



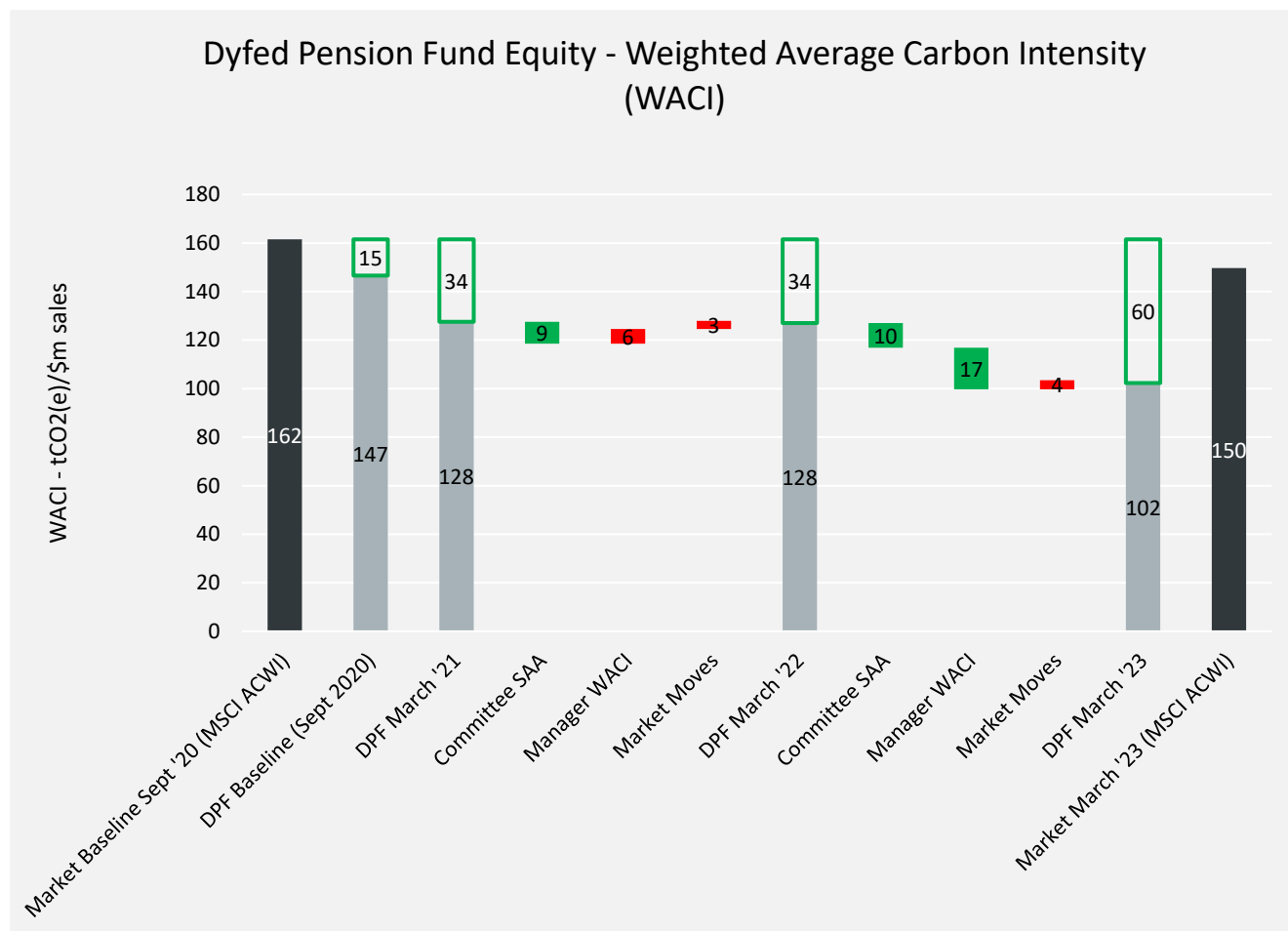
Carbon Intensity Analysis

Dyfed Pension Fund

MARCH 2023

Weighted Average Carbon Intensity

DYFED PENSION FUND EQUITY - WEIGHTED AVERAGE CARBON INTENSITY (WACI)



Source : AUM data sourced from Custodian reports, as at 31/3/23. Carbon Intensity data is latest available from managers : March 2023 for all strategies except WPP Global Sustainable Equity (estimated, Sept '21 : The Fund is due to launch in Q2 2023).

Committee decisions reflected :-

2021/2 - £60m rebalance from regional passive equity into Schroders UK real estate

2022/3 - £160m investment into WPP Global Sustainable Equity (funded from UK and EM passive equity) and £50m rebalance from UK passive equity into WPP Global Credit.

Appendix - Definitions

Carbon Intensity

- Volume of carbon emissions per million dollars of revenue (carbon efficiency of a portfolio), expressed in tons CO₂e / \$M revenue. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach. The company's (or issuer's) revenue is used to adjust for company size to provide a measurement of the efficiency of output.

Weighted Average Carbon Intensity

- Portfolio's exposure to carbon-intensive companies, expressed in tons CO₂e / \$m revenue. Scope 1 and Scope 2 GHG emissions are allocated based on portfolio weights (the current value of the investment relative to the current portfolio value).



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