



# First Sentier Global Listed Infrastructure Fund

TCFD Climate Report for the year ended 31 December 2023

Prepared using the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. This public TCFD product report is published by First Sentier Investors (UK) Funds Limited in compliance with the requirements set out in chapter 2 of the Environmental, Social and Governance sourcebook ("ESG Sourcebook") of the FCA Handbook.

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## 1. Introduction

At First Sentier Investors (FSI), we believe that society must drastically reduce greenhouse gas emissions if we are to avoid the worst consequences of the climate crisis. We accept the science of climate change and support the transition to a low carbon economy, in line with the goals of the Paris Agreement that is already underway.

As allocators of capital, stewards of our clients' assets and active shareholders in companies, we know that the individual and collective decisions we make as investors will influence the nature and speed of this transition.

We acknowledge that we have a wider responsibility to contribute to a sustainable economy and society through our investment activities and business operations. We understand that different assets will be affected by the transition in different ways, both in relation to their contribution to climate change in the form of greenhouse gas emissions, but also their exposure to changes occurring in the physical environment.

In addition to managing climate risk, we are focused on the opportunities presented by the transition to a low carbon economy. Some companies are well positioned to contribute to, or provide, the solutions needed to reduce greenhouse gas emissions and to adapt to a changing climate. These companies can offer compelling, long-term, risk-adjusted investment returns (the return (or potential return) on an investment when compared to cash) aided by changes in policy, technology and consumer demand. Over the last five years, we have provided case studies of both kinds in our responsible investment (RI) and stewardship reports.

## 2. Our climate ambitions

First Sentier Investors and the Global Listed Infrastructure investment team are targeting a reduction in greenhouse gas emissions across our investment portfolios consistent with an ambition to reach net zero emissions by 2050.

Reflecting the best available science on the impacts of climate change, we acknowledge there is an urgent need to accelerate the transition towards net zero emissions and support global efforts to limit warming to 1.5 degrees Celsius. Infrastructure companies will play a vital role in achieving this outcome given electric power and transportation are significant contributors to global emissions. As a responsible and active manager of capital on behalf of our clients, we seek to:

- Build investment portfolios aligned to net zero by 2050
- Pursue interim targets, to reduce the Weighted Average Carbon intensity (WACI) of our investment portfolios to 35% below the 2019 FTSE Global Core Infrastructure 5050 index by 2030.
- Take account of portfolio Scope 1 and 2 emissions and consider material Scope 3 emissions
- Prioritise the direction of capital to infrastructure companies that are aligning or on a pathway to be aligned with net zero
- Encourage the investment of this capital into real assets that reduce absolute emissions (rather than prioritising the use of offsets)
- Engage with companies to improve disclosures (e.g. GHG emissions, TCFD reporting, transition plans) and accelerate change (e.g. coal power closures by 2030), with a focus on those companies that produce the most carbon emissions
- Implement an escalation and voting strategy consistent with achieving net zero
- Provide information and analysis on net zero progress and climate risks and opportunities to both internal and external stakeholders.

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- Collaborate with industry stakeholders (e.g. UN Principles of Responsible Investment<sup>1</sup>, Institutional Investors Group on Climate Change<sup>2</sup>, Net Zero Asset Managers Initiative<sup>3</sup>, Climate Action 100+<sup>4</sup>) to provide a consistent and collective voice when engaging with companies.

The investment team will also monitor their investments in energy utility companies for a declining carbon intensity over rolling retrospective 5-year periods, or carbon intensity at least 25% below the average of utility companies in the investment Manager's universe. The measure of carbon intensity over time may be adjusted to take into account circumstances including but not limited to corporate restructuring such as an investments acquisition or divestment of energy generation assets or changes in capacity factors.

### 3. Governance - Our governance of climate-related risks and opportunities

First Sentier Investors has a comprehensive governance framework designed to ensure that our governing committees are operating effectively. This framework provides for escalation and resolution of business matters, including those related to climate-related risks and opportunities.

