



Climate Risk Update

For half year ending
31 Dec 2025

Summary

We are pleased to offer this update to the Climate Risk Report, which is intended to provide disclosure of relevant metrics as at 31 December 2025, as relates to the climate risks in our portfolios.

U Ethical aims to create long-term value for our clients while contributing to action with the goal of limiting climate change to 1.5° C above pre-industrial global temperature levels, in line with the Paris Agreement.

Our overall approach to governance, strategy and risk management was disclosed in our 2024 Climate Risk Report, and thus we have opted to provide a streamlined document with updated metrics covering what we track across our assets under management.

We measure:

- Carbon emissions, historical carbon emissions trends, carbon emissions intensity/\$M invested and weighted average carbon intensity (WACI)
- Low carbon transition (LCT) management score and low carbon transition quartile scores, and
- The Climate Value-at-Risk (CVaR) and assess the concentration of risks in sectors and the exposure to physical and transition risks at a company and issuer level.

As part of the ESG profile reviews of companies and issuers, we assess the ESG risk exposures and related capabilities to manage both social and environmental key issues material to their sub-Global Industry Classification Standard (GICS). Active engagement focuses on human rights and labour management concerns, business governance and behaviour, environmental stewardship, and climate change risk.

For companies and issuers where climate risk has not been identified as financially material, we seek disclosures and consideration of climate risk in accepted warming scenarios within the relevant industry and best-practice. In proxy voting for equity holdings, we support resolutions that call for greater transparency and climate risk mitigation and adaptation strategies.

At present, we are reviewing the extent to which climate scenario analyses impact U Ethical's trusts and portfolios. We also review banks' financed emissions to identify areas of engagement via stewardship, seeking bank strategy alignment to the 1.5° Paris Agreement target. As described in the strategy section, our fundamental rating includes a 25% weighting to an ESG score.

Since the publication of the 2024 Climate Risk Report, we have enhanced the framework of the ESG Score to provide both breadth and depth of assessment across a wide range of material ESG risks and opportunities, including climate risk.

U Ethical have expanded the ESG score to include eleven components across four broad categories:

Business and Product Involvement:

Business Involvement, SDG Product Alignment

ESG Controversy & Norms-based Screening:

ESG Controversies, Norms-based Screening

Positive Contribution:

Overall ESG Rating, ESG Pillar Scores, Sustainable Impact

ESG Metrics:

Carbon Intensity (Scope 1+2), Implied Temperature Rise, Low Carbon Transition Management Score, Board Gender Diversity

U Ethical's fossil fuel exclusions significantly lower the carbon footprint of our equity trusts compared to their benchmarks.

Further Information:

2024 Climate Risk Report <https://www.uethical.com/wp-content/uploads/2025/03/U-Ethical-Climate-Report-2024.pdf>

2025 Stewardship Report <https://www.uethical.com/wp-content/uploads/2025/12/U-Ethical-Stewardship-Report-2025.pdf>

Carbon Intensity and Transition Management

Across most Portfolios, Carbon Intensity remains significantly below benchmark levels, reflecting the impact of U Ethical's negative screening approach, including the use of materiality thresholds for Fossil Fuels, in addition to broader ESG integration.

The largest contributors to portfolio weighted average carbon intensity are generally concentrated within sectors where decarbonisation pathways are more complex and transition risks are likely to remain present over time. This includes industries such as data centres, where operational high energy usage can result in higher carbon intensity. Carbon intensity should therefore be considered alongside the Low Carbon Transition Management Score, which assesses the quality of a company's decarbonisation strategy, governance and emissions management. Higher carbon intensity at a point in time does not necessarily indicate weaker climate preparedness, with some higher-emitting companies also demonstrating relatively strong transition management characteristics.

Implied Temperature Rise

While Implied Temperature Rise (ITR) metrics remain above 1.5°C, most Portfolios continue to demonstrate materially lower ITR values than their respective benchmarks.

While U Ethical seeks to support the transition toward a 1.5°C pathway, current portfolio ITR metrics remain above 1.5°C due to limitations in real-economy decarbonisation pathways, particularly within sectors critical to the transition. The portfolios include companies transitioning over time, and not all holdings are already fully aligned to a 1.5°C pathway today. Stewardship remains a critical tool through which U Ethical seeks to support continued improvement over time.

Climate Value-at-Risk

Transition risk, driven primarily by policy risk, remains the dominant driver of Climate Value-at-Risk within the Equity portfolios, while Fixed Income and Cash portfolios continue to show comparatively limited Climate Value-at-Risk exposure.

