TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

CLIMATE DISCLOSURES FOR YEAR ENDED 31 MARCH 2026

Produced by: BCF Pension Trust

Date:

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Foreword

This document is the fifth TCFD statement for the BCF Pension Trust ("BCF" or "the Scheme"). It includes data as of 31st March 2026 to align with the Scheme's financial year-end and details the work conducted by the Trustees to manage climate-related risks and opportunities.

This report has been prepared with support from Gallagher (Administration & Investment) Limited (the Trustees' investment advisor).

Introduction

This statement sets out the Trustees' approach to assessing, monitoring and mitigating climate-related risks in the context of their broader regulatory and fiduciary duties and responsibilities to Scheme members.

The Trustees support the recommendations set out by the Taskforce on Climate-Related Financial Disclosures (TCFD) on the basis that it will allow them to more effectively manage climate-related risks and opportunities on behalf of members.

This statement has been prepared in accordance with the regulations set out under "The Occupational Pension Schemes (Climate Change Governance and Reporting) Regulations 2021" (as amended) and "The Occupational Pension Schemes (Climate Change Governance and Reporting) (Miscellaneous Provisions and Amendments) Regulations 2021". The statement provides a status update on how the Scheme is currently aligning with each of the four elements set out in the regulations (and in line with the recommendations of the TCFD). Details of these elements are as follows:

- **Governance:** The Scheme's governance around climate-related risks and opportunities.
- **Strategy:** The actual and potential impacts of climate-related risks and opportunities on the Scheme's investment strategy.
- **Risk Management:** The processes used to identify, assess and manage climate-related risks.
- **Metrics and Targets:** The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

As stated in the Scheme's Statement of Investment Principles, the Trustees' main objectives are to:

- Invest the Scheme's assets in a manner that is consistent with the religious, social and ethical considerations of the Brethren;
- Enable Scheme members to maximise their income in retirement, subject to those considerations;
- Hold sufficient cash to meet likely benefit outgoings from time to time; and
- Maintain adequate readily realisable assets to meet unexpected cashflow requirements.

The Brethren abide by strong moral beliefs that include avoidance of certain ways of investing (for example via pooled or collective funds), as they are not free to be partners in business or shareholders in a corporate body unless all partners or shareholders are members of the Brethren.

The Trustees acknowledge that these beliefs are likely to constrain access to certain asset classes that would normally be deemed appropriate for long-term investment associated with retirement planning (for example, equities), but the Trustees will not hold investments within the Scheme that infringe the core beliefs of the Brethren. As such, the current asset classes the Scheme is invested in are:

- Cash;
- UK Government Bonds;
- Equity (through the use of structured products);
- Secured Loans (direct loans to organisations in the education sector); and
- Property (direct investment in a single property).

Given the nature of the direct investments, it has not yet been possible to obtain specific carbon data for each investment. Proxy data has therefore been used where appropriate. More detail on this is included in the Metrics & Targets section.

Governance

Governance refers to the operational procedures and internal controls that ensure effective oversight of the Scheme. Those involved in governance activities bear responsibility for addressing climate-related risks and opportunities. This encompasses the Trustees, as well as other decision-makers involved in Scheme-wide matters, such as investment strategy, and the Funder's capacity to support the Scheme.

Role of the Trustee Board

The Trustee Board of the BCF Pension Trust is ultimately responsible for the decisions and oversight of all climate-related risks and opportunities related to the Scheme. This includes approval of the governance and management framework relating to environmental, social and governance ("ESG") considerations.

Due to the beliefs held by members of the Scheme, the Trustees are not able to invest in any pooled funds unless all other investors in the fund have the same religious beliefs. However, the Trustees will take ESG factors into account when considering the Scheme's investments and many of the investments held by the Scheme have a strong social purpose.

The Trustees have chosen not to delegate responsibility in respect of climate risks and opportunities. Rather, the Trustee Board has collective responsibility for setting the climate change risk framework.