At the portfolio level, the assessment and management of climate risks and opportunities is the responsibility of the individual investment team. Investment decision-making is controlled and governed by the investment team. Monitoring and oversight of investment portfolios occurs on a continuous and daily basis with the respective portfolio manager holding responsibility for investment decisions. Overall responsibility for the work of the investment team rests with the head of the investment team.

The investment team also participates in and is subject to, the governance arrangements of First Sentier Investors. FSI provides independent oversight and support. FSI's Global Investment Committee (GIC) provides oversight of the investment return and risk characteristics of the Global Listed Infrastructure team's funds. This incorporates sustainability risks stemming from environmental, social and governance (ESG) sources, including climate change.

FSI's Investment Product Research and Assurance (IPRA) team supports the GIC with investment assurance oversight, which includes systematic assessments of all aspects of investment and portfolio risk, including oversight of ESG-related risks. The IPRA team collaborates with FSI's Responsible Investment team in carrying out its investment assurance activities, in particular as it relates to engagement with the investment teams on their respective approaches to responsible investment and the assessment of responsible investment characteristics of the underlying investment portfolios.

The Global Listed Infrastructure team also engages with the Responsible Investment team and FSI management and have representatives on FSI's ESG Impacts Committee. FSI's internal audit function conduct periodic audits of investment functions. These audits include assessment of whether an investment team's stated investment philosophy and process is what occurs in practice – including management of climate change and ESG issues.

Further details of FSI's oversight and management of climate-related risks and opportunities across the firm can be found in FSI's entity-level 2023 Climate Change Statement on the [reports and policy section](#) of the First Sentier Investors website.

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<sup>1</sup> The PRI is UN supported network of investors and works to promote sustainable investment through the integration of ESG factors into their investment and ownership decisions. Source: <https://unpri.org>

<sup>2</sup> Institutional Investor Group on Climate Change (IGCC) is Australia and New Zealand's leading network for institutional investors' response to climate risk. Source: <https://igcc.org.au>

<sup>3</sup> The Net Zero Asset Managers initiative aims to support the asset management industry to commit to a goal of net zero emissions in order to mitigate financial risk and to maximise long-term value of assets. Source: <https://www.netzeroassetmanagers.org/>

<sup>4</sup> Climate Action 100+ is an investor-led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. Source: <https://www.climateaction100.org/>

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## 4. Strategy - Implications of climate change for our strategy

Our team has integrated ESG criteria, including climate-related risks, into its investment process since the strategy was established in 2007. Climate change-related criteria are incorporated into the financial models that we maintain, and into the Quality scores that are assigned to each company that we research and analyse. The financial models are used to rank stocks in our focus list according to their relative mispricing (the difference between the market value of a company and what the investment team deems its actual value to be). Key assumptions in these models include the likelihood of renewables taking market share from fossil fuels over time; and increased electrification of the transportation sector in the long term. Moving forward we may further develop the models into a more robust scenario analysis, incorporating the impact of these climate-related risks under different pathways.

As well as feeding into our stock selection and portfolio construction process, this analysis also helps us to identify topics to engage with companies about. When engaging, we raise the issue in meetings with company management, in order to put our view across and to understand the situation from the company's perspective. If we don't see change, we may then contact the Board, for example by writing a formal letter, outlining our concerns. If we feel that our concerns are still not being addressed, we may vote against the company via proxy shareholder voting (a ballot cast by FSI as a company's shareholder). In instances where management does not respond adequately to engagement, this may negatively affect our quality scores for that company, which could result in our divesting ownership. We view this approach as being an important element of our fiduciary responsibilities. Topics we regularly engage on with companies include transition risk; physical risk of climate change; alternative fuel sources; regulatory risk for transition laggards; improving disclosure; and net zero targets.

ESG issues are fundamental to infrastructure companies, given they have significant service obligations and moral accountability to the communities in which they operate.

ESG analysis is integrated into our investment process through our quality assessment and ranking model. This model consists of 25 criteria that influence stock returns in general and infrastructure securities in particular. A score is assigned to each criterion; a lower quality score makes it harder for a stock to be included within the overall portfolio. ESG factors are captured both explicitly, through scores for Environmental, Social and Governance quality criteria, and implicitly, where ESG factors are relevant to the other quality criteria we consider.

