

Asset Group	Mandate	Manager	Long-term strategic allocation	Net Zero Target by 2050 or Sooner	Metrics and Reporting	Data Coverage	Transition Alignment (per Mercer, where available)	Combined Net Zero Score	Comments	Actions
Equity	Paris Aligned Passive Equity	Brunel	12.0%	Yes	Annual reporting on all metrics	99.6% (carbon footprint)	70% green/green-inbetween		Fully on track	None required
	Global High Alpha Equity (Active)	Brunel	5.0%	Overall Brunel decarbonisation targets for all equity portfolios will bring portfolios to net zero by 2050 or earlier, but no specific net zero target set	Annual reporting on all metrics	96.6% (carbon footprint)	55% green/green-inbetween		Per Brunel: Managers are in different stages of evaluation of net zero alignment, we are currently in the process of understanding their views. Initial assessments by managers themselves suggest over 50% of holdings in the portfolio aligned or aligning, with some holdings not yet fully assessed.	Work with Brunel to set a net zero target for the overall portfolio, and prioritise engagement activities on high emitting companies
	Global Sustainable Equity (Active)	Brunel	5.0%	Overall Brunel decarbonisation targets for all equity portfolios will bring portfolios to net zero by 2050 or earlier, but no specific net zero target set	Annual reporting on all metrics	98.5% (carbon footprint)	42% green/green-inbetween		This portfolio contains exposure to holdings which are providing solutions for the future, and therefore may be higher emitters now, but will help speed up the transition overall	Work with Brunel to set a net zero target for the overall portfolio, and prioritise engagement activities on high emitting companies
	Private Equity	Brunel	7.5%						No information, but no cause for concern identified	The focus here is on reporting, and the Fund will work with Brunel to obtain more information on the underlying holdings
	Emerging Markets Equity	Ninety One	5.0%	No current target, but the Fund is working with the manager to determine what targets can be set	Annual reporting on all metrics	49.1% (carbon footprint)	24% green/green-inbetween, 3% grey		The Fund is working with Ninety One on the evolution of this portfolio, which will include target setting and reporting	Continuing to collaborate with Ninety One
Alternative Growth Assets	Infrastructure (Unlisted)	Partners Group	8.0%						Partners Group provide good detail on the underlying holdings, but no reporting at this stage on carbon metrics or green revenues	The Fund will continue to work with Partners Group to obtain more look-through reporting on the underlying holdings
	Private Infrastructure	Brunel							No information, but no cause for concern identified. The portfolio contains a high proportion of renewable assets (>50%)	The focus here is on reporting, and the Fund will work with Brunel to obtain more information on the underlying holdings
	Infrastructure (Listed)	Magellan		No overall portfolio target, but by value 95.3% of the underlying holdings have set targets of net zero by 2050 or earlier (71% by number)	Annual reporting on all metrics	95% (carbon footprint)	51% green/green-inbetween, 8% grey		Magellan demonstrated a strong approach to climate risk, but due to the nature of the mandate, there is a large exposure to utilities, which are heavy emitters	The Fund will continue to work with Magellan to monitor the holdings, and make sure that adequate progress is being made
Income Generating Assets	Multi Asset Credit	Brunel	5.0%	No overall portfolio target. Two of the three underlying managers have set net zero goals, but with no target date	Each underlying manager provides different reporting to Brunel, making aggregation to portfolio level challenging at the current time		There is no available figure for overall data coverage, but this is acknowledged as a challenge, and Brunel are actively working with the underlying managers to improve this		Poor data coverage and lack of an overall climate plan for the portfolio appear to be the largest issues to overcome	The Fund will work with Brunel to encourage more data coverage and reporting of relevant metrics
	Emerging Markets Debt	Ninety One	5.0%	No current target, but the Fund is working with the manager to determine what targets can be set					Yellow ranking as Ninety One is making progress with this portfolio, with plans to improve the ESG screening and introduce additional exposure to transition finance	Continuing to collaborate with Ninety One
	Property	Brunel	15.0%	No target for the portfolio overall at the current time, but for the underlying Funds in the portfolio, all but one of the Funds which are not being wound down has set a target of net zero by 2050 or earlier	Data is available on GRESB scores - overall score for the portfolio is currently 78 (green star). What is not available - carbon metrics, physical risk assessment		99% of underlying funds have coverage for GRESB scores. There is not adequate coverage to enable use of the CRREM tool		Poor data coverage and lack of an overall climate plan for the portfolio appear to be the largest issues to overcome	The Fund will work with Brunel to encourage more data coverage and reporting of relevant metrics
	Private Lending/Debt	Brunel	7.5%						No information, but no cause for concern identified	The focus here is on reporting, and the Fund will work with Brunel to obtain more information on the underlying holdings
	Bank loans	Pinebridge		Pinebridge are developing a net zero strategy for this portfolio, which will initially focus on issuer engagement		33% data coverage for WACI			Data coverage is the biggest challenge for this portfolio. However, based on the limited data available, the implied temperature rise of the portfolio is 2 degrees, and 13% of the issuers have set net zero targets	The Fund will continue to work with Pinebridge to understand the net zero strategy and to push for improved data coverage
Secured Income	Secured Income - Long Lease Property	Brunel	4.8%	No overall portfolio target, but both underlying funds have set targets of net zero by 2050 or earlier					With both underlying funds having set net zero targets, it seems likely that with improved transparency and reporting this portfolio could be brought in line with overall Fund targets	The focus here is on reporting, and the Fund will work with Brunel to obtain more information on the underlying holdings, as well as encouraging an overall portfolio net zero target
	Secured Income - Operational Renewables	Brunel	3.2%	The underlying manager exclusively invests in operational renewable infrastructure					This portfolio is aligned, but at the current time the Fund does not receive carbon metrics and reporting from Brunel	The focus here is on reporting, and the Fund will work with Brunel to obtain more information on the underlying holdings

