

PORTFOLIO ASSESSMENT SUMMARY REPORT (TCFD ALIGNED)

LF Global Developed
Index Pension Fund

as of : 30/12/2022
Market value : 287,684,429

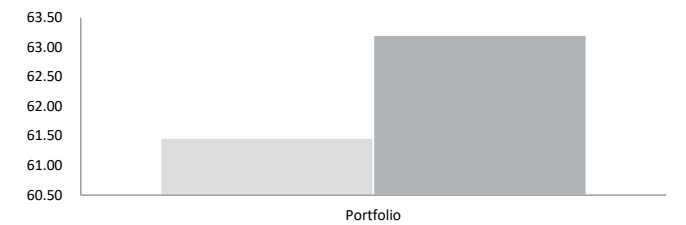
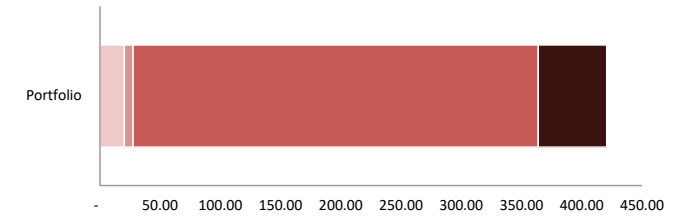
CARBON PERFORMANCE

The analysis of carbon footprint allows investors to quantify the GHG emissions apportioned to their portfolio and/or benchmark, presented as the amount of tCO₂e apportioned to the investor. The lower, the better.

Additionally, carbon intensity allows comparison between different companies or portfolios, irrespective of size and geography.

Carbon Footprint		Portfolio
Scope 1		20.20
Scope 2		7.39
Scope 3 Downstream		336.28
Scope 3 Upstream		56.85

Carbon Intensity		Portfolio
Direct		61.46
First Tier Indirect		63.20



Market Value Covered in %	
ECPI	99.74
S&P Trucost	99.51

Intensity Top 10 Securities	Total Intensity (tCO ₂ e/\$M)
Procter & Gamble Co/the	61.89
Amazon.Com Inc Cfd	34.44
Microsoft Corp	28.99
Johnson & Johnson	11.66
Apple Inc Cfd	8.02
Nvidia Corp Com Usd0.00	7.39
Jpmorgan Chase & Co	6.42
Mastercard In Com Usd0.00	2.95
Visa Inc Com Stk Usd	2.62
Unitedhealth Com Usd0.01	1.32

Top 10 by Carbon Footprint	Weight	Carbon Footprint Total (tCO ₂ e/\$M)	Carbon Footprint Scope 1 (tCO ₂ e/\$M)	Carbon Footprint Scope 2 (tCO ₂ e/\$M)	Carbon Footprint Scope 3 Downstream (tCO ₂ e/\$M)	Carbon Footprint Scope 3 Upstream (tCO ₂ e/\$M)	Absolute: GHG Direct (tCO ₂ e)	Absolute: GHG First Tier Indirect (tCO ₂ e)	Intensity: GHG Direct (tCO ₂ e/\$M)	Intensity: GHG First Tier Indirect (tCO ₂ e/\$M)
Procter & Gamble Co/the	0.99	13.41	6.48	6.93	642.38	46.10	2,330,844	8,121,166	30.62	106.69
Amazon.Com Inc Cfd	1.38	9.25	6.93	2.33	2.93	21.06	12,110,000	12,713,286	25.78	27.06
Microsoft Corp	4.43	2.44	0.06	2.38	1.55	3.92	123,704	6,103,595	0.74	36.31
Johnson & Johnson	1.22	2.42	1.06	1.36	17.78	23.95	486,061	3,283,287	5.18	35.01
Apple Inc Cfd	5.37	1.24	0.39	0.85	7.08	40.93	928,120	23,077,481	2.54	63.09
Unitedhealth Com Usd0.01	1.21	0.75	0.11	0.64	0.04	21.24	57,240	2,061,996	0.20	7.17
Nvidia Corp Com Usd0.00	1.06	0.39	0.01	0.38	7.35	12.66	2,692	1,192,956	0.16	71.54
Mastercard In Com Usd0.00	0.93	0.15	0.02	0.14	-	1.56	6,677	123,252	0.35	6.53
Visa Inc Com Stk Usd	1.01	0.13	0.01	0.12	0.00	1.53	4,018	167,524	0.17	6.95

FOSSIL FUELS & STRANDED ASSETS

Future emissions from fossil fuel reserves tend to exceed the allowed carbon budget supposed to limit global warming to 2° Celsius above pre-industrial levels.