Aligning with FSI's firm-wide commitment, we are committed to building investment portfolios with a target of net zero by 2050 and are pursuing interim targets by 2030 to reduce the Weighted Average Carbon Intensity of our investment portfolios. We will seek to prioritise the direction of capital to infrastructure companies that are aligned or aligning with a pathway to net zero by 2050 and encourage the investment of this capital into real assets that reduce absolute emissions. As stewards of our clients' capital, we will continue to engage with companies on these issues with a view to delivering more sustainable risk adjusted returns.

As long-term investors, the team takes an active approach to proxy voting to convey their views to boards and management on important ESG topics including board composition, remuneration packages and corporate governance. It participates in industry groups such as Climate Action 100+ to help deal with difficult issues such as energy transition and the path to net zero.

Through company engagement, the team seeks to better understand risk in the portfolio, highlight areas for potential improvement, encourage disclosure on ESG issues, and support companies that are making progress in this area.

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## Scenario analysis

The Global Listed Infrastructure investment team is at the start of their climate scenario journey and caution that they are complex tools which include inherent uncertainties due to the long-term nature of their projections. The GLI investment team acknowledges they can help investment managers analyse various energy transition trajectories under different climate scenarios. To better understand the risks associated with climate change, the GLI team is collaborating with the FSI Responsible Investment team to develop a climate scenario analysis model that will assist in informing our transition plan. Further information on our scenario analysis to date is outlined further below.

## 5. Risk Management - Our approach to climate risk management

The global listed infrastructure team believes that the energy transition and physical risk stemming from climate change are key risks for infrastructure companies.

### Energy transition

Transition risk represents the single largest climate-related risk for listed infrastructure companies, as the world moves away from fossil fuels and towards lower-carbon sources of energy. However, energy transition also represents a substantial opportunity. Attempts to reduce carbon emissions are having significant implications for the way in which electricity is generated, transmitted and distributed.

Renewable energy is currently experiencing a virtuous cycle of falling costs, improving productivity and growing market share. In contrast, non-renewable energy is in a vicious cycle of declining market share, reduced revenues and rising costs. As a result, large cap, publicly-listed electric utilities are investing significant amounts of capital into the build-out of renewables, typically via regulated frameworks that allow them to recover and earn a return on the money spent.

The replacement of older coal-fired power stations with cheaper, low carbon wind and solar power is likely to present substantial capex opportunities for many utilities over the next three decades. These companies are expected to play a crucial role in achieving net zero by 2050.

### Physical risk

Physical impact risk from climate change and global warming poses systemic risks to society and the global economy. It affects the availability of resources, the price and structure of the energy market, the vulnerability of infrastructure assets and the valuation of companies.

As investors in infrastructure assets, we understand that climate change poses a complex problem which has already impacted, and will continue to impact, different assets in different ways. We believe it is our responsibility to understand and mitigate these risks within our investment portfolios.

