7%	-4.9%
Consumer Staples	3%	7%	72	122	1.3%	1.4%	2.8%
Energy	4%	5%	21	610	3.0%	25.2%	28.2%
Financials	21%	13%	4	12	7.2%	1.7%	8.9%
Health Care	4%	13%	10	13	-7.6%	0.1%	-7.4%
Industrials	10%	11%	199	82	0.0%	-13.0%	-13.0%
Information Technology	6%	25%	11	10	-16.1%	-0.1%	-16.2%
Materials	11%	4%	258	545	-33.1%	33.6%	0.6%
Real Estate	18%	2%	6	15	13.0%	1.7%	14.7%
Utilities	11%	3%	187	575	-42.1%	45.5%	3.4%
Total	100%	100%	81	94	-79%	94%	14%

Scopes 1-2-3

Sector	Weight		Carbon intensity (C/V)		Attribution effect		
	Fund	Benchmark	Fund	Benchmark	Sectoral allocation	Company selection	Total
Communication Services	5%	7%	69	38	-1.7%	-0.3%	-2.0%
Consumer Discretionary	7%	11%	393	385	-1.7%	-0.1%	-1.8%
Consumer Staples	3%	7%	298	406	-1.5%	0.5%	-1.0%
Energy	4%	5%	197	4346	3.4%	27.6%	31.0%
Financials	21%	13%	36	73	7.3%	1.3%	8.5%
Health Care	4%	13%	30	45	-8.1%	0.1%	-8.0%
Industrials	10%	11%	11637	1717	0.6%	-171.9%	-171.3%
Information Technology	6%	25%	225	129	-14.2%	-1.0%	-15.2%
Materials	11%	4%	1230	1658	-12.0%	7.8%	-4.2%
Real Estate	18%	2%	478	111	12.6%	-10.8%	1.8%
Utilities	11%	3%	388	989	-5.2%	11.0%	5.7%
Total	100%	100%	14048	605	-21%	-136%	-156%

London CIV Climate Analytics

LCIV Diversified Growth Fund

1 Carbon Footprint

2 Stranded Assets

3 Net-Zero Alignment

4 Disclaimer

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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	5%	7%	66	49	-1.5%	-0.3%	-1.8%
Consumer Discretionary	7%	11%	82	120	-2.4%	1.0%	-1.4%
Consumer Staples	3%	7%	255	254	0.2%	0.0%	0.2%
Energy	4%	5%	76	872	1.4%	13.2%	14.6%
Financials	21%	13%	21	39	6.9%	1.5%	8.5%
Health Care	4%	13%	54	57	-6.7%	0.0%	-6.7%
Industrials	10%	11%	342	236	0.0%	-4.6%	-4.6%
Information Technology	6%	25%	75	61	-13.5%	-0.4%	-13.9%
Materials	11%	4%	617	1089	-24.0%	21.4%	-2.6%
Real Estate	18%	2%	113	145	6.2%	2.4%	8.6%
Utilities	11%	3%	761	2409	-73.5%	74.8%	1.3%
Total	100%	100%	238	243	-107%	109%	2%

Scopes 1-2-3

Sector	Weight		Carbon intensity (WACI)		Attribution effect		
	Fund	Benchmark	Fund	Benchmark	Sectoral allocation	Company selection	Total
Communication Services	5%	7%	227	188	-1.6%	-0.1%	-1.8%
Consumer Discretionary	7%	11%	704	826	-2.3%	0.5%	-1.8%
Consumer Staples	3%	7%	1200	1080	-1.5%	-0.2%	-1.7%
Energy	4%	5%	1650	6899	1.8%	13.2%	15.1%
Financials	21%	13%	373	436	6.0%	0.8%	6.8%
Health Care	4%	13%	168	187	-7.7%	0.0%	-7.7%
Industrials	10%	11%	10888	3887	0.5%	-46.0%	-45.6%
Information Technology	6%	25%	1401	1360	-2.7%	-0.2%	-2.8%
Materials	11%	4%	7936	3422	-7.9%	-31.3%	-39.2%
Real Estate	18%	2%	6682	522	10.4%	-68.6%	-58.2%
Utilities	11%	3%	1694	3862	-11.7%	15.0%	3.3%
Total	100%	100%	3723	1595	-17%	-117%	-134%

