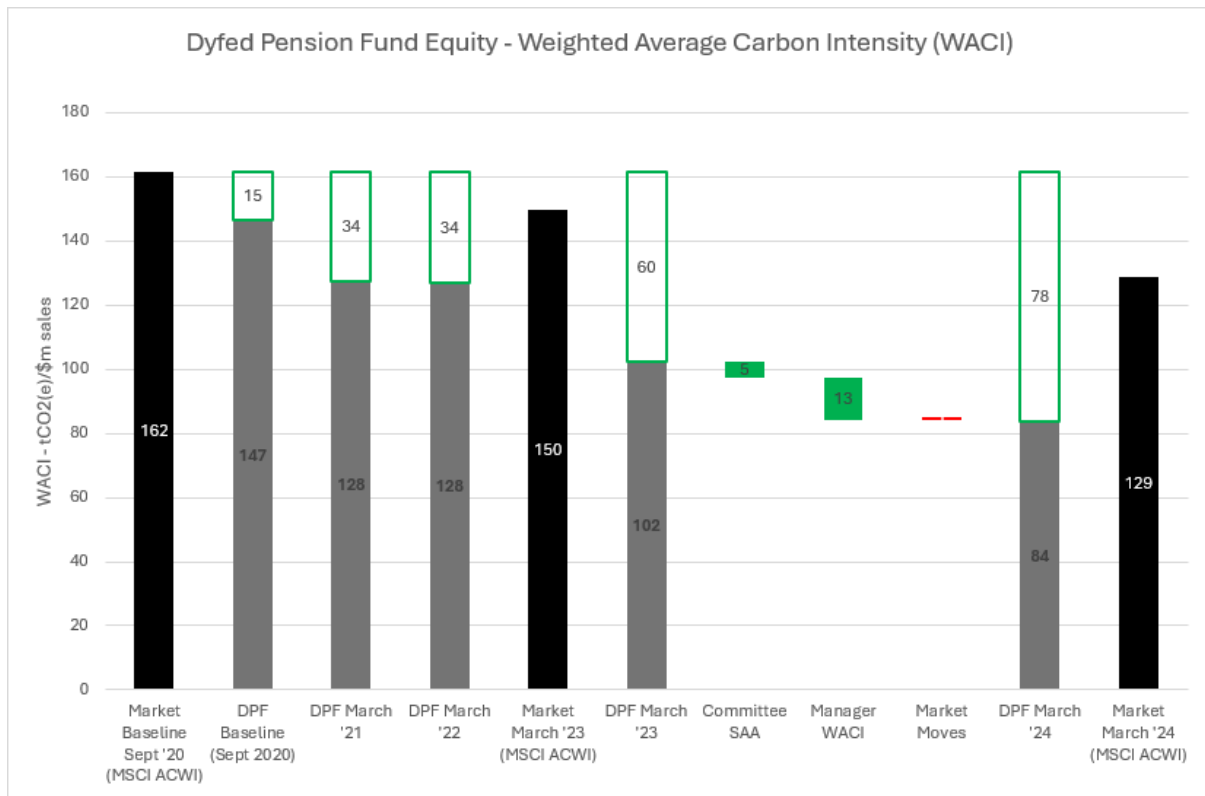


Dyfed Pension Fund

Equity Carbon Intensity Analysis



The Weighted Average Carbon Intensity (WACI) has reduced by 18% in the year to 31 March 2024. WACI has reduced by 15% p.a. over the three and a half years since the baseline in September 2020.

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).