yourSRI

Carbon Report

Modul 1 - Footprinting

PRIMA - Global Challenges
Jul 04, 2022

Investors have more reasons than ever to analyse their exposure to greenhouse gas emissions to gauge the likely impact of rising carbon prices, to identify the potential for stranded assets and to address growing demand for financing the transition to a low carbon economy. Assessing the carbon footprint of a portfolio is the first step in addressing the investment implications of climate change. It sets a baseline to inform future actions, which can range from reporting and engagement to decarbonization and integrated risk management. yourSRI provides a robust and consistent metrics to mitigate the risks and seize the opportunities associated with climate change.

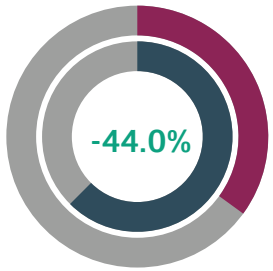
MSCI

Content

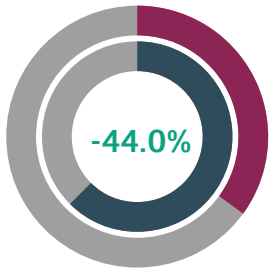
Carbon Overview

	Coverage	Carbon Emissions in tCO_2e			Relative Emissions Exposure in tCO_2e/mio invested	Relative Emissions Exposure [a] in tCO_2e/mio Sales [b] in tCO_2e/mio GDP	
	by Weight	Scope 1	Scope 2	Scope 1+2	Relative Carbon Footprint	Carbon Intensity	Weighted Average Carbon Intensity
Portfolio Overall	94.2%	1'972.9	707.8	2'680.6	25.0	81.8	152.4
Portfolio Corporates	94.2%	1'972.9	707.8	2'680.6	25.0	81.8	152.4 [a]
Portfolio Sovereigns	-	-	-	-	-	-	- [b]
Benchmark	99.1%	3'834.5	949.3	4'783.8	44.6	151.7	144.0
Benchmark Corporates	99.1%	3'834.5	949.3	4'783.8	44.6	151.7	144.0 [a]
Benchmark Sovereigns	-	-	-	-	-	-	- [b]

Financed Emissions

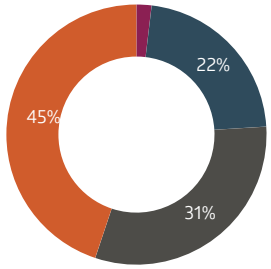


Relative Carbon Footprint



Portfolio Benchmark

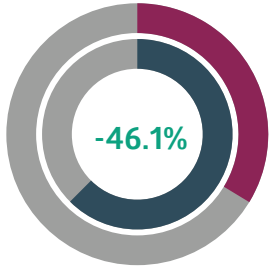
Sector Weight



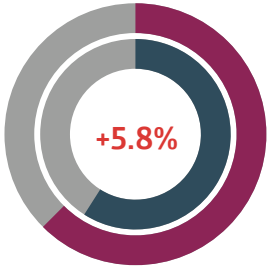
Materials Information Technology
Industrials All other sectors

Benchmark	**Equity - MSCI World Index**
Classification	**GICS**
Holdings Date	**Jun 30, 2022**
Used Data	**Enterprise Value**
Dataprovider	**MSCI ESG Resarch**
Portfolio Value	**107'155'100 EUR**
Currency	**EUR**