London CIV Climate Analytics

LCIV Diversified Growth Fund

1 Carbon Footprint

2 Stranded Assets

3 Net-Zero Alignment

4 Disclaimer

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+
Alcoa Corporation	Materials	0.4%	2753	6029	-10.40%	Partial Disclosure	No
RWE Aktiengesellschaft	Utilities	0.3%	4644	5293	-8.25%	Partial Disclosure	Yes
Yara International ASA	Materials	0.2%	1841	6197	-4.09%	Full Disclosure	No
China Longyuan Power Group Corp	Utilities	0.7%	2843	3343	-3.30%	Partial Disclosure	No
Turkiye Sise Cam Fabrik	Industrials	0.2%	2247	2402	-3.11%	Partial Disclosure	No
Prysmian S.p.A.	Industrials	1.9%	442	25462	-2.72%	Full Disclosure	No
OCI N.V.	Materials	0.1%	3739	9064	-2.72%	Partial Disclosure	No
Orsted	Utilities	1.7%	935	2001	-2.47%	Full Disclosure	No
CRH Plc	Materials	0.2%	2025	2301	-1.82%	Full Disclosure	Yes
AngloGold Ashanti Limited	Materials	0.3%	551	792	-1.70%	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+
Nexans S.A.	Industrials	1.2%	145	26365	-26.57%	Full Disclosure	No
Prysmian S.p.A.	Industrials	1.9%	442	25462	-26.39%	Full Disclosure	No
Corporacion Inmobiliaria Vesta, S.A	Real Estate	0.2%	111	587860	-4.97%	Modelled	No
NKT A/S	Industrials	1.7%	139	8463	-2.22%	Partial Disclosure	No
Valmet Oyj	Industrials	0.1%	208	29778	-1.13%	Full Disclosure	No
Lynas Rare Earths Limited	Materials	3.3%	481	10611	-0.79%	Partial Disclosure	No
The Weir Group PLC	Industrials	0.4%	350	15209	-0.79%	Full Disclosure	No
Rio Tinto Group	Materials	0.2%	861	12359	-0.42%	Partial Disclosure	Yes
Minsur S.A.	Materials	0.4%	351	10303	-0.36%	Partial Disclosure	No
MP Materials Corp.	Materials	3.5%	222	10216	-0.32%	Partial Disclosure	No

London CIV Climate Analytics

LCIV Diversified Growth Fund

1 Carbon Footprint

2 Stranded Assets

3 Net-Zero Alignment

4 Disclaimer

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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+
Alcoa Corporation	Materials	0.4%	2753	6029	-11.33%	Partial Disclosure	No
Amgen Inc.	Information Technology	1.9%	442	25462	-9.18%	Full Disclosure	No
Analog Devices, Inc.	Information Technology	0.3%	4644	5293	-8.61%	Partial Disclosure	No
Apple Inc.	Financials	0.2%	1841	6197	-4.76%	Partial Disclosure	No
Cisco Systems, Inc.	Financials	0.3%	551	792	-4.01%	Full Disclosure	No
Frontier Communications Parent, In	Industrials	0.2%	2247	2402	-3.43%	Modelled	No
The Coca-Cola Company	Financials	0.7%	2843	3343	-3.08%	Partial Disclosure	Yes
Consolidated Edison, Inc.	Industrials	0.1%	3739	9064	-2.87%	Full Disclosure	No
Eaton Corporation plc	Information Technology	1.2%	145	26365	-2.28%	Partial Disclosure	No
McDonald's Corporation	Information Technology	1.7%	935	2001	-2.18%	Partial 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+
Nexans S.A.	Industrials	1.2%	145	26365	-31.68%	Full Disclosure	No
Prysmian S.p.A.	Industrials	1.9%	442	25462	-31.28%	Full Disclosure	No
NKT A/S	Industrials	1.7%	139	8463	-7.60%	Partial Disclosure	No
Corporacion Inmobiliaria Vesta, S.A	Real Estate	0.2%	111	587860	-4.84%	Modelled	No
Valmet Oyj	Industrials	0.1%	208	29778	-1.34%	Full Disclosure	No
The Weir Group PLC	Industrials	0.4%	350	15209	-0.97%	Full Disclosure	No
Alcoa Corporation	Materials	0.4%	2753	6029	-0.92%	Partial Disclosure	No
Rio Tinto Group	Materials	0.2%	861	12359	-0.66%	Partial Disclosure	Yes
Yara International ASA	Materials	0.2%	1841	6197	-0.65%	Full Disclosure	No
Minsur S.A.	Materials	0.4%	351	10303	-0.61%	Partial Disclosure	No