The Trustees have discussed and agreed their overarching approach to managing climate change risk. They recognise that ESG factors, including climate change, may have a material financial impact on certain investments held as assets of a pension scheme. When assessing new investment opportunities, a key part of the process is the evaluation of the extent to which its ESG factors align with the Trustees' investment objectives.

In summary, the Trustees believe that:

- Climate change may create investment opportunities, however given the Trustees' beliefs, they will be restricted in taking advantage of such opportunities. Where possible, and where appropriately aligned with their strategic objectives and fiduciary duty, the Trustees will seek to capture such opportunities through the investment portfolio;
- The most appropriate time horizons for the Scheme are as follows:
  - short-term: 1-3 years;
  - medium-term: 4-10 years;
  - long-term: 11+ years;
- Climate-related risks and opportunities are assessed over the above time horizons. Where appropriate, the Trustees consider transition and physical risks separately;

The Trustee Board has received regular training on climate-related issues, to ensure that it has the appropriate degree of knowledge and understanding on these issues to support good decision-making. The Trustees expect advisers to bring important and relevant climate-related issues and developments to their attention in a timely manner.

Role of advisors or other stakeholders deemed relevant

Investment advisors: the Trustees' investment advisors, Gallagher, provide strategic and practical support in respect of the management of climate-related risks and opportunities, whilst also supporting the Trustees with complying with the climate change regulations. This includes provision of regular training and updates on climate-related issues to enable the Trustees to assess the Scheme's exposure to climate-related risks.

Gallagher have helped over 40 DB & DC Schemes on their TCFD journeys and provide a tailored approach including:

- Relevant **training** on climate change from an investment perspective and relevant climate metrics;
- A climate beliefs **survey** to help trustees formulate and document the Trustees' own climate beliefs and policies;
- Access to **specialist research** on climate investment products / asset classes to consider embedding into investment strategies;
- Climate **scenario analysis and stress tests**;
- A **final TCFD statement** and report for the Scheme to publish.

As such, the Trustees are satisfied that Gallagher is competent in terms of firmwide and advisor climate expertise, tools, thought leadership and assessment of investment managers, which align with the Investment Advisors Sustainability Working Group Climate Competency Framework 2021.

Investment managers: the Trustees do not appoint investment managers to operate pooled investment on behalf of the Scheme due to the religious, social and ethical beliefs of the Brethren Church. However, the Trustees have appointed and have oversight of Evelyn Partners to manage a portfolio of UK Government Gilts and Equity allocations, and Cazenove Capital Management to manage the cash invested by the Scheme. Both managers report to the Trustees on a quarterly basis.

Strategy

Strategic consideration of climate-related risks and opportunities is essential for the Trustees to mitigate the effects of climate change where possible. Evaluating these risks and opportunities is crucial to understanding the potential future impact of climate change on the Scheme.

The Trustees consider climate-related risks and opportunities and their potential implications on the Scheme's investment strategy over the short, medium and long term. The consideration of these factors is incorporated throughout the investment process, from strategic asset allocation to manager selection and portfolio monitoring.

The Scheme continues to hold a direct investment in a commercial warehouse property. The property supports the Trustees' social purpose as it is used by a charity which offers assistance to other charities, governments and emergency services in areas including disaster relief and homelessness, however specific climate-related data is not available for the property at the time of this statement.

The Scheme has also made several direct secured loans to several educational trusts from whom it is not possible at present to get climate-related data at the time of this statement.

Physical risks, i.e. those that arise from both gradual changes in climatic conditions and extreme weather events.

Transition risks, i.e. risk of re-pricing which would occur as part of the move to a low-carbon economy.

Given the nature of its investments, the Trustees believe that exposure to climate-related risks is minimal in the short and medium term but may increase gradually over the longer term. Specifically:

The Trustees, on an ongoing basis, assess the impact of the identified climate-related risks and opportunities on the Scheme's investment strategy. Due to the constraints imposed by the Trustees' investment beliefs (particularly being unable to invest alongside other investors on a pooled basis), it is more challenging to seek out specific climate-related opportunities, which tend to occur within either listed equities or private market assets. With support from Gallagher, the Trustees have committed to investing funds into private markets that align with their investment beliefs.