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Protection Assets	Impact Affordable Housing	CBRE	5.0%	Target of net zero by 2040 for scopes 1 & 2 and 2050 for scope 3	Multiple environmental metrics will be reported with the manager working to expand this further	The manager will report against all properties in the portfolio			The manager has plans in place to improve data collection but has set a target and will report on a range of metrics	The Fund will monitor the metrics provided
		Gresham House		Target of all new homes to be operationally net zero by 2050. The manager is working on a roadmap to set the same target for existing homes	The manager will measure estimated carbon emissions against operational and embodied (i.e. from property development) emissions, as well as additional environmental metrics	The manager will report against all properties in the portfolio			Where targets have not yet been set (i.e. for existing homes) the manager is actively working to develop a road map to achieve this	The Fund will monitor the metrics provided
		Man Group		No overall portfolio target, but significant, quantifiable work has been done on net zero and energy efficiency	Several environmental metrics are reported, but this could be expanded to include emissions data	The manager will report against all properties in the portfolio			The manager has made several measurable real world impacts (which also contribute to strong returns), more could be done on setting targets and metrics	The Fund will monitor the metrics provided, and work with the manager on additional information where required
	Renewable Infrastructure	WPF	5.0%						This allocation has not yet been implemented	When implemented, this portfolio will be invested in a broad range of climate opportunities, and will include mandatory reporting against environmental metrics
	Gilts	Brunel	7.0%	The gilts portfolio is entirely UK government bonds, with the UK being a signatory of the Paris Agreement					Although carbon footprinting is not currently possible for this portfolio, the UK is a Paris signatory, and has a net zero by 2050 strategy, "Build Back Greener"	None required. There could be opportunities to invest in dedicated green bonds, however this would be considered on a pure risk/return basis
			100%							

Key to scoring

	Fully delivering against the Fund's climate objectives
	Very good progress made towards target setting/reporting and metrics/high level of coverage
	Strong foundations, working towards formal targets/metrics in development/coverage improving
	Significant progress needed by way of target setting, metrics and/or coverage, but no causes for concern
	Actively causing problems for the Fund's climate objectives
	Not available