London CIV Climate Analytics

LCIV Diversified Growth Fund

1 Carbon Footprint

2 Stranded Assets

3 Net-Zero Alignment

4 Disclaimer

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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+
China Longyuan Power Group Corp	Utilities	0.7%	2843	3343	-7.45%	Partial Disclosure	No
Orsted	Utilities	1.7%	935	2001	-5.03%	Full Disclosure	No
RWE Aktiengesellschaft	Utilities	0.3%	4644	5293	-4.88%	Partial Disclosure	Yes
Alcoa Corporation	Materials	0.4%	2753	6029	-4.39%	Partial Disclosure	No
Lynas Rare Earths Limited	Materials	3.3%	481	10611	-3.45%	Partial Disclosure	No
National Central Cooling Company F	Industrials	0.3%	2886	8704	-2.93%	Partial Disclosure	No
NextEra Energy, Inc.	Utilities	0.2%	3565	3718	-2.63%	Partial Disclosure	Yes
Terna S.p.A.	Utilities	1.1%	795	840	-2.58%	Full Disclosure	No
Turkiye Sise Cam Fabrik	Industrials	0.2%	2247	2402	-1.91%	Partial Disclosure	No
Martin Marietta Materials, Inc.	Materials	0.3%	1770	2176	-1.70%	Partial Disclosure	Yes

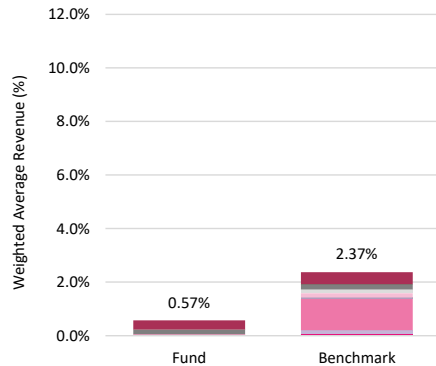
Top WACI: Contributors Scopes 1-2-3

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+
Corporacion Inmobiliaria Vesta, S.A	Real Estate	0.2%	111	587860	-29.54%	Modelled	No
Prysmian S.p.A.	Industrials	1.9%	442	25462	-11.18%	Full Disclosure	No
Nexans S.A.	Industrials	1.2%	145	26365	-7.40%	Full Disclosure	No
MP Materials Corp.	Materials	3.5%	222	10216	-6.39%	Partial Disclosure	No
Lynas Rare Earths Limited	Materials	3.3%	481	10611	-6.25%	Partial Disclosure	No
NKT A/S	Industrials	1.7%	139	8463	-2.19%	Partial Disclosure	No
The Weir Group PLC	Industrials	0.4%	350	15209	-1.28%	Full Disclosure	No
Valmet Oyj	Industrials	0.1%	208	29778	-0.79%	Full Disclosure	No
Minsur S.A.	Materials	0.4%	351	10303	-0.67%	Partial Disclosure	No
Rio Tinto Group	Materials	0.2%	861	12359	-0.52%	Partial Disclosure	Yes