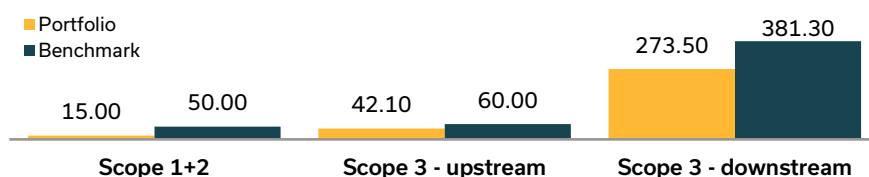
Australian Equities Trust – Retail & Institutional

General information

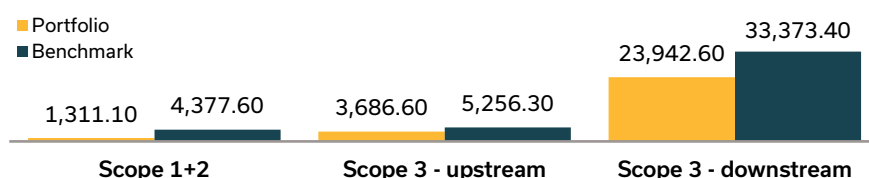
	Name	Date holdings
Portfolio	Australian Equities Trust - Retail	31 December 2025
Benchmark	ASX 300 Index	31 December 2025

Carbon Footprint on EVIC

Financed Carbon Emissions Tons CO₂e / AUD M invested



Total Financed Carbon Emissions Tons CO₂e



Source: MSCI

Top 10 Contributors – Weighted Average Carbon Intensity

	Carbon Intensity (Scope 1+2)	Low Carbon Transition Management Score
NEXTDC LTD	1155.58	4.2
CLEANAWAY WASTE MANAGEMENT LTD	447.03	7.0
SANDFIRE RESOURCES LTD	252.65	5.7
FORTESCUE LTD	147.28	7.6
AMCOR LIMITED	115.16	7.4
DEXUS	189.95	6.3
CHARTER HALL D	171.42	6.3
TELSTRA GROUP LIMITED	53.39	7.0
BLUESCOPE STEEL LTD	896.90	4.8
CSL LTD	30.72	6.3

Source: MSCI

Ordered by contribution to the weighted average carbon intensity of the portfolio, reflecting both its carbon intensity and its weight in the portfolio.

Climate Value at Risk (CVaR)

	1.5° REMIND Orderly	1.5° REMIND Disorderly	2° REMIND Orderly
Transition Risk	-10.7%	-10.5%	-1.4%
Policy Risk (Scope 1,2,3)	-11.9%	-12.0%	-1.6%
Technology Opportunities	1.2%	1.5%	0.2%
Physical Risk (Aggressive)	-3.1%	-3.1%	-3.9%
Aggregated Climate VaR	-13.8%	-13.6%	-5.3%

Source: MSCI

Contribution by Sector – Weighted Average Carbon Intensity



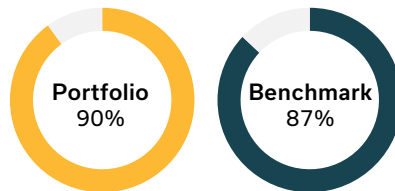
	Weight
Materials	31.77 %
Information Technology	29.43 %
Industrials	13.74 %
Real Estate	10.48 %
Communication Services	3.68 %
Other	10.90 %

Source: MSCI

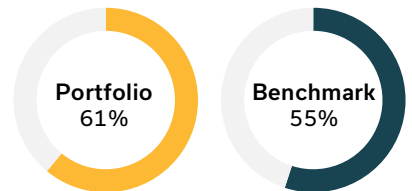
Company Transition Plans

GHG emission reduction targets

Targets on any scope (Scope 1, Scope 2 or Scope 3)

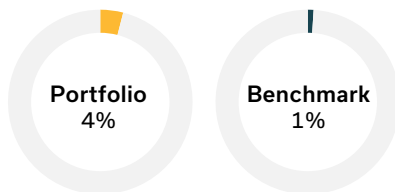


Targets across all scopes (Scope 1, Scope 2 or Scope 3)

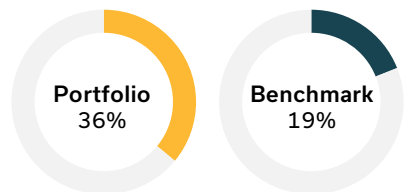


Science Based Targets initiative (SBTi)

Company has committed to adopt targets



Targets approved by SBTi



Source: MSCI

Implied Temperature Rise (ITR)

	Portfolio	Benchmark
Implied Temperature Rise	3.0 °C	3.5 °C
Implied Temperature Rise Categories		
1.5°C Aligned	38%	28%
2°C Aligned	18%	22%
Misaligned	27%	23%
Strongly Misaligned	17%	28%

Source: MSCI

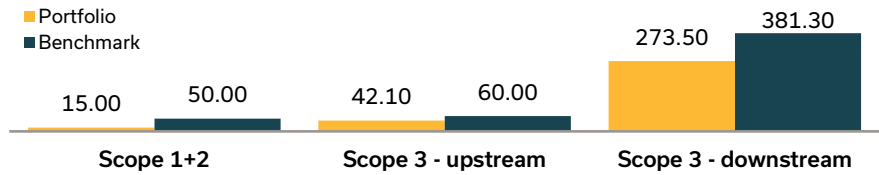
Australian Equities Trust - Wholesale

General information

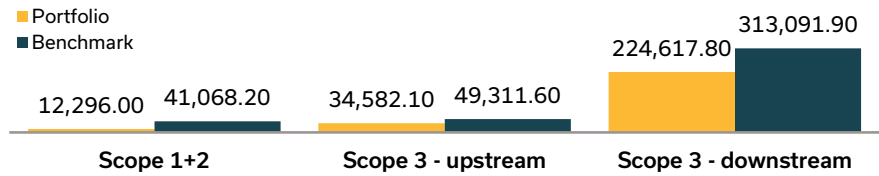
	Name	Date holdings
Portfolio	Australian Equities Trust – Wholesale	31 December 2025
Benchmark	ASX 300 Index	31 December 2025