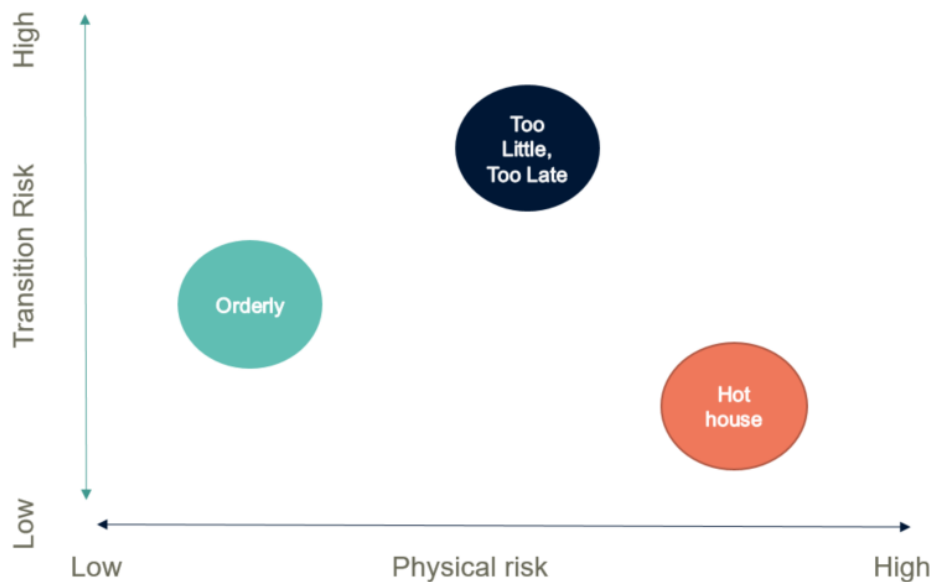
### How we identify these risks

We believe the most effective way to identify these risks is through regular meetings with senior management of investee companies and other stakeholders including suppliers, competitors, regulators and industry bodies. Given the investment experience across the team, companies and markets are understood intimately and we believe we are best positioned to form a view on the companies approach to climate change and the materiality of climate change-related risks and opportunities.

We encourage companies to report climate-related statistics in a way that is consistent with the framework provided by the Task Force on Climate-Related Financial Disclosures (TCFD). We also encourage them to work with the Science Based Targets initiative (a clearly-defined pathway for companies to reduce greenhouse gas emissions).

We maintain a database that monitors ESG metrics. These metrics include a range of climate-related statistics, including Absolute Carbon Emissions, Carbon Footprint and Carbon Intensity (all measured at a stock, portfolio and strategy level). This database also tracks whether companies with power generation assets are reducing their carbon intensity over rolling five-year periods.

A qualitative scenario analysis was conducted by FSI and was provided to the Global Listed Infrastructure investment team to supplement their own ESG research and analysis on climate change-related risks and opportunities. The analysis was a standalone exercise and was not integrated in the investment process. FSI’s qualitative analysis is based on the assumptions made under the three scenario narratives for the ‘Orderly’, ‘Too Little, Too Late’ and ‘Hothouse’ scenarios, in addition to IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS) and Stated Policies Scenario (STEPS) carbon budget data.



Source: NGFS scenario portal<sup>5</sup>

The ‘Orderly transition’ scenario assumes that climate policies are introduced smoothly and likely limit global warming to 1.5 degrees Celsius. The ‘Too Little Too Late transition’ assumes that climate policies are delayed or divergent, with the world moving at two different speeds requiring steeper emission reductions at a higher cost to limit temperature rise to 1.5 degrees Celsius. The ‘Hothouse’ scenario assumes that some climate policies are implemented in some jurisdictions, but globally efforts are insufficient to halt significant global warming. The scenario results in higher physical climate impacts and severe social and economic disruption.

For transition risk exposure FSI considered stranded asset and carbon pricing risk by measuring the Fund’s exposure to investee company’s involvement in fossil fuel related activities, whether they have set science-based targets and the sector’s contribution to portfolio emissions (see Key Metrics Section). For the physical risk impact exposure, FSI focused on 5 hazards (wildfire, water stress, sea level rise, floods, and temperature rise) and potential exposure to business/supply chain interruption.

The most immediate and single largest climate-related risk for listed infrastructure companies is transition risk as the world moves away from fossil fuels and towards lower carbon sources of energy. This transition has implications for utilities with coal-heavy generation assets. Companies that fail to adapt in this environment are likely to face not only

<sup>5</sup> NGFS Scenarios: [NGFS Scenarios Portal](#)

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stranded asset risk but also regulatory risk. Mounting consumer concern about climate change could put their social license to operate under pressure, potentially leading to stricter regulatory outcomes. We also believe North American freight railways coal haulage volumes will continue to decline over the next ten years.

Over the medium term the impact of an orderly versus disorderly transition may become more divergent. Under an orderly transition, there are likely to be significant opportunities for companies providing climate solutions and those that can reduce their emissions substantially this decade. Energy transition will represent a substantial opportunity. Attempts to reduce carbon emissions are having significant implications for the way in which electricity is generated, transmitted and distributed. However, under a more disorderly transition, these opportunities may be more muted as regional diversity in climate policy introduces additional complexity.