In order to assess the impact on the Scheme's assets, the Trustees have previously undertaken a scenario analysis consistent with the Prudential Regulation Authority ("PRA")'s Life Insurance Stress Tests ("the PRA stress test scenarios"), as recommended by the Pensions Climate Risk Industry Group ("PCRIG"). As there had been a substantial change in the investment strategy in the previous Scheme year ending 31 March 2025, the scenario analysis had been refreshed in line with the regulations to show what the impact on the value of the Scheme's assets would be in certain scenarios. This report continues to use the same scenario analysis results.

Due to developments in industry-wide best practice, Gallagher had updated the approach to scenario analysis and the underlying methodology used for the fourth report and continue to use the same approach and underlying methodology for this report. The analysis adopts the climate scenarios of the Network of Central Banks and Supervisors for Greening the Financial System (NGFS). The Trustees have approved the adoption of this scenario analysis and further detail is provided below.

Introduction to NGFS:

- The Network for Greening the Financial System (NGFS) is a group of 152 members and supervisors and 24 observers committed to sharing best practices and developing environment related risk management in the financial sector and mobilising mainstream finance to support the transition.
- The PRA methodology was used in the Scheme's first three TCFD reports. Whilst there is a high degree of overlap between the PRA and NGFS tests, NGFS tests have increasingly come to be seen as the leading reference scenarios and offer greater granularity of analysis. Furthermore,

PRA tests are no longer being updated, whilst NGFS tests are, meaning that the NGFS tests offer greater dynamism and will remain relevant as scientific and industry developments evolve. Although there are still limitations associated with the NGFS methodology, this remains the case for all models which rely on a number of assumptions. Furthermore, it is expected that some of these limitations will improve over time.

- DC Structure NGFS Scenario Narratives: The NGFS partnered with an expert group of climate scientists and economists to design a set of hypothetical scenarios – these scenarios aim to provide a reference point for understanding how climate change (physical risk) and climate policy and technology trends (transition risk) may evolve in different future scenarios. The scenario analysis relative loss (%) reflects the physical risk and transition risk.

Orderly Transition

(1.5 or 2ºC)

Climate policies are introduced early and become gradually more stringent.

Both Physical and Transition risk are relatively subdued.

Disorderly Transition

(1.5 or 2ºC)

Higher transition risk due to policies being delayed or divergent across countries and sectors. For example, carbon prices would have to increase abruptly after a period of delay.

Hot House World

Some climate policies are implemented in some jurisdictions, but globally efforts are insufficient to halt significant global warming. The scenarios result in severe physical risk including irreversible impacts like sea-level rise.

To demonstrate the impact of each climate scenario on member outcomes, Gallagher ran the analysis on the asset allocation for BCF members in the previous TCFD report as at 31 March 2025.

It is important to note that the NGFS scenario analysis presented below is not directly comparable to the scenario analysis based on the PRA methodology used in the first three TCFD reports, as they are based on different assumptions and underlying methodologies. The analysis has not been refreshed for the current Scheme year, as there have been no material changes to the investment strategy, and remains consistent with the approach adopted in the fourth TCFD report.

Scenario	Impact on scheme (%)
Scenario A – 2°C Orderly Transition: Assumes climate policies are introduced immediately and become gradually more stringent to limit global warming to below 2°C.	-0.7%
Scenario B – 2°C Disorderly Transition: Assumes global annual emissions do not decrease until 2030. Strong policies are needed to limit warming to below 2°C.	-1.4%
Scenario C – Hot House World: Includes all pledged policies even if not yet implemented.	-1.3%

Interpretation:

The default investment strategy does not follow a lifestyle glidepath as the Scheme's investment beliefs restricts the pool of assets that can be invested in. Therefore, all members have the same asset allocation and the impact shown above is for all members of the Scheme.

