

Environmental Capital Performance

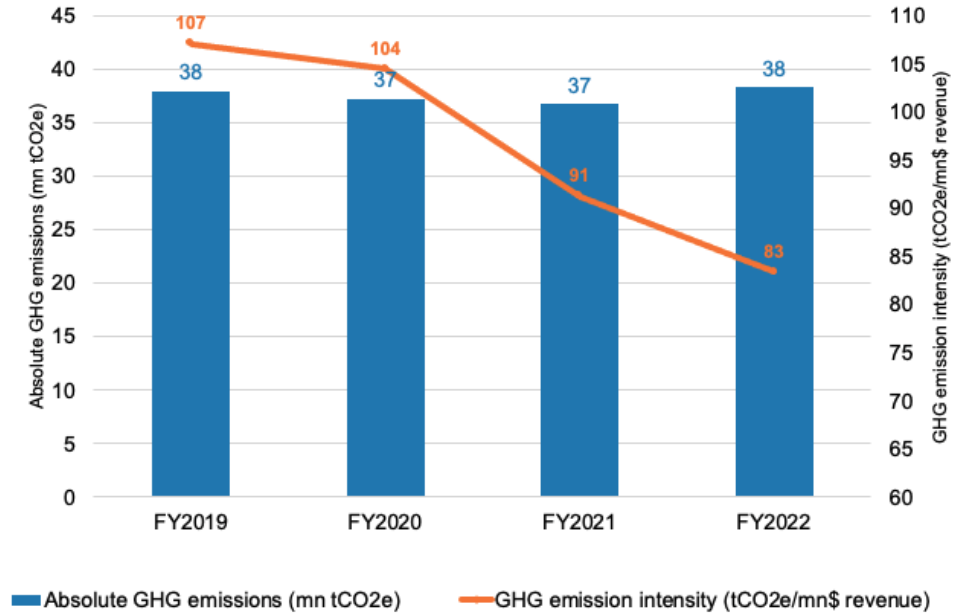


Panarchy GPF Portfolio Environmental Capital Characteristics*

	1Q24	1Q23	Global benchmark
Greenhouse gas emissions**			Portfolio weight
Portfolio Financed emissions Scope 1 and 2, PCAF method (tCO ₂ e)	1206	<i>not reported</i>	n.a.
Weighted Average Carbon Intensity (WACI), by Revenue (tCO ₂ e/mn\$)	76.7	27.6	132.1 [‡]
Share of renewable energy from total energy consumption (wtd avg)	30%	26%	30% [¶]
Targets – portfolio companies with ...			
S.M.A.R.T [†] environmental targets in place	92%	87%	n.a.
<i>How many companies delivered on those targets?</i>	76%	70%	n.a.
Science-based targets (SBTi approved or committed)	71%	78%	<4% [§]
SBTi-verified Net-Zero Standard targets	31%	74%	n.a.
Net-Zero claims	92%	63%	n.a.
Avoided/saved emissions targets	19%	18%	n.a.
RE100 commitment (100% renewable electricity by 2050 or sooner)	40%	51%	n.a.
Water consumption			
Portfolio companies with decreasing water consumption y-o-y	50%	57%	n.a.
Reporting and disclosures			
CDP reporting with 'A' score (Portfolio weight)			
<i>Climate Change</i>	58%	58%	8% [#]
<i>Water</i>	22%	31%	2.4% [#]
<i>Forests</i>	2%	18%	

*Based on portfolio positions and weights as of 31 Mar 2024. ** Calendar year emissions data and targets are reported in the subsequent financial year. † S.M.A.R.T - Specific. Measurable. Attainable. Relevant. Time based. ‡ MSCI World Index Oct 2021. § IEA: The share of renewables in global electricity generation was 30% in 2022. ¶ As at 2021, 2,253 companies across 70 countries and 15 industries had approved emissions reductions targets or commitments with the SBTi. Total listed companies globally is from World Federation of Exchanges data. ¶ EPA GHG Equivalencies Calculator. # CDP climate change database.

Current portfolio companies' GHG emission 3-year historical trend* (Scope 1+2 in mn tCO₂e)



Note: Scope 2 data is based on location-based GHG emission factor where market-based emission factors are not available yet.

Human & Social Capital Performance



Portfolio Human Capital Characteristics *

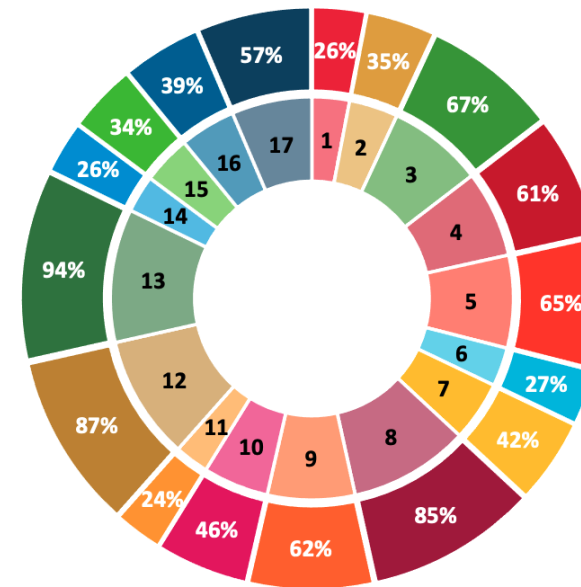
	1Q24	1Q23
S.M.A.R.T** Human targets in place (Portfolio weight)	80%	65%
<i>How many companies delivered on those targets (Portfolio weight)?</i>	60%	45%
Board gender diversity - Portfolio Companies Average	34%	36%
Total workforce gender diversity – Portfolio Companies Average	41%	36%

Portfolio Social Capital Characteristics *

	1Q24	1Q23
S.M.A.R.T** Social targets in place (Portfolio weight)	92%	88%
<i>How many companies delivered on those targets (Portfolio weight)?</i>	75%	67%
Supplier assessment (labor, human rights, environmental management, diversity)	95%	94%
<i>With supplier audits</i>	60%	60%

Resilience Scores of Top 10 Holdings *

	2024	2023
1 SGS Ltd Reg Shs	18	18
2 Neste Corporation	17	18
3 Reckitt Benckiser Group	17	17
4 Schneider Electric SE	17	17
5 Danone SA	16	16
6 Hewlett Packard Enterprise Co	16	14
7 Kasikornbank Public Co Ltd -F-	16	16
8 SAP SE	16	17
9 Taiwan Semicond.Manuf. -Spons.ADR- Reg Shs	16	15
10 Trane Technologies Plc	16	16



Portfolio SDG Mapping
As of 31 March 2024



Notes: *Based on portfolio positions and weights as of 26 Dec 2023.
** S.M.A.R.T - Specific. Measurable. Attainable. Relevant. Time based.