Carbon Footprint on EVIC

Financed Carbon Emissions Tons CO2e / AUD M invested



Total Financed Carbon Emissions Tons CO2e



Source: MSCI

Top 10 Contributors – Weighted Average Carbon Intensity

	Carbon Intensity (Scope 1+2)	Low Carbon Transition Management Score
NEXTDC LTD	1155.58	4.2
CLEANAWAY WASTE MANAGEMENT LTD	447.03	7.0
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CSL LTD	30.72	6.3

Source: MSCI

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Climate Value at Risk (CVaR)

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Transition Risk	-10.7%	-10.5%	-1.4%
Policy Risk (Scope 1,2,3)	-11.9%	-12.0%	-1.6%
Technology Opportunities	1.2%	1.5%	0.2%
Physical Risk (Aggressive)	-3.1%	-3.1%	-3.9%
Aggregated Climate VaR	-13.8%	-13.6%	-5.3%

Source: MSCI

Contribution by Sector – Weighted Average Carbon Intensity



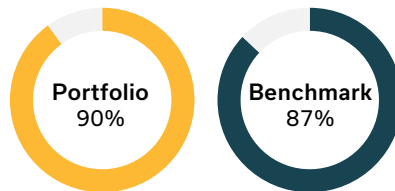
	Weight
Materials	31.76 %
Information Technology	29.49 %
Industrials	13.70 %
Real Estate	10.48 %
Communication Services	3.68 %
Other	10.89 %

Source: MSCI

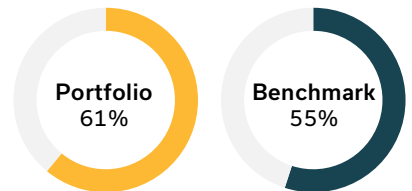
Company Transition Plans

GHG emission reduction targets

Targets on any scope (Scope 1, Scope 2 or Scope 3)

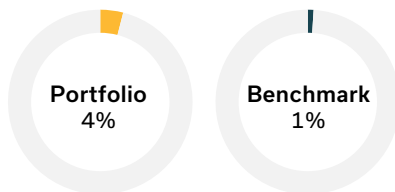


Targets across all scopes (Scope 1, Scope 2 or Scope 3)

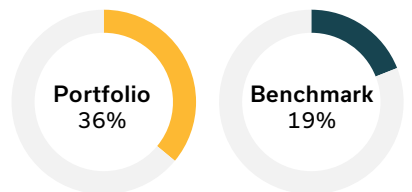


Science Based Targets initiative (SBTi)

Company has committed to adopt targets



Targets approved by SBTi



Source: MSCI

Implied Temperature Rise (ITR)

	Portfolio	Benchmark
Implied Temperature Rise	3.0 °C	3.5 °C
Implied Temperature Rise Categories		
1.5°C Aligned	38%	28%
2°C Aligned	18%	22%
Misaligned	27%	23%
Strongly Misaligned	17%	28%

Source: MSCI

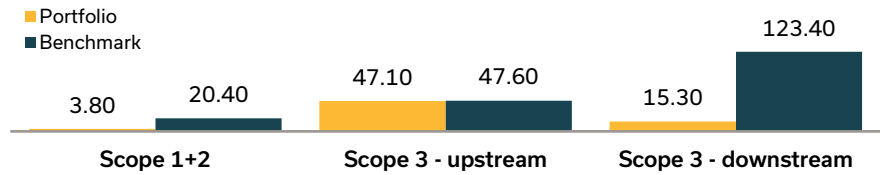
International Equities Trust - Wholesale

General information

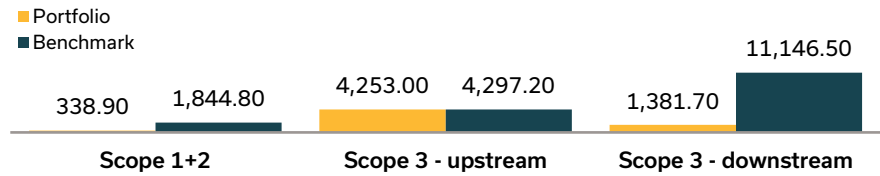
	Name	Date holdings
Portfolio	International Equities Trust - Wholesale	31 December 2025
Benchmark	MSCI World ex Australia Index	31 December 2025

Carbon Footprint on EVIC

Financed Carbon Emissions Tons CO2e / AUD M invested



Total Financed Carbon Emissions Tons CO2e



Source: MSCI

Top 10 Contributors – Weighted Average Carbon Intensity

	Carbon Intensity (Scope 1+2)	Low Carbon Transition Management Score
TSMC	185.93	3.7
UNION PAC CORP	391.47	6.3
MICROSOFT CORP	41.20	6.2
DANONE	48.66	9.3
BT GROUP	24.71	7.2
ALPHABET INC	8.95	6.8
GSK PLC	19.21	7.0
TJX COS INC NEW	12.46	2.8
ELI LILLY AND COMPANY	13.05	7.0
COSTCO WHOLESALE CORP NEW	11.88	6.4

Source: MSCI

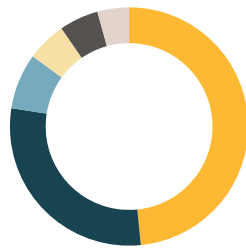
Ordered by contribution to the weighted average carbon intensity of the portfolio, reflecting both its carbon intensity and its weight in the portfolio.

