



**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:	LCIV Global Alpha Growth Paris Aligned Fund
Benchmark Name:	MSCI World
Holdings Date:	30 June 2023
Analysis Date:	06 February 2024
Currency:	GBP
Sub-fund Value	230 mGBP
Value Covered	228 mGBP

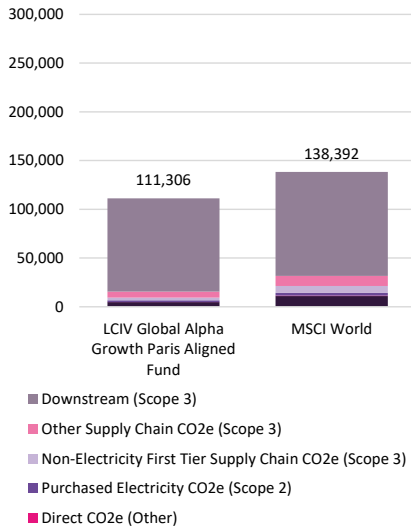
A note on mapping: London CIV Climate Analytics leverage the Trucost Core Plus Universe, and the S&P Market Intelligence Capital IQ® platform to map listed equity and corporate fixed income instruments to their issuing entity. Detailed coverage lists can be provided upon request.

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.

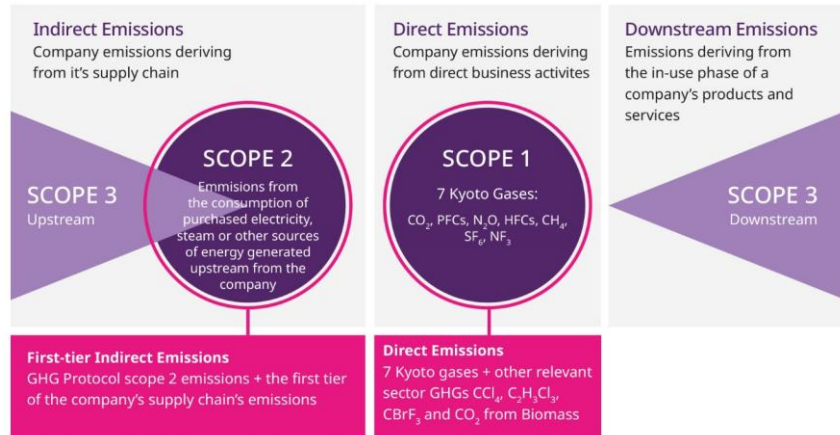
Total Carbon Footprint (tCO2e)

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



Understanding Emissions Scopes

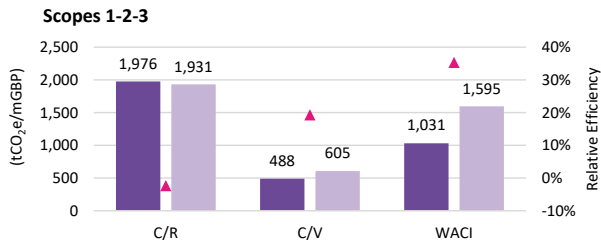
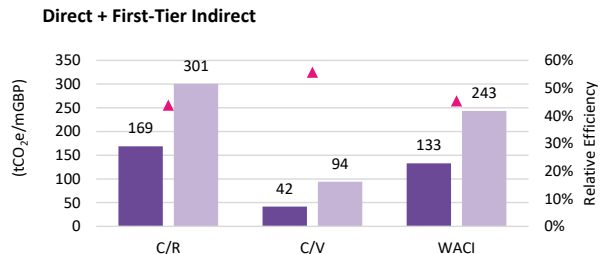
The diagram below summarises the different emissions scopes that can be included in footprint calculations. Restricting the scope to direct operational emissions only (scope 1) removes the risk of double counting carbon but conceals carbon risk exposure present within value chains.