The results of the scenarios provide the Trustees with a clear overview of how resilient the investment strategy is with regards to various different climate change outcomes, given the Scheme's large allocation to cash.

The scenario result under the 2°C Orderly Transition shows a c.0.7% negative impact on portfolio returns over the relevant time periods. More information on the analysis can be found in Appendix A.

The Trustees include the results of these climate scenarios into the investment decision-making process.

The Trustees note the assessment of climate-related risks and opportunities may vary depending on the time horizon in question. As such, they assess climate risks and opportunities over the following time horizons they deem appropriate in light of the Scheme's existing strategic objectives:

	Duration
Short term	1-3 years
Medium term	4-10 years
Long term	11+ years

Risk Management

Organisations should describe their processes for managing climate-related risks, including how they make decisions to mitigate, transfer, accept, or control those risks. Reporting on risk management processes provides context for addressing significant risks and achieving appropriate outcomes.

As noted previously, the Scheme's assets are exposed to climate-related risks including risks stemming from transitioning to a lower carbon economy, and physical risks from shocks caused directly by climate change. The Trustees identify and assess the impact of these climate-related risks on all the assets in which they invest by conducting and reviewing the results of climate-related stress tests on a periodic basis.

This reporting contains relevant climate metrics as set out under the climate change regulations and includes carbon emissions, carbon footprint and portfolio alignment – as measured using Implied Temperature Rise (ITR). Metrics are provided in Appendix B.

These metrics allow the Trustees to better identify and manage the climate-related risks which are relevant to the Scheme on an ongoing basis. The Trustees have identified 'risks posed by climate change, including both transitioning to a lower carbon economy, and physical risks from shocks caused directly by climate change' within their Risk Log and assesses these risks on a regular basis. If these risks materialise, the Trustees, with the assistance of the Investment Advisor, would engage with their investment managers and counterparties to explore ways to mitigate them.

Due to the nature of its investments, the Scheme already has low carbon metrics and the scenario analysis results indicate minimal negative impacts to the Scheme. The Scheme's exposure to climate-related risk is therefore expected to be low. However, the Trustees expect to engage more fully with some of the counterparties to its investments to understand how they are thinking about climate change and to determine whether they can provide more specific data to support the metrics disclosure in this report.

The table below details the Trustees' climate risk management plan:

Activity	Final approval	Advisor / supplier support	Due date	Frequency of review	Last completed
Governance					
TCFD report	Trustee Board	Gallagher	October 2026	Annual	Oct 2025
Add / review climate risks and activity on key Scheme documentation (e.g. risk register)	Trustee Board		N/A	Annual	n/a
Trustee training	Trustee Board	Gallagher	N/A	Annual	Sept 2023
Review SIP	Trustee Board	Gallagher	March 2026	Annual	April 2026
Review SIP Implementation Statement	Trustee Board	Gallagher	Oct 2026	Annual	Oct 2025

Activity	Final approval	Advisor / supplier support	Due date	Frequency of review	Last completed
Strategy					
Identify climate-related risks and opportunities (over agreed time periods) for investment strategy	Trustee Board	Gallagher	Oct 2026	Ongoing	Oct 2025
Scenario analysis - agree approach	Trustee Board	Gallagher	Dec 2027	Triennial	Dec 2024
Scenario analysis - undertake modelling	Trustee Board	Gallagher	March 2028	Triennial	March 2025
Risk Management					
Identify, assess and manage key climate related risks	Trustee Board	Gallagher / Evelyn Partners	Dec 2027	Triennial	Dec 2024
Metrics and targets					
Obtain data for agreed metrics	Trustee Board	Gallagher	March 2026	Annual	March 2026

Metrics and Targets

Metrics and data play a crucial role in informing the Trustees' comprehension and monitoring of climate-related risks within the Scheme. Quantitative measures, including both greenhouse gas emissions and non-emissions-based metrics, assist the Trustees in identifying, managing, and tracking exposure to financial risks and opportunities associated with climate change.