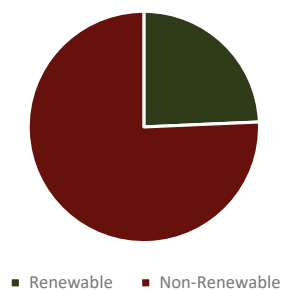
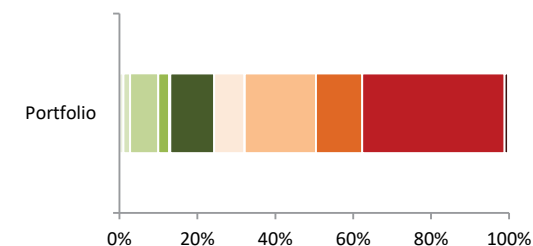
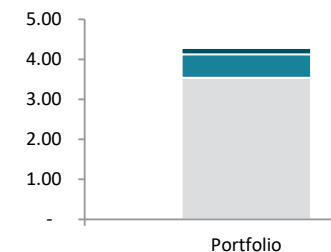
Below the exposure to carbon-related assets as well as holdings in companies that have disclosed proven and probable fossil fuel reserves.

Exposure to Fossil Fuels		Portfolio
% from Fossil Fuels		3.53

Exposure to Coal Activities		Portfolio
% from Metallurgical		0.01
% from Mining		0.59
% from Thermal		0.16

Power Generation in GWh	Portfolio	Percentage
Renewable	30,478.46	24%
Biomass	1,256.44	1%
Geothermal	2,180.67	2%
Hydroelectric	9,024.70	7%
Solar	3,517.80	3%
Wave and Tidal	362.49	0%
Wind	14,136.37	11%

Non-Renewable	94,879.23	76%
Coal	9,762.52	8%
Landfill Gas	61.04	0%
Liquid Natural Gas	22,933.84	18%
Liquid Petroleum Gas	N/A	
Natural Gas	14,876.14	12%
Nuclear	45,838.73	37%
Petroleum Oil	1,088.64	1%
Undefined Sources	318.31	0%



Top 10 by Coal Consumption	Weight	Energy Consumption from Coal (GWh)	Fossil Fuel Exposure	Coal Gasification Exposure	Coal Liquefaction Exposure	Energy Cons Non-Renewable (GWh)	Energy Cons Renewable (GWh)	Energy Prod Non-Renewable (GWh)	Energy Prod Renewable (GWh)

Top 10 by Coal Mining Revenue	Weight	% Coal Mining Revenue/ Total Revenue	Fossil Fuel Exposure	Coal Gasification Exposure	Coal Liquefaction Exposure	Metallurgical Coal Mining Revenue (\$M)	Coal Mining Revenue (\$M)	Thermal Coal Mining Revenue (\$M)	Undefined Coal Mining Revenue (\$M)

GREEN TAXONOMY DISCLOSURES

Sustainable product classification and labelling system includes differentiation between products not promoted as sustainable and products promoted as responsible, which may have some sustainable investments. The sustainable products may be split across:

- Aligned => products with sustainable characteristics, themes or objectives; high allocation to Taxonomy-aligned sustainable activities
- Transitioning => products with sustainable characteristics, themes or objectives; low allocation to Taxonomy-aligned sustainable activities

	% Total Not Eligible	% Total Eligible	% Enabling	% Transitional
Portfolio	79.30	19.74	12.51	7.23

	Agriculture	Construction and Real Estate Activities	Electricity, Gas, Steam and A/C Supply	Forestry	ICT	Manufacturing	Transportation and Storage	Water, Sewerage, Waste and Remediation	Multiple Sources
Portfolio	0.01	2.54	1.48	0.04	7.82	6.23	1.20	0.17	0.26

Top 10 by Enabling Activities	Weight								
Nvidia Corp Com Usd0.00	1.06	-	-	-	-	100.00	-	-	-
Visa Inc Com Stk Usd	1.01	-	-	-	-	-	-	-	-
Unitedhealth Com Usd0.01	1.21	-	-	-	-	-	-	-	-
Microsoft Corp	4.43	-	-	-	-	27.68	-	-	-
Procter & Gamble Co/the	0.99	-	-	-	-	-	-	-	-
Apple Inc Cfd	5.37	-	-	-	-	-	-	-	-
Amazon.Com Inc Cfd	1.38	-	-	-	-	12.49	-	-	-
Jpmorgan Chase & Co	1.11	-	-	-	-	-	-	-	-
Mastercard In Com Usd0.00	0.93	-	-	-	-	-	-	-	-
Johnson & Johnson	1.22	-	-	-	-	-	-	-	-

TOWARDS NET-ZERO

The international Paris Agreement on climate change mentions 3 long-term goals: The first 2 focus on climate mitigation and adaptation, while the 3rd is “to make all financial flows consistent with a pathway towards low-emissions, climate-resilient development”. This recognizes the key role that financial institutions play in realising the Paris Climate Agreement – including the need to achieve net-zero emissions by mid-century and reduce emissions 50% by 2030.

