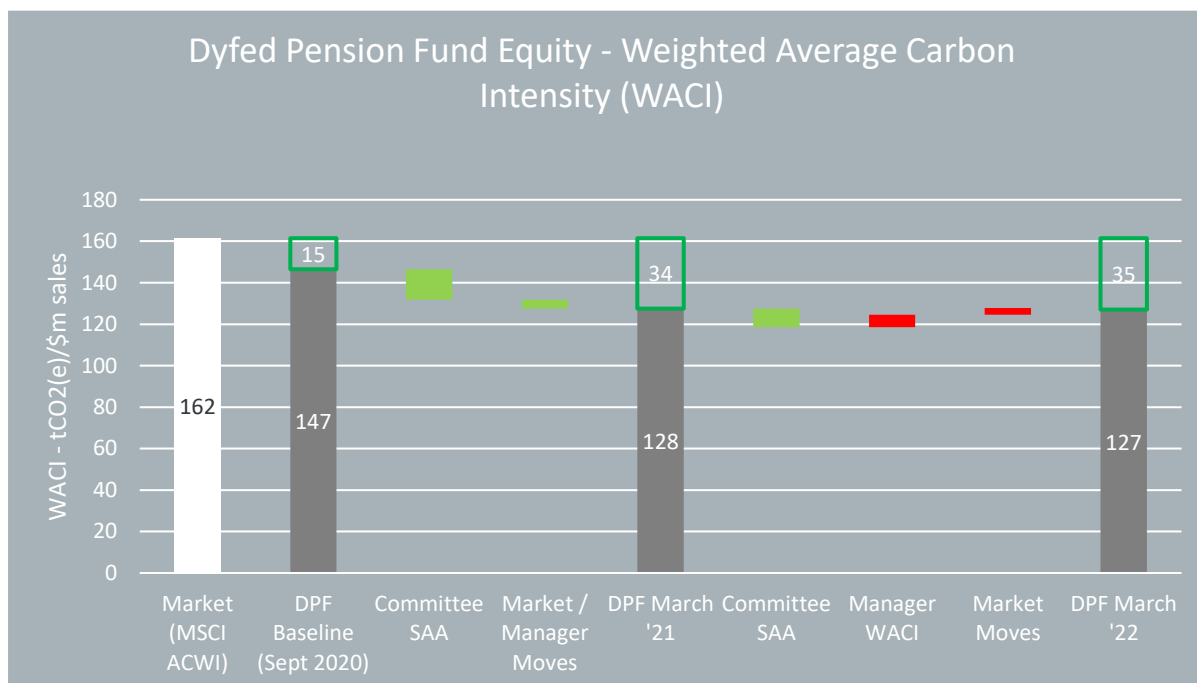


Dyfed Pension Fund

Carbon Footprint Update



Source : AUM data sourced from NT Custodian reports, as at 31/3/22. Carbon Intensity data is latest available : March 2022 for passive funds, Mar 21 for WPP global growth equity

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).