Stranded Assets

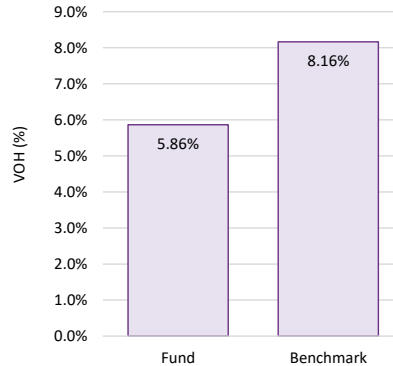
The reduction in greenhouse gas emissions implies movement away from fossil fuel energy and related physical assets. London CIV measures exposure to such assets by calculating the combined value of holdings and weighted revenue exposure of companies with business activities in either fossil fuel extraction 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

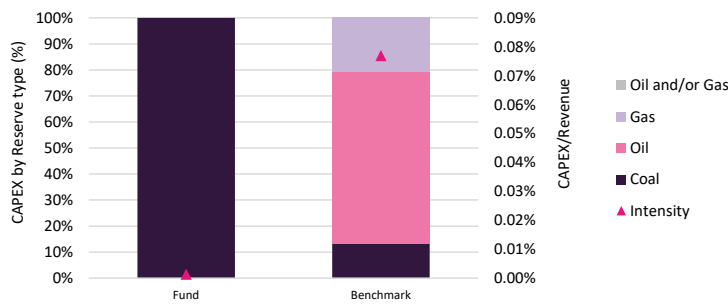
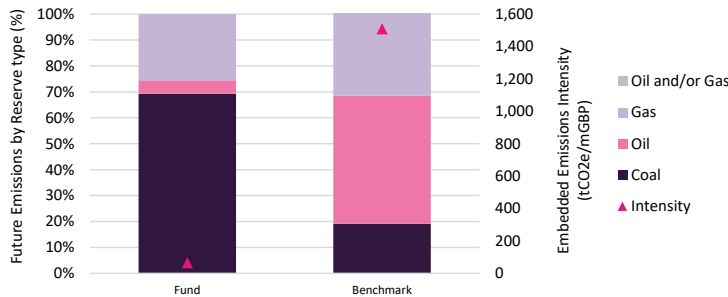
Combined weight of companies in the fund deriving any revenues from fossil fuel related activities.

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

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+
Consolidated Edison, Inc.	Utilities	0.68%	0.00	0%	18%	0.123%	No
NextEra Energy, Inc.	Utilities	0.19%	0.00	0%	46%	0.086%	Yes
China Longyuan Power Group Corporation Limited	Utilities	0.68%	0.00	0%	12%	0.078%	No
RWE Aktiengesellschaft	Utilities	0.26%	0.00	0%	26%	0.069%	Yes
Enel SpA	Utilities	0.34%	0.00	0%	14%	0.047%	Yes
Orsted	Utilities	1.69%	0.00	0%	2%	0.040%	No
Woodside Energy Group Ltd	Energy	0.04%	97.29	7%	99%	0.037%	Yes
Iberdrola, S.A.	Utilities	0.53%	0.00	0%	7%	0.037%	Yes
Electricite de France	Utilities	0.41%	0.00	0%	6%	0.026%	Yes
BHP Group Limited	Materials	0.11%	5997.94	1%	15%	0.017%	Yes