Further details of FSI's risk management of climate-related risks and opportunities across the firm can be found in our entity-level 2023 Climate Change Statement on the [reports and policy section](#) of the First Sentier Investors website.

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## 6. Key Metrics (as at 31 December 2023)

The following metrics are used as part of our assessment of climate-related risks and opportunities across the Fund. The metrics include but are not limited to the Carbon Footprint, Weighted Average Carbon Intensity and Total Emissions of the Fund as required by the UK Financial Conduct Authority’s product-level climate disclosure rules. These rules also require First Sentier Investors to determine if a Fund has concentrated exposures or high exposures to carbon intensive sectors and if so to include quantitative scenario analysis metrics.

### Note on data availability

The metrics presented in this section may not cover the entirety of holdings within the Fund. You can find details of the percentage of the Fund for which data is reported, estimated or unavailable in the Targets and Metrics section below. Cash is excluded. In addition, Scope 3 emissions are harder for a company to measure, as they originate from processes that take place across the value chain and are not directly within the company’s control and as a result there is limited reporting available. Access to reliable data continues to be a challenge. An issue we are grappling with is definitions: we still need more industry convergence of terminology around net zero ambitions, target setting and the credibility of transition plans. This will enable us to properly assess the quality of a company’s ambitions. FSI actively contributes to industry working groups to address those challenges.

### Emissions Metrics (in GBP) Global Listed Infrastructure Fund

Total AUM: GBP £ 1.40 Billion

AUM covered: GBP £ 1.39 Million<sup>6</sup>

Benchmark: FTSE Global Core Infrastructure 5050 index

### Emissions data availability and disclosure

Measures the percentage of AUM that is covered with company-reported versus modelled GHG emissions data. Measuring GHG emissions is a critical first step as it enables companies to identify the different types of direct and indirect emissions throughout the value chain and as such enables them to design robust decarbonisation plans. The challenge remains access to robust GHG emissions data. There remain to be large differences between third-party data modelling as well as large differences in coverage of reporting entities.

Percentage of covered AUM invested in holdings where <b>reported</b> Scope 1&2 emissions data is available from our data provider	Percentage of covered AUM invested in holdings where <b>estimated</b> Scope 1&2 emissions data is available from our data provider
98.15%	1.85%

### Total Carbon Emissions/ Financed Emissions for portfolio the fund

A carbon footprint reports the emissions of the companies we invest in at a portfolio level. It sums up the emissions of all investee companies, proportionally based on how much of the investee companies’ activities are financed by the investment manager.

Total Emissions Scope 1+2 is a commonly used metric to cover all GHG emissions within control or within the boundaries of the organisation.

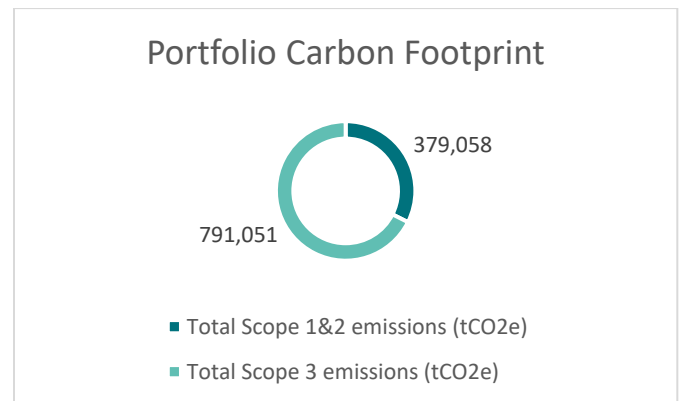
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<sup>6</sup> Cash is excluded



Financed Emissions	tCo2e <sup>7</sup>
Total Scope 1&2 emissions	379,058
Scope 3 emissions	791,051
Total Scope 1,2 & 3 emissions	1,170,109

Source: First Sentier Investors, ISS ESG at 31 December 2023



Source: First Sentier Investors at December 2023

### Relative Carbon footprint for portfolio

Total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tonnes CO2/£M invested. It enables for easier comparison with a benchmark, between portfolios, and between individual investments.