Climate Value at Risk (CVaR)

	1.5° REMIND Orderly	1.5° REMIND Disorderly	2° REMIND Orderly
Transition Risk	-3.9%	-3.9%	-0.4%
Policy Risk (Scope 1,2,3)	-4.1%	-4.1%	-0.4%
Technology Opportunities	0.2%	0.2%	0.0%
Physical Risk (Aggressive)	-0.6%	-0.6%	-0.9%
Aggregated Climate VaR	-4.4%	-4.4%	-1.3%

Source: MSCI

Contribution by Sector – Weighted Average Carbon Intensity



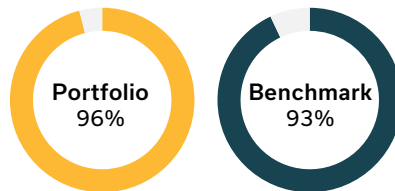
	Weight
Information Technology	48.43 %
Industrials	29.03 %
Consumer Staples	7.56 %
Communication Services	5.37 %
Health Care	5.32 %
Other	4.29%

Source: MSCI

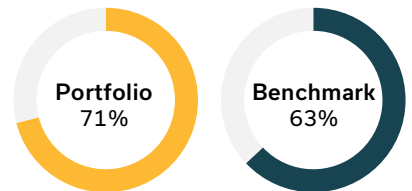
Company Transition Plans

GHG emission reduction targets

Targets on any scope (Scope 1, Scope 2 or Scope 3)

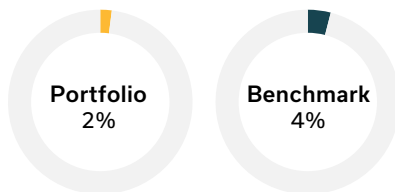


Targets across all scopes (Scope 1, Scope 2 or Scope 3)

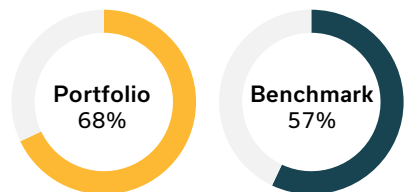


Science Based Targets initiative (SBTi)

Company has committed to adopt targets



Targets approved by SBTi



Source: MSCI

Implied Temperature Rise (ITR)

	Portfolio	Benchmark
Implied Temperature Rise	2.1 °C	2.6 °C
Implied Temperature Rise Categories		
1.5°C Aligned	46%	33%
2°C Aligned	16%	23%
Misaligned	27%	29%
Strongly Misaligned	11%	14%

Source: MSCI

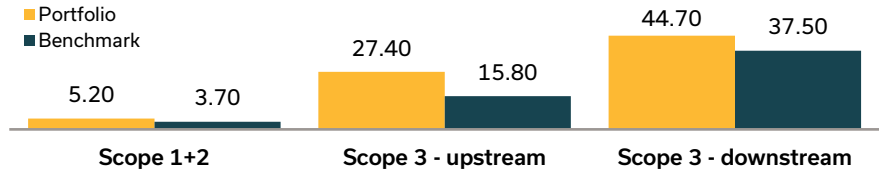
Diversified Income Trust - Wholesale

General information

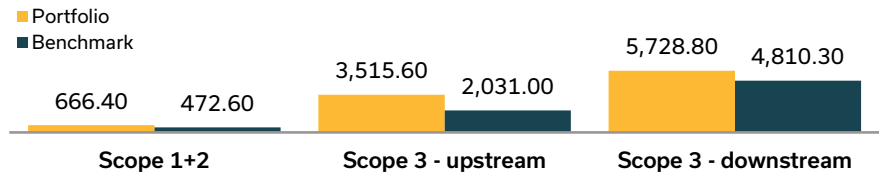
	Name	Date holdings
Portfolio	Diversified Income Trust - Wholesale	31 December 2025
Benchmark	Composite Diversified Income Trust	31 December 2025

Carbon Footprint on EVIC

Financed Carbon Emissions Tons CO2e / AUD M invested



Total Financed Carbon Emissions Tons CO2e



Source: MSCI

Top Contributors – Weighted Average Carbon Intensity

	Carbon Intensity (Scope 1+2)	Low Carbon Transition Management Score
CONTACT ENERGY LTD	543.67	7.5
TELSTRA GROUP LIMITED	53.39	7.0
WESFARMERS LTD	44.71	7.2
SYDNEY AIRPORT FINANCE CO PTY LTD	75.09	7.0
CHARTER HALL LWR PTY LIMITED	171.42	6.3
TRANSURBAN QUEENSLAND FINANCE	69.06	6.3
COLES GROUP TREASURY PTY LTD	44.92	5.5
MERCURY NZ LTD	115.08	7.6
GAIF BOND ISSUER PTY LIMITED	25.08	6.3
TOYOTA FINANCE AUSTRALIA	18.16	6.1