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 Global Alpha Growth Paris Aligned 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

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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	5%	5%	45	48	-0.1%	0.0%	0.0%
Consumer Discretionary	29%	12%	80	90	12.2%	0.9%	13.1%
Consumer Staples	4%	11%	125	247	-1.4%	1.5%	0.1%
Energy	0%	10%		852	19.2%		19.2%
Financials	15%	11%	8	42	3.3%	1.7%	5.0%
Health Care	19%	15%	17	35	4.0%	1.1%	5.1%
Industrials	10%	14%	166	200	-1.3%	1.2%	-0.1%
Information Technology	8%	11%	102	71	-2.3%	-0.8%	-3.1%
Materials	7%	7%	1659	1100	0.1%	-12.1%	-12.0%
Real Estate	3%	1%	24	128	1.2%	1.0%	2.2%
Utilities	0%	3%		1946	14.4%		14.4%
Total	100%	100%	169	301	49%	-5%	44%

Scopes 1-2-3

Sector	Weight (Revenue)		Carbon intensity (C/R)		Attribution effect		
	Fund	Benchmark	Fund	Benchmark	Sectoral allocation	Company selection	Total
Communication Services	5%	5%	187	176	-0.1%	0.0%	-0.1%
Consumer Discretionary	29%	12%	285	1158	6.9%	13.2%	20.2%
Consumer Staples	4%	11%	353	824	-4.4%	0.9%	-3.6%
Energy	0%	10%		6069	22.4%		22.4%
Financials	15%	11%	134	257	3.3%	1.0%	4.3%
Health Care	19%	15%	74	123	4.2%	0.5%	4.7%
Industrials	10%	14%	13043	4155	4.4%	-48.2%	-43.8%
Information Technology	8%	11%	1062	922	-1.6%	-0.6%	-2.1%
Materials	7%	7%	4083	3347	0.0%	-2.5%	-2.5%
Real Estate	3%	1%	4067	952	1.1%	-4.8%	-3.7%
Utilities	0%	3%		3350	1.9%		1.9%
Total	100%	100%	1976	1931	38%	-40%	-2%

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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	8%	7%	7	10	0.8%	0.3%	1.1%
Consumer Discretionary	21%	11%	28	30	6.7%	0.5%	7.2%
Consumer Staples	4%	7%	30	122	1.0%	3.6%	4.6%
Energy	0%	5%		610	25.1%		25.1%
Financials	16%	13%	2	12	2.9%	1.7%	4.6%
Health Care	14%	13%	6	13	1.1%	1.0%	2.1%
Industrials	8%	11%	52	82	-0.3%	2.7%	2.4%
Information Technology	23%	25%	9	10	-1.5%	0.3%	-1.2%
Materials	5%	4%	565	545	-2.8%	-1.0%	-3.8%
Real Estate	2%	2%	12	15	-0.7%	0.0%	-0.7%
Utilities	0%	3%		575	14.2%		14.2%
Total	100%	100%	42	94	46%	9%	56%

Scopes 1-2-3

Sector	Weight		Carbon intensity (C/V)		Attribution effect		
	Fund	Benchmark	Fund	Benchmark	Sectoral allocation	Company selection	Total
Communication Services	8%	7%	28	38	0.8%	0.1%	0.9%
Consumer Discretionary	21%	11%	98	385	3.6%	10.0%	13.6%
Consumer Staples	4%	7%	85	406	-1.2%	2.0%	0.8%
Energy	0%	5%		4346	28.3%		28.3%
Financials	16%	13%	32	73	2.9%	1.1%	4.0%
Health Care	14%	13%	25	45	1.2%	0.5%	1.6%
Industrials	8%	11%	4044	1717	4.6%	-32.1%	-27.6%
Information Technology	23%	25%	91	129	-1.3%	1.4%	0.1%
Materials	5%	4%	1390	1658	-1.0%	2.1%	1.1%
Real Estate	2%	2%	1978	111	-0.7%	-4.6%	-5.3%
Utilities	0%	3%		989	1.8%		1.8%
Total	100%	100%	605	605	39%	-20%	19%