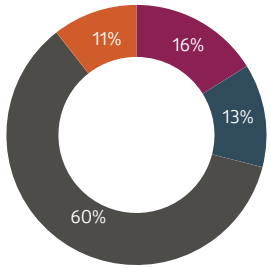
Carbon Intensity



Weighted Average Carbon Intensity

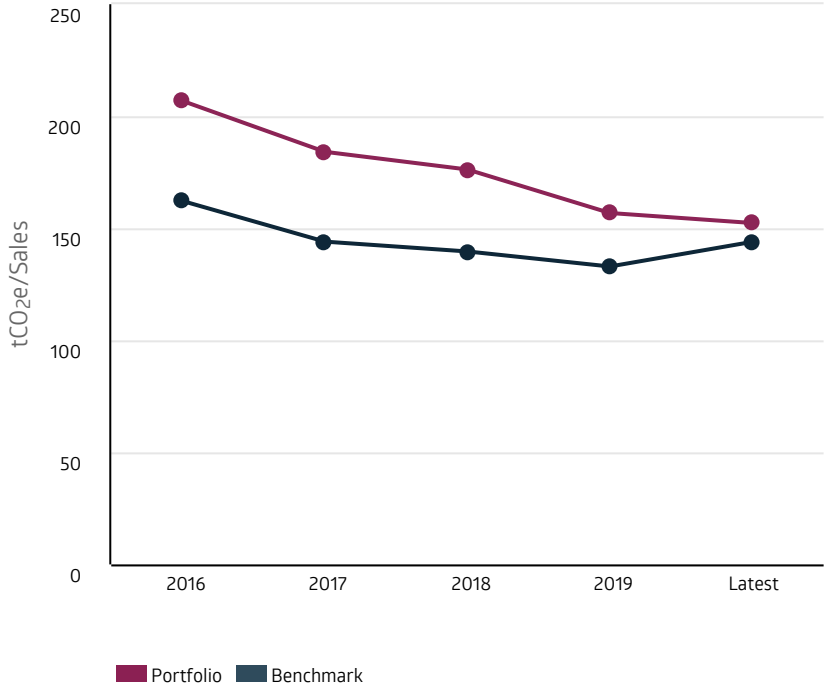


Contribution to Emissions

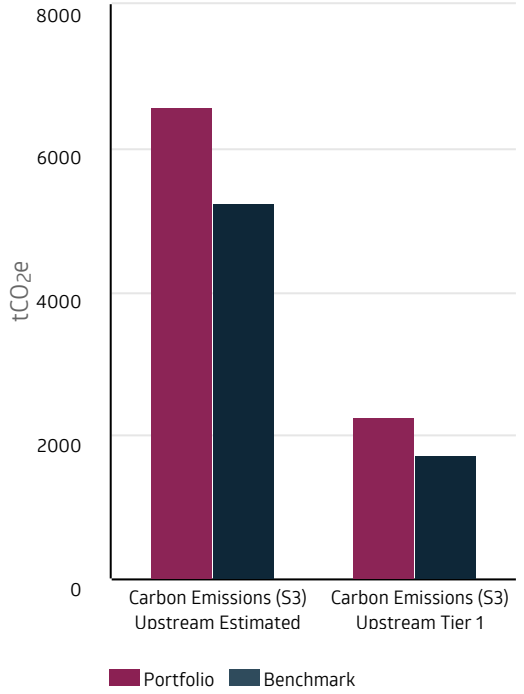


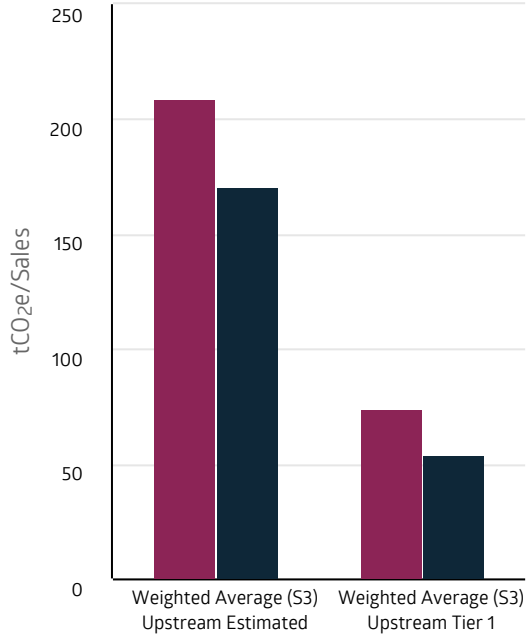
Weighted Average Carbon Intensity (S1+S2)

Trend of Current Holdings



Scope 3 Overview





Understanding Carbon Footprint Analysis

The carbon footprint provides a snapshot of the overall portfolio, but deeper analysis may be needed to inform any action to recude a portfolio's footprint:

- Portfolio decomposition of the footprint explains the sectors and companies that drive the portfolio footprint. This can be used to help prioritize areas of action, or identify candidates for corporate engagement.
- Attribution analysis explains how sectors allocation and stock selection contribute to a smaller or larger footprint relative to a benchmark. This can be used to identify opportunities for future footprint reduction.