Source: MSCI

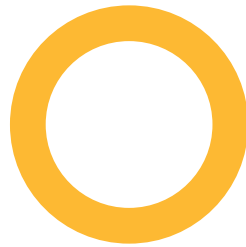
Ordered by contribution to the weighted average carbon intensity of the portfolio, reflecting both its carbon intensity and its weight in the portfolio.

Climate Value at Risk (CVaR)

	1.5° REMIND Orderly	1.5° REMIND Disorderly	2° REMIND Orderly
Transition Risk	-1.7%	-1.7%	-0.2%
Policy Risk (Scope 1,2,3)	-1.7%	-1.7%	-0.2%
Technology Opportunities	0.0%	0.0%	0.0%
Physical Risk (Aggressive)	-0.2%	-0.2%	-0.4%
Aggregated Climate VaR	-1.8%	-1.9%	-0.6%

Source: MSCI

Contribution by Sector – Weighted Average Carbon Intensity



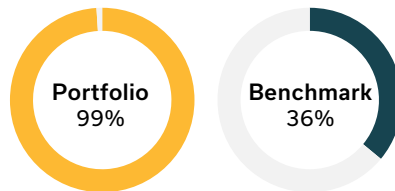
	Weight
Financials	100.00 %

Source: MSCI

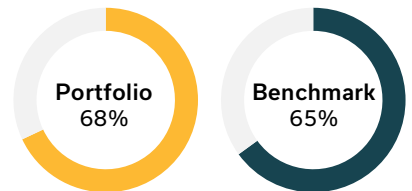
Company Transition Plans

GHG emission reduction targets

Targets on any scope (Scope 1, Scope 2 or Scope 3)

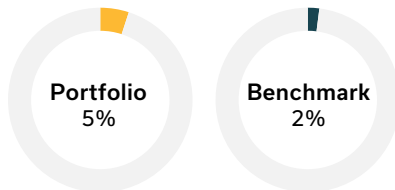


Targets across all scopes (Scope 1, Scope 2 or Scope 3)

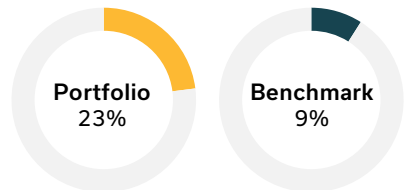


Science Based Targets initiative (SBTi)

Company has committed to adopt targets



Targets approved by SBTi



Source: MSCI

Implied Temperature Rise (ITR)

	Portfolio	Benchmark
Implied Temperature Rise	1.9 °C	2.1 °C
Implied Temperature Rise Categories		
1.5°C Aligned	31%	39%
2°C Aligned	28%	22%
Misaligned	35%	33%
Strongly Misaligned	6%	7%

Source: MSCI

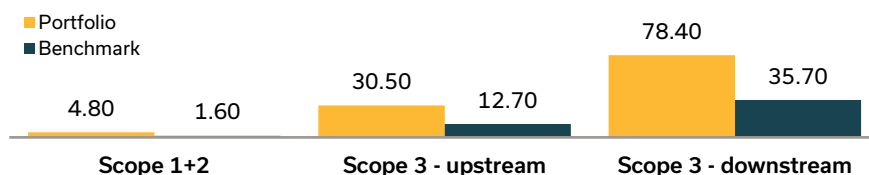
Enhanced Income Trust - Wholesale

General information

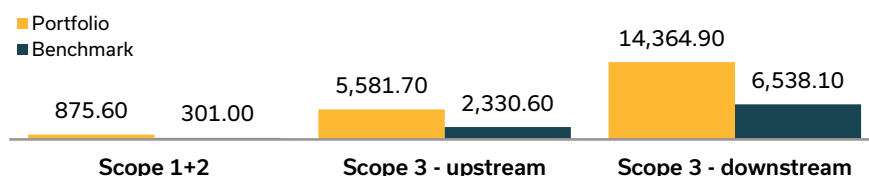
	Name	Date holdings
Portfolio	Enhanced Income Trust - Wholesale	31 December 2025
Benchmark	Bloomberg AusBond Credit FRN 0+ Yr Index	31 December 2025

Carbon Footprint on EVIC

Financed Carbon Emissions Tons CO₂e / AUD M invested



Total Financed Carbon Emissions Tons CO₂e



Source: MSCI

Top Contributors – Weighted Average Carbon Intensity

	Carbon Intensity (Scope 1+2)	Low Carbon Transition Management Score
VICTORIA POWER NETWORKS (FINANCE)	819.54	5.5
ENBW INTL FINANCE BV	282.77	7.4
CHARTER HALL LWR PTY LIMITED	171.42	6.3
SYDNEY AIRPORT FINANCE CO PTY LTD	75.09	7.0
WESTCONNEX FINANCE COMPANY PTY	69.06	6.3
TOYOTA FINANCE AUSTRALIA	18.16	6.1
CNH INDUSTRIAL CAP AUSTRALIA PTY LT	10.44	4.2
CNH INDUSTRIAL CAPITAL AUSTRALIA	10.44	4.2
NATIONAL AUSTRALIA BANK	1.29	7.0
WESTPAC BANKING CORPORATION	1.45	5.1