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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	8%	7%	48	49	0.7%	0.1%	0.7%
Consumer Discretionary	21%	11%	68	120	5.0%	4.4%	9.4%
Consumer Staples	4%	7%	164	254	0.2%	1.4%	1.5%
Energy	0%	5%		872	11.8%		11.8%
Financials	16%	13%	12	39	2.8%	1.8%	4.5%
Health Care	14%	13%	45	57	1.0%	0.7%	1.7%
Industrials	8%	11%	162	236	-0.1%	2.5%	2.5%
Information Technology	23%	25%	77	61	-1.2%	-1.6%	-2.8%
Materials	5%	4%	1453	1089	-2.0%	-7.1%	-9.1%
Real Estate	2%	2%	47	145	-0.3%	0.6%	0.3%
Utilities	0%	3%		2409	24.8%		24.8%
Total	100%	100%	133	243	43%	3%	45%

Scopes 1-2-3

Sector	Weight		Carbon intensity (WACI)		Attribution effect		
	Fund	Benchmark	Fund	Benchmark	Sectoral allocation	Company selection	Total
Communication Services	8%	7%	208	188	0.8%	-0.1%	0.7%
Consumer Discretionary	21%	11%	422	826	4.7%	5.3%	10.1%
Consumer Staples	4%	7%	394	1080	-1.1%	1.6%	0.5%
Energy	0%	5%		6899	15.2%		15.2%
Financials	16%	13%	97	436	2.4%	3.4%	5.8%
Health Care	14%	13%	141	187	1.1%	0.4%	1.5%
Industrials	8%	11%	5169	3887	3.6%	-6.7%	-3.1%
Information Technology	23%	25%	1058	1360	-0.2%	4.3%	4.1%
Materials	5%	4%	3247	3422	-0.7%	0.5%	-0.2%
Real Estate	2%	2%	3280	522	-0.6%	-2.6%	-3.2%
Utilities	0%	3%		3862	4.0%		4.0%
Total	100%	100%	1031	1595	29%	6%	35%