Relative carbon footprint	Scope 1&2 emissions (tCO2e) per £M invested
Fund	272.63
Benchmark	256.34

Source: First Sentier Investors, ISS ESG at 31 December 2023

### Weighted Average Carbon Intensity for portfolio

The greenhouse gas intensity of a company is the amount of greenhouse gases emitted per million (currency) of revenue generated. Weighted average carbon intensity (WACI), applied to an investment portfolio, is the key climate-related metric that is recommended by the Taskforce for Climate-related Financial Disclosures, (TCFD). On a company level, carbon intensity provides insights into the carbon efficiency of a company: how much GHG emissions an organisation emits per unit of output.

Weighted Average Carbon Intensity	Scope 1&2 emissions (tCO2e) per £M revenue
Fund	1,243.0
Benchmark	1,059.2

Source: First Sentier Investors, ISS ESG at 31 December 2023

Scope 1: An organisation's direct GHG emissions from owned or controlled sources.

Scope 2: An organisation's emissions associated with the generation of electricity, heating/ cooling, or steam purchased for own consumption.

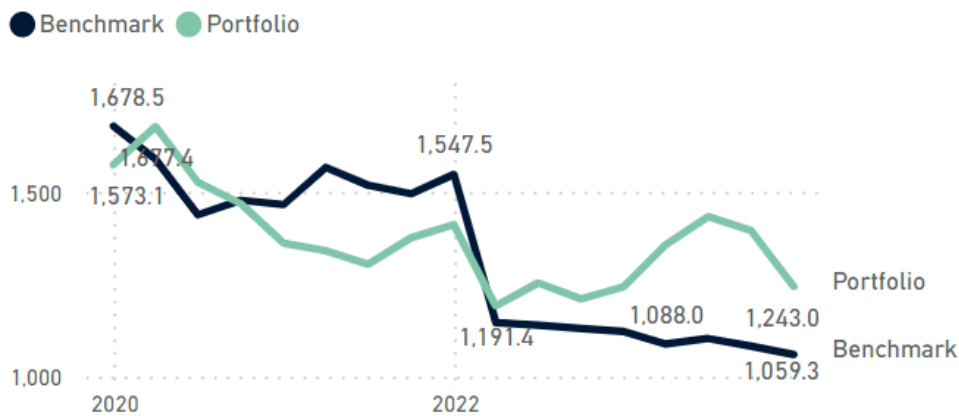
Scope 3: All indirect emissions (not included in scope 2 emissions) that occur in the value chain of the reporting company and is divided across 15 categories for both upstream (supply chain) and downstream (lifecycle of products) activities.

FSI uses the PCAF methodology for measuring the portfolio carbon footprint or financed emissions.

<sup>7</sup> Not all greenhouse gases warm the atmosphere equally, some gases (such as methane) have a greater global warming potential, or warming effect, than carbon dioxide. To account for this, the term CO2e is used and means that greenhouse gases other than carbon dioxide can be converted, or normalized, to the equivalent amount of CO2, based on their relative

contribution to global warming. This provides for a single, uniform means of measuring emissions reductions for multiple greenhouse gases. Source: UN-REDD (<https://www.un-redd.org/glossary/carbon-dioxide-equivalent-co2e>)

### 5 year- Historical Weighted Average Carbon Intensity



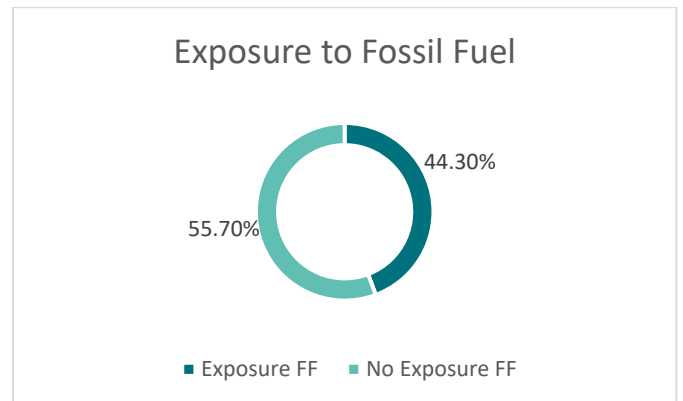
Source: First Sentier Investors, ISS ESG at 31 December