Source: MSCI

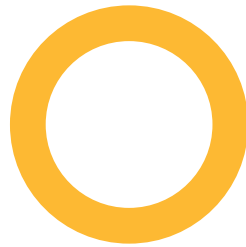
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Climate Value at Risk (CVaR)

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Transition Risk	-3.8%	-3.8%	-0.2%
Policy Risk (Scope 1,2,3)	-3.8%	-3.8%	-0.2%
Technology Opportunities	0.0%	0.0%	0.0%
Physical Risk (Aggressive)	-0.3%	-0.3%	-0.9%
Aggregated Climate VaR	-4.1%	-4.1%	-1.1%

Source: MSCI

Contribution by Sector – Weighted Average Carbon Intensity



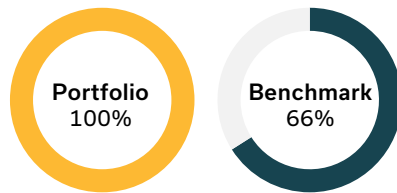
	Weight
Financials	100.00 %

Source: MSCI

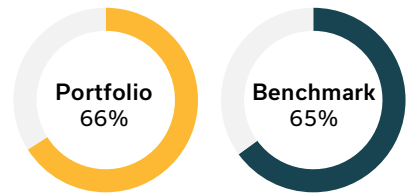
Company Transition Plans

GHG emission reduction targets

Targets on any scope (Scope 1, Scope 2 or Scope 3)

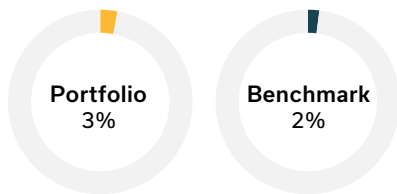


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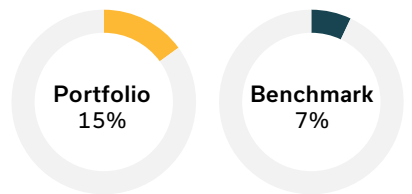


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Company has committed to adopt targets



Targets approved by SBTi



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Implied Temperature Rise (ITR)

	Portfolio	Benchmark
Implied Temperature Rise	1.9 °C	2.1 °C
Implied Temperature Rise Categories		
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2°C Aligned	31%	21%
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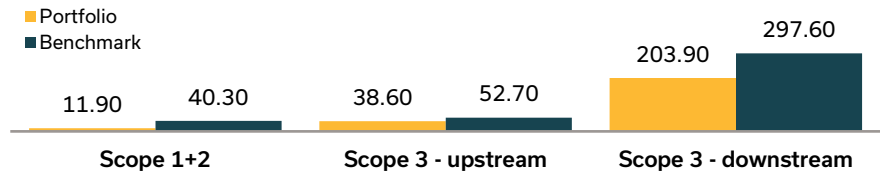
Growth Portfolio

General information

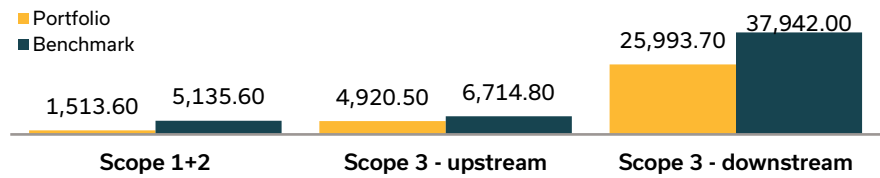
	Name	Date holdings
Portfolio	Growth Portfolio	31 December 2025
Benchmark	Composite Benchmark	31 December 2025

Carbon Footprint on EVIC

Financed Carbon Emissions Tons CO₂e / AUD M invested



Total Financed Carbon Emissions Tons CO₂e



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Top 10 Contributors – Weighted Average Carbon Intensity

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FORTESCUE LTD	147.28	7.6
VICTORIA POWER NETWORKS (FINANCE)	819.54	5.5
CHARTER HALL D	171.42	6.3
DEXUS	189.95	6.3
AMCOR LIMITED	115.16	7.4
TELSTRA GROUP LIMITED	53.39	7.0
GOODMAN GROUP	25.08	6.3

Source: MSCI

Ordered by contribution to the weighted average carbon intensity of the portfolio, reflecting both its carbon intensity and its weight in the portfolio.