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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+
CRH Plc	Materials	1.7%	2025	2301	-45.43%	Full Disclosure	Yes
Martin Marietta Materials, Inc.	Materials	1.3%	1770	2176	-7.83%	Partial Disclosure	Yes
Rio Tinto Group	Materials	0.6%	861	12359	-5.11%	Partial Disclosure	Yes
Eaton Corporation plc	Industrials	1.0%	372	7373	-1.22%	Partial Disclosure	No
Albemarle Corporation	Materials	1.1%	510	870	-0.99%	Partial Disclosure	No
Pernod Ricard SA	Consumer Staples	1.6%	301	548	-0.76%	Partial Disclosure	No
Taiwan Semiconductor Manufacturir	Information Technology	1.7%	333	480	-0.64%	Full Disclosure	No
Advanced Drainage Systems, Inc.	Industrials	0.9%	273	6476	-0.56%	Partial Disclosure	No
Entegris, Inc.	Information Technology	1.1%	273	1175	-0.32%	Partial Disclosure	No
Sands China Ltd.	Consumer Discretionary	0.7%	275	345	-0.20%	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	0.7%	145	26365	-55.50%	Full Disclosure	No
Rio Tinto Group	Materials	0.6%	861	12359	-6.55%	Partial Disclosure	Yes
CBRE Group, Inc.	Real Estate	1.0%	15	4381	-3.33%	Full Disclosure	No
Eaton Corporation plc	Industrials	1.0%	372	7373	-2.76%	Partial Disclosure	No
Advanced Drainage Systems, Inc.	Industrials	0.9%	273	6476	-2.07%	Partial Disclosure	No
Analog Devices, Inc.	Information Technology	1.4%	146	8580	-1.35%	Partial Disclosure	No
Atlas Copco AB	Industrials	1.5%	114	3467	-0.74%	Full Disclosure	No
CRH Plc	Materials	1.7%	2025	2301	-0.68%	Full Disclosure	Yes
Hoshizaki Corporation	Industrials	0.3%	158	3487	-0.46%	Modelled	No
SMC Corporation	Industrials	1.1%	171	2768	-0.33%	Full 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+
CRH Plc	Materials	1.7%	2025	2301	-46.69%	Full Disclosure	Yes
Olympus Corporation	Financials	1.3%	1770	2176	-7.36%	Full Disclosure	No
Shiseido Company, Limited	Consumer Staples	0.6%	85	160	-6.41%	Full Disclosure	No
Samsung Electronics Co., Ltd.	Financials	0.6%	861	12359	-5.70%	Full Disclosure	No
Atlas Copco AB	Consumer Discretionary	0.7%	145	26365	-3.06%	Full Disclosure	No
Taiwan Semiconductor Manufacturir	Health Care	1.0%	372	7373	-1.23%	Full Disclosure	No
Advanced Micro Devices, Inc.	Consumer Discretionary	0.5%	182	919	-0.65%	Full Disclosure	No
Analog Devices, Inc.	Consumer Discretionary	0.9%	273	6476	-0.54%	Partial Disclosure	No
Eaton Corporation plc	Consumer Discretionary	1.1%	510	870	-0.39%	Partial Disclosure	No
S&P Global Inc.	Information Technology	0.3%	158	3487	-0.24%	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+
Nexans S.A.	Industrials	0.7%	145	26365	-57.13%	Full Disclosure	No
Rio Tinto Group	Materials	0.6%	861	12359	-7.13%	Partial Disclosure	Yes
CBRE Group, Inc.	Real Estate	1.0%	15	4381	-4.98%	Full Disclosure	No
CRH Plc	Materials	1.7%	2025	2301	-2.98%	Full Disclosure	Yes
Eaton Corporation plc	Industrials	1.0%	372	7373	-2.77%	Partial Disclosure	No
Advanced Drainage Systems, Inc.	Industrials	0.9%	273	6476	-2.05%	Partial Disclosure	No
Hoshizaki Corporation	Industrials	0.3%	158	3487	-0.73%	Modelled	No
Coupang, Inc.	Consumer Discretionary	0.6%	85	160	-0.49%	Modelled	No
Analog Devices, Inc.	Information Technology	1.4%	146	8580	-0.39%	Partial Disclosure	No
Atlas Copco AB	Industrials	1.5%	114	3467	-0.16%	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+
CRH Plc	Materials	1.7%	2025	2301	-24.55%	Full Disclosure	Yes
Martin Marietta Materials, Inc.	Materials	1.3%	1770	2176	-16.50%	Partial Disclosure	Yes
Rio Tinto Group	Materials	0.6%	861	12359	-3.39%	Partial Disclosure	Yes
Albemarle Corporation	Materials	1.1%	510	870	-3.12%	Partial Disclosure	No
Taiwan Semiconductor Manufacturir	Information Technology	1.7%	333	480	-2.63%	Full Disclosure	No
Pernod Ricard SA	Consumer Staples	1.6%	301	548	-2.02%	Partial Disclosure	No
Eaton Corporation plc	Industrials	1.0%	372	7373	-1.78%	Partial Disclosure	No
Entegris, Inc.	Information Technology	1.1%	273	1175	-1.18%	Partial Disclosure	No
Advanced Drainage Systems, Inc.	Industrials	0.9%	273	6476	-0.98%	Partial Disclosure	No
Sands China Ltd.	Consumer Discretionary	0.7%	275	345	-0.80%	Partial 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+
Nexans S.A.	Industrials	0.7%	145	26365	-16.53%	Full Disclosure	No
Analog Devices, Inc.	Information Technology	1.4%	146	8580	-10.10%	Partial Disclosure	No
Rio Tinto Group	Materials	0.6%	861	12359	-6.80%	Partial Disclosure	Yes
Eaton Corporation plc	Industrials	1.0%	372	7373	-6.10%	Partial Disclosure	No
Advanced Drainage Systems, Inc.	Industrials	0.9%	273	6476	-4.92%	Partial Disclosure	No
Atlas Copco AB	Industrials	1.5%	114	3467	-3.68%	Full Disclosure	No
NVIDIA Corporation	Information Technology	0.7%	67	5532	-3.28%	Full Disclosure	No
CBRE Group, Inc.	Real Estate	1.0%	15	4381	-3.17%	Full Disclosure	No
CRH Plc	Materials	1.7%	2025	2301	-2.12%	Full Disclosure	Yes
Advanced Micro Devices, Inc.	Information Technology	0.5%	88	5478	-2.11%	Full Disclosure	No