	2°C Aligned Intensity Adjusted Profit (tCO ₂ e/\$M)	Alignment Gap Well Below 2°C (tCO ₂ e)	Alignment Gap 2°C (tCO ₂ e)	Alignment Gap 3°C (tCO ₂ e)	Alignment Gap 4°C (tCO ₂ e)	Alignment Gap 5°C (tCO ₂ e)
Portfolio	190.81	7,616,849	1,256,117	-3,360,170	-3,279,377	-3,959,093

Top 10 by Weight	Weight	Alignment Gap Well Below 2°C (tCO ₂ e)	Alignment Gap 2°C (tCO ₂ e)	Alignment Gap 3°C (tCO ₂ e)	Alignment Gap 4°C (tCO ₂ e)	Alignment Gap 5°C (tCO ₂ e)	Type	Methodology	Source of Forward Looking Data
Apple Inc Cfd	5.37	2,766,603	1,166,267	207,938	-80,732	-253,303	2-3°C	GEVA	Company target
Microsoft Corp	4.43	20,693,990	15,845,486	12,832,635	11,917,736	11,351,472	>5°C	GEVA	Company target
Amazon.Com Inc Cfd	1.38	-89,886,434	-140,637,867	-172,013,046	-181,294,373	-187,568,854	<1.5°C	GEVA Modelled	Company target
Johnson & Johnson	1.22	2,615,165	-106,572	-1,734,543	-2,217,830	-2,523,941	1.5-2°C	GEVA	Company target
Unitedhealth Com Usd0.01	1.21	65,204	-662,864	-1,107,926	-1,242,614	-1,324,618	<1.5°C	GEVA	Sub-Industry trend
Jpmorgan Chase & Co	1.11	307,453	-2,933,708	-4,876,769	-5,462,198	-5,812,640	1.5-2°C	GEVA	Sub-Industry trend
Nvidia Corp Com Usd0.00	1.06	-61,376	-384,965	-584,572	-645,117	-682,148	<1.5°C	GEVA	Company target
Visa Inc Com Stk Usd	1.01	-104,887	-490,981	-727,940	-799,715	-843,559	<1.5°C	GEVA	Sub-Industry trend
Procter & Gamble Co/the	0.99	21,291,942	10,777,220	4,547,858	2,676,565	1,565,361	>5°C	GEVA	Company target
Mastercard In Com Usd0.00	0.93	123,894	-52,008	-157,628	-188,729	-209,146	1.5-2°C	GEVA	Sub-Industry trend

SCENARIO ANALYSIS

The assessment of physical risks is key as they also (or mostly) result from climate change. Companies are scored 1-100 for each of the key hazard risk types (coldwave, heatwave, hurricane, floods, wildfire, water stress etc).

The assessment is made available across different climate change scenarios (low, medium, high) and future reference years (2030, 2050).

Sensitivity	Low			Medium			High		
	2020	2030	2050	2020	2030	2050	2020	2030	2050
Composite	22.69	22.27	22.17	22.59	22.64	22.01	22.76	22.30	23.04
Coldwave	37.24	31.83	29.02	37.24	32.81	24.10	37.24	30.46	19.37
Flood	3.15	2.99	3.01	3.15	2.99	3.01	3.15	2.98	2.96
Heatwave	9.44	11.86	13.68	8.70	11.49	11.61	10.07	13.70	23.22
Hurricane	7.23	N/A	N/A	1.00	N/A	N/A	1.00	N/A	N/A
Sea Level Rise	3.52	3.58	4.29	3.52	3.58	5.16	3.52	3.58	6.68
Water Stress	57.39	59.07	60.10	57.39	59.07	60.10	57.39	57.32	56.83
Wildfire	16.19	15.91	15.02	16.19	17.08	17.55	16.19	16.38	17.12

Top 10 by Weight	Weight	Sensitivity Composite Score 2020 (High Scenario)	Coldwave Score 2020 (High Scenario)	Flood Score 2020 (High Scenario)	Heatwave Score 2020 (High Scenario)	Hurricane Score 2020 (High Scenario)	Sea Level Rise Score 2020 (High Scenario)	Water Stress Score 2020 (High Scenario)	Wildfire Score 2020 (High Scenario)
Apple Inc Cfd	5.37	13.00	38.00	3.00	10.00	N/A	4.00	59.00	17.00
Microsoft Corp	4.43	11.00	38.00	2.00	8.00	N/A	6.00	66.00	17.00
Amazon.Com Inc Cfd	1.38	53.00	40.00	2.00	11.00	N/A	2.00	56.00	16.00
Johnson & Johnson	1.22	13.00	38.00	3.00	9.00	N/A	4.00	65.00	14.00
Unitedhealth Com Usd0.01	1.21	15.00	40.00	2.00	11.00	N/A	1.00	55.00	25.00
Jpmorgan Chase & Co	1.11	3.00	39.00	3.00	11.00	N/A	2.00	64.00	25.00
Nvidia Corp Com Usd0.00	1.06	18.00	37.00	3.00	11.00	N/A	1.00	86.00	32.00
Visa Inc Com Stk Usd	1.01	5.00	34.00	2.00	14.00	N/A	1.00	82.00	19.00
Procter & Gamble Co/the	0.99	16.00	36.00	4.00	10.00	N/A	4.00	48.00	13.00
Mastercard In Com Usd0.00	0.93	7.00	36.00	3.00	10.00	N/A	5.00	66.00	10.00