Climate Value at Risk (CVaR)

	1.5° REMIND Orderly	1.5° REMIND Disorderly	2° REMIND Orderly
Transition Risk	-8.3%	-8.2%	-1.1%
Policy Risk (Scope 1,2,3)	-9.2%	-9.3%	-1.2%
Technology Opportunities	0.9%	1.1%	0.1%
Physical Risk (Aggressive)	-2.4%	-2.4%	-3.0%
Aggregated Climate VaR	-10.7%	-10.6%	-4.1%

Source: MSCI

Contribution by Sector – Weighted Average Carbon Intensity



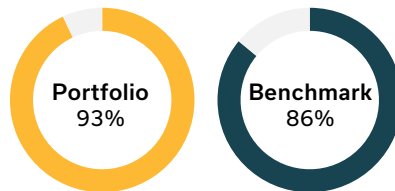
	Weight
Information Technology	27.24 %
Materials	26.94 %
Real Estate	19.05 %
Industrials	12.96 %
Communication Services	3.37 %
Other	10.44 %

Source: MSCI

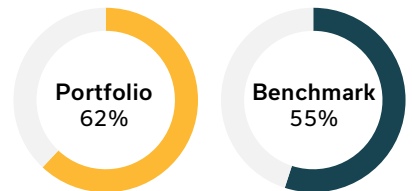
Company Transition Plans

GHG emission reduction targets

Targets on any scope (Scope 1, Scope 2 or Scope 3)

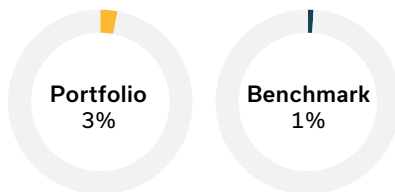


Targets across all scopes (Scope 1, Scope 2 or Scope 3)

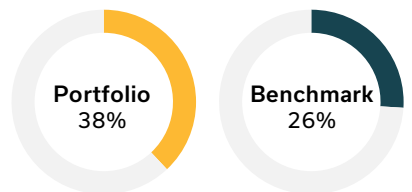


Science Based Targets initiative (SBTi)

Company has committed to adopt targets



Targets approved by SBTi



Source: MSCI

Implied Temperature Rise (ITR)

	Portfolio	Benchmark
Implied Temperature Rise	2.7 °C	3.4 °C
Implied Temperature Rise Categories		
1.5°C Aligned	35%	26%
2°C Aligned	18%	20%
Misaligned	32%	31%
Strongly Misaligned	15%	24%

Source: MSCI

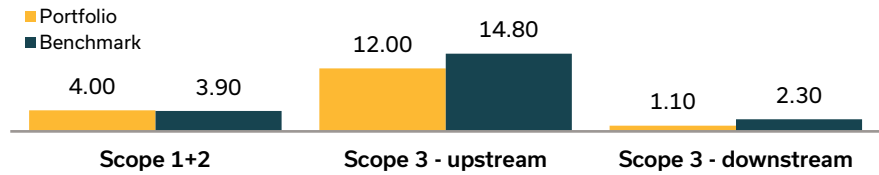
Property Trust

General information

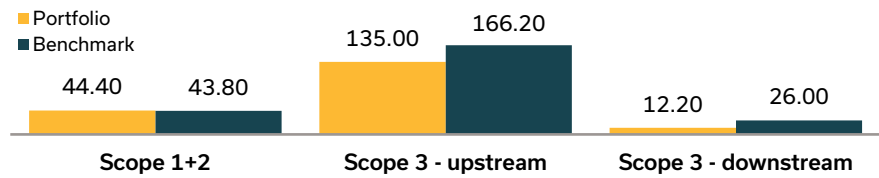
	Name	Date holdings
Portfolio	Property Trust	31 December 2025
Benchmark	ASX 300 Real Estate Index	31 December 2025

Carbon Footprint on EVIC

Financed Carbon Emissions Tons CO2e / AUD M invested



Total Financed Carbon Emissions Tons CO2e



Source: MSCI

Top 10 Contributors – Weighted Average Carbon Intensity

	Carbon Intensity (Scope 1+2)	Low Carbon Transition Management Score
SCENTRE GROUP LIMITED	113.50	6.3
CHARTER HALL D	171.42	6.3
VICINITY CENTRES	133.44	7.0
GOODMAN GROUP	25.08	6.3
DEXUS	189.95	6.3
GPT GROUP	45.65	7.0
HMC CAPITAL LTD	385.43	4.7
MIRVAC GROUP	53.99	6.3
HOMECO DAILY NEEDS REIT	79.96	4.0
STOCKLAND	18.94	7.0

Source: MSCI

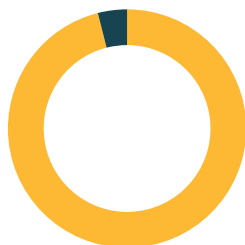
Ordered by contribution to the weighted average carbon intensity of the portfolio, reflecting both its carbon intensity and its weight in the portfolio.