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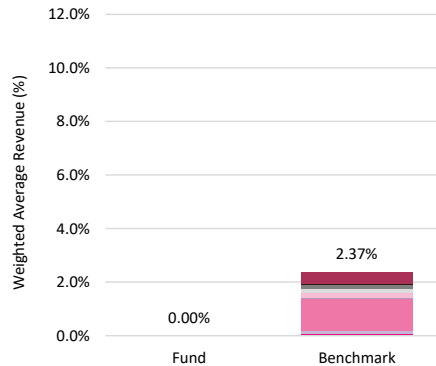
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Stranded Assets

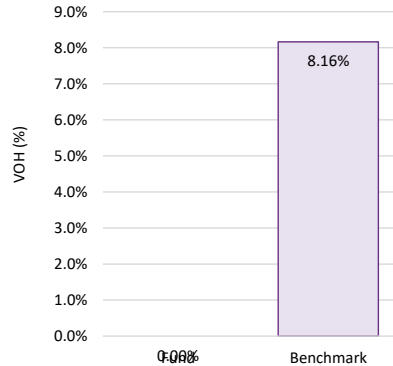
The reduction in greenhouse gas emissions implies movement away from fossil fuel energy and related physical assets. London CIV measures exposure to such assets by calculating the combined value of holdings and weighted revenue exposure of companies with business activities in either fossil fuel extraction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

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

2. Value of Holdings Exposure

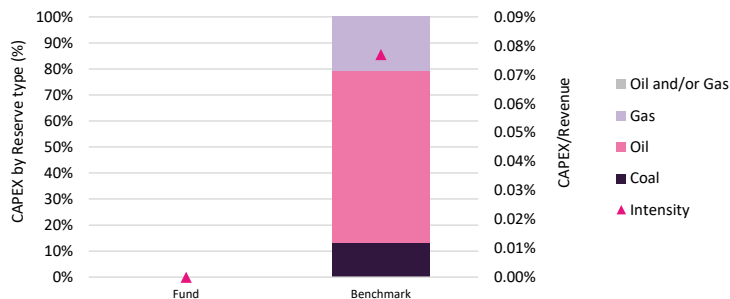
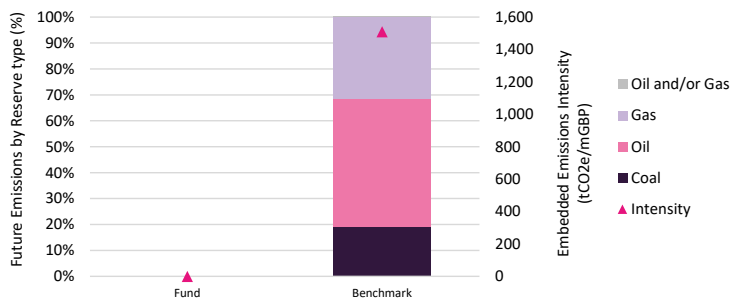
Combined weight of companies in the fund deriving any revenues from fossil fuel related activities.