The Trustees monitor and report annually on the following quantitative metrics:

- Total greenhouse gas emissions of the Scheme's assets ("absolute emissions metric");

- Carbon footprint – i.e. total carbon dioxide emissions for the portfolio normalised by the market value of that portfolio ("emissions intensity metric");

- Data Coverage – i.e. an indication of the % of assets which have carbon emissions data available for reporting. This has been chosen as it offers a simple, readily available metric which aids efficiency of reporting and can provide a useful 'confidence indicator' when considering the implications of metrics 1 and 2 as part of strategy decisions (e.g. placing less weight on these metrics where data quality is confirmed as poor); and

  Portfolio Alignment – i.e. a forward-looking metric that measures the Scheme's alignment to the Paris agreement and global climate goals. The metric chosen for BCF is Implied Temperature Rise (ITR) as it has a higher coverage than other metrics.

The Trustees monitor 'asset class level' carbon estimates in the absence of reliable, reported line-by-line emissions data from MSCI or the counterparties of the Scheme's investments. This is done to calculate data quality, carbon footprint, and total greenhouse emission metrics.

The Trustees acknowledge that using asset class modelling of emissions for assets where this data is not available enables a more holistic view of the Scheme's total portfolio emissions, even though it recognises that the modelled data is not perfect.

The Trustees have set two explicit targets for the Scheme for the data coverage metric:

- **Firstly, to improve data coverage to include the actual gilt portfolio within the next three years.**

  Over the course of the Scheme year covered by this report, this target has been met due to the measurement and inclusion of sovereign emissions data. In prior years, Partnership for Carbon Accounting Financials ("PCAF") had made some changes in the guidance around calculating carbon intensity for sovereign debt. We now have data for all sovereign bonds, however it should be noted that these are not directly comparable to the corporate financial and emissions data due to different categorisations and attributing sovereign emissions based on PPP-adjusted GDP;
- **Secondly, to improve the specificity of the data quality for those asset classes where proxy data is currently used, i.e. secured loans and property**. Given that secured loans are direct investments in private educational trusts, the Trustees will explore the feasibility of engaging with the counterparties to obtain more accurate emissions data and, therefore, improve data quality. The Trustees review these metrics and targets on an annual basis as part of the TCFD metrics dashboard produced by Gallagher, and this will be reported on an annual basis in TCFD reports. The Trustees will periodically review their selection of metrics and targets to ensure they remain appropriate for the Scheme.

The targets will be embedded in the Trustees' governance, strategy and risk management processes. On an annual basis, the Trustees will measure performance against this target and furthermore determine whether this should be retained or replaced.

The results of the metrics analysis as of 31 March 2026 are shown in **Appendix B.**

The Trustees will from now use the results to identify the climate-related risks and opportunities relevant to the Scheme.

Appendix A: Scenario Analysis

The Network for Greening the Financial System (NGFS) is a group of 152 members and supervisors and 24 observers committed to sharing best practices, developing environment related risk management in the financial sector and mobilising mainstream finance to support the transition.

The NGFS scenarios have been developed to provide a common starting point for analysing climate risks to the economy and financial system and incorporate important themes including increasing electrification and a spectrum of new technologies to tackle remaining hard-to-abate emissions. These scenarios incorporate the potential impacts of actions which might be taken by governments, central banks and other entities because of temperature increases.

Using the same methodology, Gallagher have constructed similar tests that allow the Trustees to examine the impact on the Scheme's asset values under three scenarios.

The magnitude of each of the physical and transition shocks varies across industries under each NGFS scenario, meaning some assets may fare better or worse under one scenario compared to another.

For Scenario A (orderly transition, analogous to a fast transition): the downside comes almost entirely from transition risk. For Scenario B (disorderly transition): the downside comes from a mix of transition risk and physical risk. For Scenario C (Hot House World, analogous to no transition): the risk is entirely physical risk.

In line with the guidance, scenario analysis should be updated every three years or when there are significant changes in the investment portfolio.

The scenario analysis was updated in the fourth report, dated as at 31 March 2025, to reflect the material change in the Scheme's investment strategy following the addition of an allocation to equities through derivatives.