Top Contributors - Future Emissions

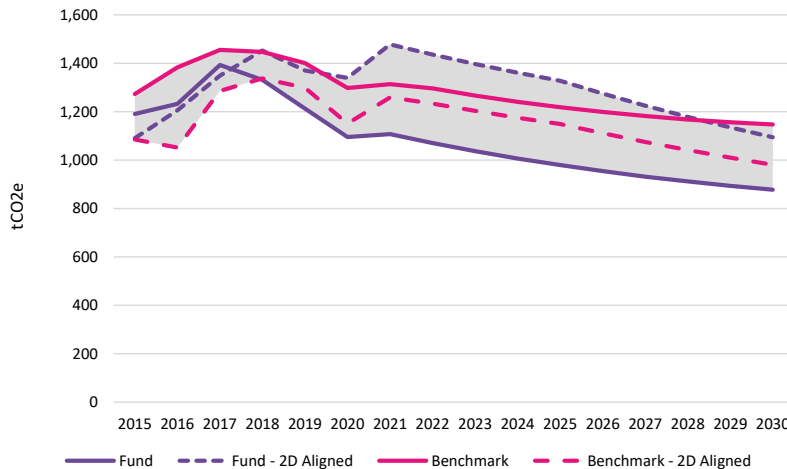
Name	Sector	Weight %	Future emissions (tCO2e)	CAPEX/Revenue	Fossil Fuel Revenue	Weighted Fossil Fuel Revenue	Climate 100+
BHP Group Limited	Materials	0.11%	5997.94	1%	15%	0.017%	Yes
Woodside Energy Group Ltd	Energy	0.04%	97.29	7%	99%	0.037%	Yes
Reliance Industries Limited	Energy	0.19%	126.67	0%	0%	0.001%	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	97%	100%
Tonnes Carbon (Under)/Over	-3,566	2,114
Carbon/mInvested (Under)/Over	-161	95
Percent of Total (Under)/Over	-15%	10%

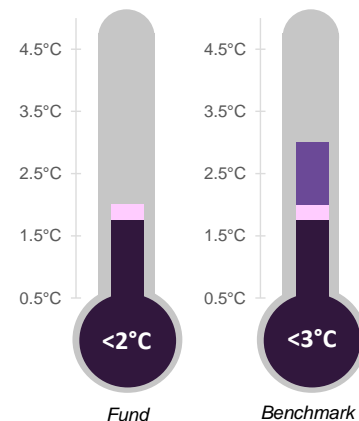
Companies are evaluated on the basis of their alignment with sectoral decarbonisation pathways. This assessment enables the calculation of an implicit temperature (°C) at company, sub-industry, and fund level based on performance over the period assessed.

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°C	<2°C	- 2,977	- 827	427	1,270
	Cement	>2.7°C	<2°C	98	133	265	99
	Steel		>2.7°C	-	94	-	234
	Airlines		<2.7°C	-	10	-	44
	Aluminum	<1.75°C	<1.75°C	- 1,891	- 47	- 1,895	- 47
GEVA	Communication Services	>5°C	<3°C	232	6	241	15
	Consumer Discretionary	<1.5°C	<1.5°C	- 160	- 95	- 115	- 56
	Consumer Staples	>5°C	<3°C	69	111	77	144
	Energy	>5°C	>5°C	76	2,833	83	2,981
	Financials	<5°C	<1.5°C	15	11	18	7
	Health Care	<1.5°C	<1.5°C	- 7	- 28	- 3	- 12
	Industrials	>5°C	<2°C	1,165	4	1,247	66
	Information Technology	<3°C	<2°C	8	9	12	11
	Materials	<2°C	<3°C	- 102	382	175	540
	Real Estate	>5°C	<1.5°C	82	12	95	6
	Utilities	<1.5°C	<1.5°C	- 173	- 155	- 82	- 89

*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)
Alcoa Corporation	0.4%	<1.75°C	- 1,891
Lynas Rare Earths Limited	3.4%	<1.75°C	- 1,533
RWE Aktiengesellschaft	0.3%	<1.75°C	- 1,280
Orsted	1.7%	<1.75°C	- 570
Electricite de France	0.4%	<1.75°C	- 461

Net-Zero Alignment - Worst Performers

Name	Weight	Temp. (°C)	Contribution 2°C (tCO2e)
AngloGold Ashanti Limited	0.3%	>5°C	622
Yara International ASA	0.2%	>5°C	370
Turkiye Sise Cam Fabrik	0.2%	>5°C	316
OCI N.V.	0.1%	>5°C	310
National Central Cooling Company PJSC	0.3%	>5°C	254

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