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

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+

Top Contributors - Future Emissions

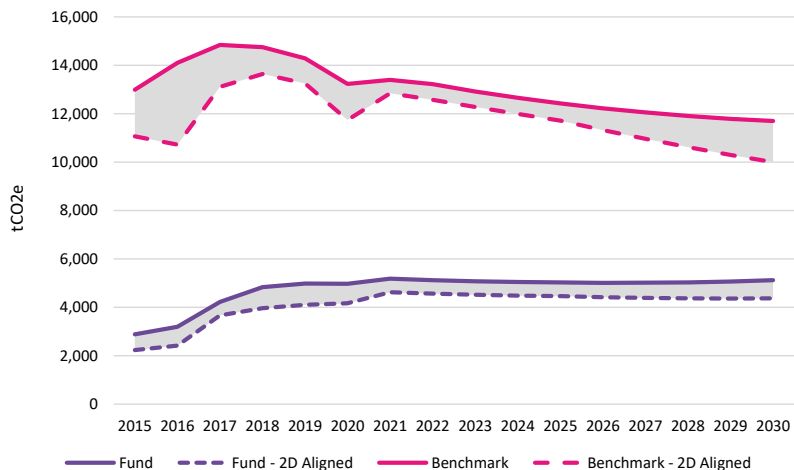
Name	Sector	Weight %	Future emissions (tCO2e)	CAPEX/Revenue	Fossil Fuel Revenue	Weighted Fossil Fuel Revenue	Climate 100+

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	99%	100%
Tonnes Carbon (Under)/Over	11,168	21,559
Carbon/mInvested (Under)/Over	49	95
Percent of Total (Under)/Over	16%	10%

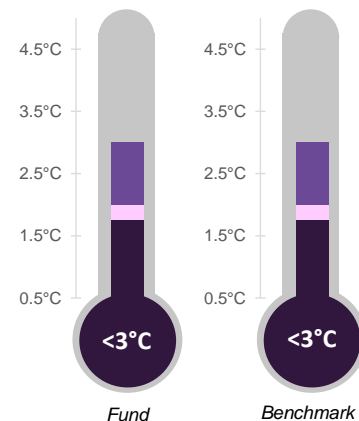
Companies are evaluated on the basis of their alignment with sectoral decarbonisation pathways. This assessment enables the calculation of an implicit temperature (°C) at company, sub-industry, and fund level based on performance over the period assessed.

Sub-Industry Carbon Budget Assessment

	Temperature (°C)		2°C Emissions Gap (tCO2e)		Well below* 2°C Emissions Gap (tCO2e)	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
SDA						
Power Generation		<2°C	-	8,433	-	12,947
Cement	>2.7°C	<2°C	10,943	1,353	29,658	1,011
Steel		>2.7°C	-	962	-	2,384
Airlines		<2.7°C	-	100	-	447
Aluminum		<1.75°C	-	483	-	484
GEVA						
Communication Services	<1.5°C	<3°C	454	64	370	148
Consumer Discretionary	<3°C	<1.5°C	370	965	994	573
Consumer Staples	<1.5°C	<3°C	35	1,131	1	1,468
Energy		>5°C	-	28,884	-	30,401
Financials	<1.5°C	<1.5°C	193	111	159	73
Health Care	<1.5°C	<1.5°C	135	288	41	125
Industrials	<3°C	<2°C	33	43	256	675
Information Technology	<3°C	<2°C	76	94	229	110
Materials	<3°C	<3°C	721	3,892	1,608	5,503
Real Estate	<1.5°C	<1.5°C	158	118	136	57
Utilities		<1.5°C	-	1,585	-	910

*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)
Rio Tinto Group	0.6%	<1.5°C	- 3,376
Amazon.com, Inc.	3.4%	<1.5°C	- 2,619
Advanced Drainage Systems, Inc.	0.9%	<1.5°C	- 543
Meta Platforms, Inc.	2.3%	<1.5°C	- 437
HelloFresh SE	0.3%	<1.5°C	- 224

Net-Zero Alignment - Worst Performers

Name	Weight	Temp. (°C)	Contribution 2°C (tCO2e)
CRH Plc	1.7%	>2.7°C	10,943
Martin Marietta Materials, Inc.	1.3%	>2.7°C	3,824
MercadoLibre, Inc.	0.9%	>2.7°C	1,271
Chewy, Inc.	0.8%	>2.7°C	615
Sands China Ltd.	0.7%	>2.7°C	440

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