## Metrics providing additional insights into climate-related risks and opportunities:

### 1. Exposure to Fossil Fuel (Transition Risk)

This indicator measures the portion of exposure to companies involved in fossil fuels as defined by Sustainalytics, this includes (i) exploration, mining, extraction, distribution or refining of hard coal and lignite; (ii) exploration, extraction, distribution (including transportation, storage and trade) or refining of liquid fossil fuels; and (iii) exploration, extraction, distribution (including transportation, storage and trade) of gaseous fossil fuels.

Percentage of total AUM invested in companies exposed to fossil fuel: **44.30%**



Source: First Sentier Investors, Sustainalytics at 31 December 2023

This measure is useful in understanding the potential stranded asset risk within the portfolio as the world is transitioning to a low carbon world.

## 2. Science-Based Target Alignment (Transition Risk)

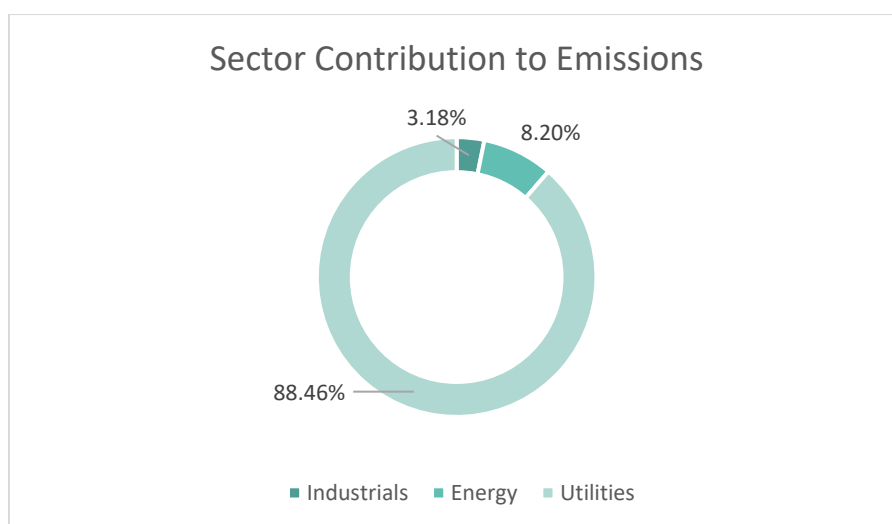
Measures the proportion of the Fund that is invested in companies that have either committed or set approved science-based targets. Science-based targets are based on the latest climate science and have objectives that are consistent with the goals of the Paris Agreement<sup>8</sup>.

% companies with targets committed to Science-Based Targets Initiative	% companies who have targets approved by the Science-Based Targets Initiative
4.9%	29.7%

Source: First Sentier Investors, ISS ESG, Science Based Targets initiative at 31 December 2023

## 3. Sector Contributions to Emissions (Transition Risk)

Measures the proportion of the Fund invested in sectors that are more vulnerable to transition risk within the portfolio. According to the climate value at risk analysis approximately 33% of the portfolio’s value may potentially be at risk if transitioning under a high climate transition risk scenario. While 0.9% may potentially be at risk from future physical risk impact under the most likely scenario RCP 4.5<sup>9</sup> (Source: ISS ESG)



Source: First Sentier Investors, ISS ESG at 31 December 2023

The Fund is currently associated with a potential temperature increase of 2.6 degrees Celsius by 2050. Global listed infrastructure companies continue their efforts to decarbonise and we remain confident in the Fund’s ability to align with a 1.5 degree Celsius target by 2050 (Source: ISS ESG).