Scenario	Impact on scheme (%)
Scenario A – 2°C Orderly Transition: Assumes climate policies are introduced immediately and become gradually more stringent to limit global warming to below 2°C.	-0.7%
Scenario B – 2°C Disorderly Transition: Assumes global annual emissions do not decrease until 2030. Strong policies are needed to limit warming to below 2°C.	-1.4%
Scenario C – Hot House World: Includes all pledged policies even if not yet implemented.	-1.3%

In developing its climate scenarios, the NGFS acknowledges that feedback loops between climate shocks and structural economic changes are important to consider when assessing the financial impacts of physical and transition risks under different emission scenarios. However, due to existing modelling and data constraints, this is a complexity that is purposely excluded from the modelling.

Due to the Scheme's large allocation to cash, the default is well protected in the event of any adverse market events that may occur as a result of climate change.

Given the Scheme's exposure to secured loans, for which a Corporate Bond Index is used as a proxy, and the new investment in equities via derivates, for which Global Equity Index is used as a proxy, it

faces a slightly larger physical stress and so a larger overall stress at a total portfolio level under Scenarios B and C. However we do not believe these numbers are of material concern as they remain fairly small.

Appendix B: Carbon metrics results and analysis

Climate reporting as of 31st March 2026 is shown below. This reporting includes the chosen metrics as described above.

Where possible and where there is reasonable data coverage, the Trustees should monitor 'line-by-line' emissions reporting for funds.

However, given the current make-up of the Scheme portfolio and that many of the investments do not have associated ISINs, the Trustees monitor 'asset class level' carbon estimates in the absence of reliable, reported line-by-line emissions data from MSCI.

The Trustees note using asset class modelling of emissions for assets where this data is not available enables a more holistic view of the Scheme's total portfolio emissions, albeit recognising that the modelled data is not perfect. Therefore, although the data coverage has been stated as 100% in most cases, it is reflective of the proxy used, rather than the portfolio itself.

The asset class modelling of emissions has been provided by Gallagher and is based on asset class 'building blocks':

- **Cash** – As cash is a current asset, i.e. short term, any exposure to emissions or climate risk is negligible.
- **Equities (through derivatives)** - The data for the equity investment through structured products has been proxied to Global Equity. As this is not a direct investment, the underlying emissions data is not available.
- **Gilts** - Partnership for Carbon Accounting Financials ("PCAF") has recently changed guidance on calculating carbon intensity for sovereign debt. We have data for all gilts (noting this is categorised differently from the corporate financial and emissions data).
- **Secured Loans** – For the data for the Scheme's private secured loans, we have used a suitable proxy, Corporate Debt GBP. Given the use of a proxy, we have included the data coverage for the proxy rather than the investments themselves. The Trustees have engaged with the holders of the secured loans for this data, however they have confirmed that they are unable to provide it at this time.
- **Property** – The data for the property investment has been proxied as Commercial Property. Similar to the secured loans, the data coverage figure is for the proxy rather than the property investment itself. The Trustees have also engaged with property specialists but have yet to obtain emissions data.

Emissions metrics have been calculated in line with the GHG Protocol Methodology.

Asset Class	Asset Value (£m)		Carbon Footprint				Carbon Emissions				ITR		Data Coverage	
			2026		2025		2026		2025		2026	2025	2026	2025
	2026	2025	S1&2	S3	S1&2	S3	S1&2	S3	S1&2	S3				
Cash	68	56	0	0	0	0	0	0	0	0	N/A	N/A	100%	100%
Property	1	1	10	39	11	47	13	49	14	61	2.4	2.4	100%	100%
Secured Loans	5	7	40	395	49	495	190	1,879	364	3,648	1.9	2.0	100%	100%
Equity	9	8	43	549	49	572	383	4,890	392	4,579	2.6	2.6	100%	100%
Total Portfolio	**87**	**77**	**7**	**83**	**10**	**107**	**586**	**6,818**	**769**	**8,288**	**2.3**	**2.2**		

The total portfolio metrics for Carbon Footprint are a weighted average of the total portfolio and assume that the corresponding metrics for the Cash portfolios are Nil for the year. The total portfolio asset values include gilts. The total portfolio carbon footprint, carbon emissions and ITR exclude gilts.