Climate Value at Risk (CVaR)

	1.5° REMIND Orderly	1.5° REMIND Disorderly	2° REMIND Orderly
Transition Risk	-1.1%	-1.3%	-0.1%
Policy Risk (Scope 1,2,3)	-1.2%	-1.4%	-0.1%
Technology Opportunities	0.1%	0.1%	0.0%
Physical Risk (Aggressive)	-0.6%	-0.6%	-1.3%
Aggregated Climate VaR	-1.7%	-1.8%	-1.4%

Source: MSCI

Contribution by Sector – Weighted Average Carbon Intensity



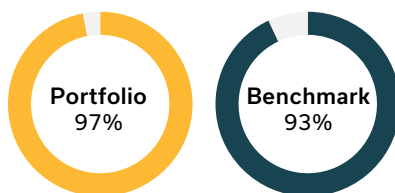
	Weight
Real Estate	96.05 %
Financials	3.95 %

Source: MSCI

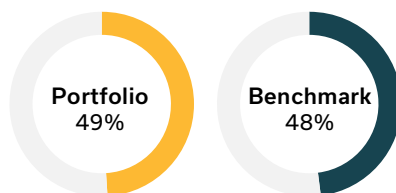
Company Transition Plans

GHG emission reduction targets

Targets on any scope (Scope 1, Scope 2 or Scope 3)

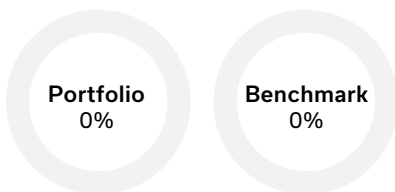


Targets across all scopes (Scope 1, Scope 2 or Scope 3)

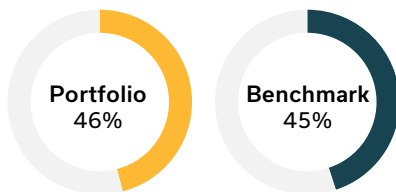


Science Based Targets initiative (SBTi)

Company has committed to adopt targets



Targets approved by SBTi



Source: MSCI

Implied Temperature Rise (ITR)

	Portfolio	Benchmark
Implied Temperature Rise	3.0 °C	3.2 °C
Implied Temperature Rise Categories		
1.5°C Aligned	0%	0%
2°C Aligned	0%	4%
Misaligned	89%	86%
Strongly Misaligned	11%	10%

Source: MSCI

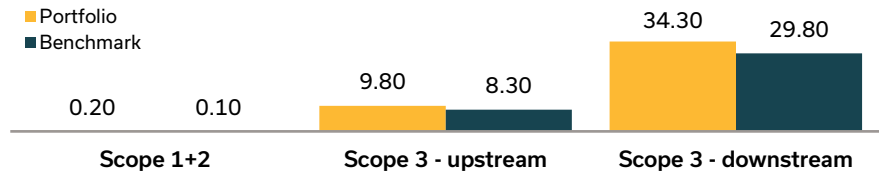
Cash Management Trust

General information

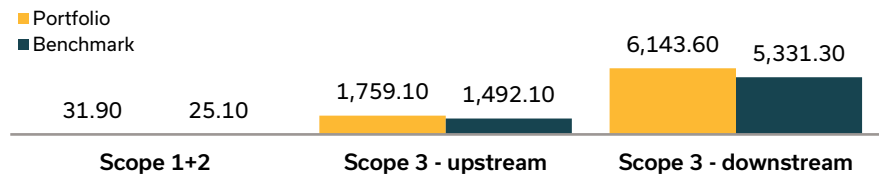
	Name	Date holdings
Portfolio	Cash Management Trust	31 December 2025
Benchmark	ASX 300 Banks Index	31 December 2025

Carbon Footprint on EVIC

Financed Carbon Emissions Tons CO2e / AUD M invested



Total Financed Carbon Emissions Tons CO2e



Source: MSCI

Top Contributors – Weighted Average Carbon Intensity

	Carbon Intensity (Scope 1+2)	Low Carbon Transition Management Score
NATIONAL AUSTRALIA BANK LTD	1.29	7.0
BENDIGO BA	2.37	1.8
WESTPAC BANKING CORPORATION	1.45	5.1
BANK OF QUEENSLAND LTD	1.74	0.5

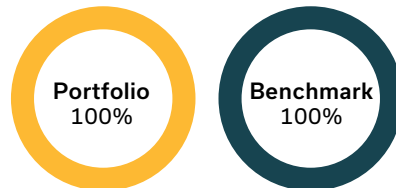
Source: MSCI

Ordered by contribution to the weighted average carbon intensity of the portfolio, reflecting both its carbon intensity and its weight in the portfolio.

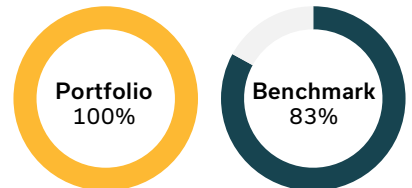
Company Transition Plans

GHG emission reduction targets

Targets on any scope
(Scope 1, Scope 2 or Scope 3)



Targets across all scopes
(Scope 1, Scope 2 or Scope 3)



Implied Temperature Rise (ITR)

	Portfolio	Benchmark
Implied Temperature Rise	2.0 °C	1.8 °C
Implied Temperature Rise Categories		
1.5°C Aligned	30%	38%
2°C Aligned	22%	43%
Misaligned	48%	20%
Strongly Misaligned	0%	0%

Source: MSCI

Please remember past performance is not a reliable indicator of future performance. Investments are subject to risk and may result in the loss of capital.

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