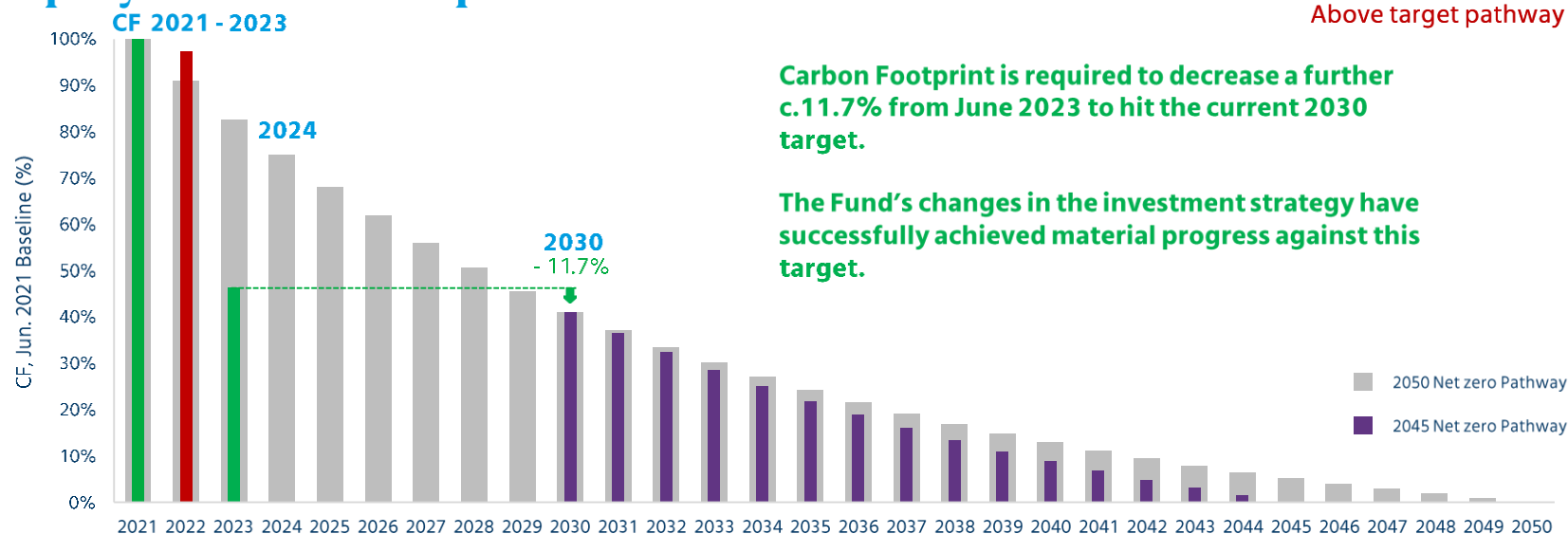


Decarbonisation Path – 2021 Baseline

Listed Equity – Carbon Footprint

In line/below target pathway
Above target pathway



- Decarbonisation pathway for the Fund's listed Equity portfolio on the Carbon Footprint basis, starting with a 2021 baseline. This portion of the portfolio is shown versus the current decarbonisation targets: 25% reduction by 2024, a 59% reduction by 2030, and net zero by 2050.

Progress versus baseline – key metrics:

	Carbon Footprint (tCO2e/\$million investment)	Absolute Emissions (tCO2e based on value of investment)	WACI (tCO2e/\$million sales)
% change	-53.5%	-66.6%	-57.1%