The table above shows a fall in the combined Scope 1 & 2 and Scope 3 carbon footprint metrics and carbon emissions, despite a slight increase for the total portfolio ITR metric. This reflects a reduction in carbon emissions for the secured loans (proxied as Corporate Debt GBP) and equity through derivatives (proxied as Global Equity).

Asset Class	Asset Value (£m)		Carbon Emissions (tCO2e)				Carbon Intensity (tCO2e / PPP-adjusted GDP £m)				Data Coverage	
			2026		2025		2026		2025		2026	2025
	2026	2025	Production S1	Import S2&3	Production S1	Import S2&3	Production S1	Import S2&3	Production S1	Import S2&3		
Gilts	5	5	120	93	-	-	585	451	-	-	100%	-

Please note that, as countries do not have an EVIC, we attribute gilt emissions based on PPP-adjusted GDP. As a result, they are not comparable with corporate emissions.

Glossary of Terms (ESG and Carbon Metrics Review)

Enterprise Value Including Cash (EVIC): Defined as the sum of market capitalisation of shares and book values of total debts and minority interests at fiscal year end. No deductions of cash or cash equivalents are made to avoid potential negative enterprise values. This is the recommended denominator metric for carbon attribution according to the GHG Protocol, the global standard for carbon accounting endorsed by the European Union and the DWP.

Estimated Scope 3 Carbon Footprint (tCO2e / EVIC £m): Measurement of the estimated Scope 3 CO2e emissions of a fund per million pounds of EVIC. Scope 3emissions refer to all those that are not in direct control of a company's productive activities. Namely, all those emissions from a company's upstream supply chains and downstream product use by the consumer.

Estimated Total Mandate Carbon Emissions (tons): Represents the total shareof Scope 1, Scope 2 and Scope 3 carbon emissions a fund is responsible for.
Please note the metric is sensitive to the investment holding size in the fund.

MSCI Climate Metrics Coverage: The proportion by value of a fund for whichcarbon metrics are available from MSCI.

Scope 1 & 2 Carbon Footprint (tCO2e / EVIC £m): Measurement of the Scope 1& 2 CO2e emissions of a fund per million pounds of EVIC. Scope 1 emissions referto those which are directly connected to the production of a company's product or service. For example, the burning of fossil fuels to power the electricity grid. Scope 2 emissions refer to those from the electricity used to power the facilitiesand machinery of a company.

Total Carbon Footprint (tCO2e / EVIC £m): Measurement of the CO2e emissionsof a fund per million pounds of EVIC using Scope 1, Scope 2 and Scope 3 emissions. Given a company's direct Scope 1 emissions will inevitably be another company's indirect Scope 3 emissions, aggregating the individual Scope emissionsresults in a higher number of emissions than exists. To mitigate double-counting, we apply a scaling factor in accordance with MSCI's methodology. This metric maybe used to assess a fund's contribution to global warming versus other funds.
Previous Total Carbon Emissions (tCO2e / £m invested) are estimated by lookingat the funds' respective holdings and emissions 12 months ago.

Tons of Carbon Dioxide Equivalents (tCO2e): Tons of greenhouse gases including methane, nitrous oxide, carbon dioxide, and fluorinated gases. Given the abundance and prominence of carbon as a greenhouse gas, all the other gasses are considered carbon equivalents.

Weighted Average Carbon Intensity (tCO2e / sales £): A weighted average of the scope 1 & 2 emissions carbon intensity of companies, defined as a company's total emissions divided by its total sales. This metric can be interpreted as a measure of the relative carbon efficiency of a fund, can used for sovereign assets, and is not affected by movements in companies' valuation. However, it is sensitive tmovements in price.