<sup>8</sup> The Paris Agreement is a legally binding international treaty on climate change. It was adopted by 196 Parties at COP21 in Paris, on 12 December 2015 and entered into force on 4 November 2016. Its goal is to limit warming to well below 2, preferably 1.5 degrees Celsius, compared to pre-industrial levels.

<sup>9</sup> Representative concentration pathways (RCP) portray possible future greenhouse gas and aerosol emissions scenarios. RCP 4.5 is described by the Intergovernmental Panel on Climate Change (IPCC) as a moderate scenario in which emissions peak around 2040 and then decline.

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## Legal Notices

### Important information

This material is for general information purposes only. It does not constitute investment or financial advice and does not take into account any specific investment objectives, financial situation or needs. This is not an offer to provide asset management services, is not a recommendation or an offer or solicitation to buy, hold or sell any security or to execute any agreement for portfolio management or investment advisory services and this material has not been prepared in connection with any such offer. Before making any investment decision you should consider, with the assistance of a financial advisor, your individual investment needs, objectives and financial situation.

We have taken reasonable care to ensure that this material is accurate, current, and complete and fit for its intended purpose and audience as at the date of publication.

To the extent this material contains any measurements or data related to environmental, social and governance (ESG) factors, these measurements or data are estimates based on information sourced by the relevant investment team from third parties including portfolio companies and such information may ultimately prove to be inaccurate.

No assurance is given or liability accepted regarding the accuracy, validity or completeness of this material and we do not undertake to update it in future if circumstances change.

To the extent this material contains any expression of opinion or forward-looking statements, such opinions and statements are based on assumptions, matters and sources believed to be true and reliable at the time of publication only. This material reflects the views of the individual writers only. Those views may change, may not prove to be valid and may not reflect the views of everyone at First Sentier Investors.

To the extent this material contains any ESG related commitments or targets, such commitments or targets are current as at the date of publication and have been formulated by the relevant investment team in accordance with either internally developed proprietary frameworks or are otherwise based on the Institutional Investors Group on Climate Change (IIGCC) Paris Aligned Investment Initiative framework. The commitments and targets are based on information and representations made to the relevant investment teams by portfolio companies (which may ultimately prove not be accurate), together with assumptions made by the relevant investment team in relation to future matters such as government policy implementation in ESG and other climate-related areas, enhanced future technology and the actions of portfolio companies (all of which are subject to change over time). As such, achievement of these commitments and targets depend on the ongoing accuracy of such information and representations as well as the realisation of such future matters. Any commitments and targets set out in this material are continuously reviewed by the relevant investment teams and subject to change without notice.

FSI subscribe to Institutional Investment solutions (ISS) for climate information and analysis. ISS are a world leading provider of environmental, social, and governance solutions for asset owners, asset managers, hedge funds, and asset servicing providers. ISS ESG solution provides climate data, analytics, and bespoke services to help financial market participants understand, measure, and act on climate-related risks and opportunities across all asset classes. ISS ESG platforms are capable of providing carbon foot-printing and climate risk and opportunity analysis across portfolio assets. The methodologies employed for carbon foot-printing depend on the assets within the portfolio and data available. The carbon footprint assessment approach used by ISS for equity and fixed income portfolios is aligned with PCAF guidance. ISS ESG takes an exhaustive approach for data collection, analysis and delivery to its clients. The ISS ESG methodologies provide details about the underlying models used for estimating non-disclosed data. The ISS ESG methodology documents describe the limitations and uncertainties attached to the models; and subsequently detail the ways to address these limitations using multiple metrics and via continuous improvement of these models  
ISS ESG methodology: <https://www.issgovernance.com/esg/methodology-information/>

The data set out above are estimates based on data sourced by First Sentier Investors. This data is current as at 31/12/2023. It is based on information and representations sourced from third parties (including portfolio companies), which may ultimately prove to be inaccurate. No assurance is given or liability accepted regarding the accuracy, validity or completeness of this data and no reliance should be placed on it by any third party.