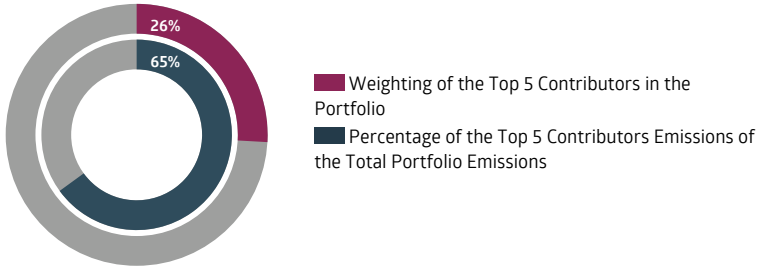
The carbon footprint is by nature backwards-looking as it measures the carbon emitted by portfolio companies over the prior fiscal year. While this helps to establish a baseline, the historical trend of a portfolio's footprint reveals if the held companies have had increasing or decreasing carbon emissions over time.

Scope 1,2 and 3

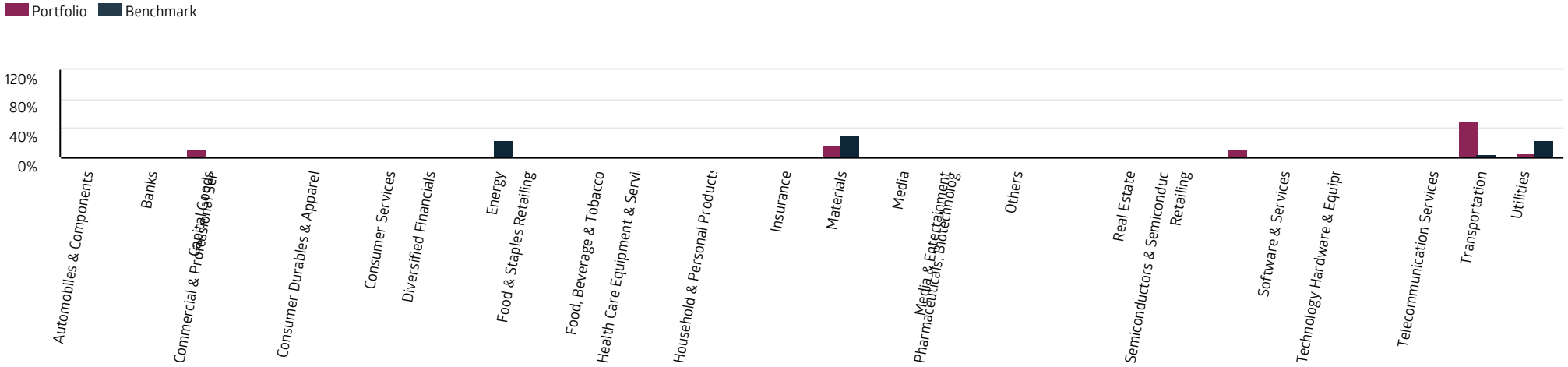
yourSRI's carbon footprint calculations are based on Scope 1 (direct GHG emissions from sources owned or controlled by the company) + Scope 2 (indirect GHG emissions from consumption of purchased electricity, heat or steam) emissions. Scope 3 emissions represent other indirect emissions that occur from sources not owned or controlled by the company. While yourSRI's standard carbon footprint calculations do not include Scope 3, these are important indicators to track separately as they signal how companies are exposed to transition risks through their business model (supplies they use and/or products they sell). Scope 3 emissions are based entirely on estimated data.

Top 5 Absolute Contributors

	Company	Carbon Emissions in tCO_2e	of total %	Portfolio Weight %
1	**Compagnie des chemins de fer nationaux du Canada**	537.6	20.1%	8.1%
2	**UNION PACIFIC CORPORATION**	498.7	18.6%	8.7%
3	**Aurubis AG**	331.7	12.4%	0.8%
4	**CSX Corporation**	237.3	8.9%	5.0%
5	**STMicroelectronics N.V.**	137.1	5.1%	3.3%

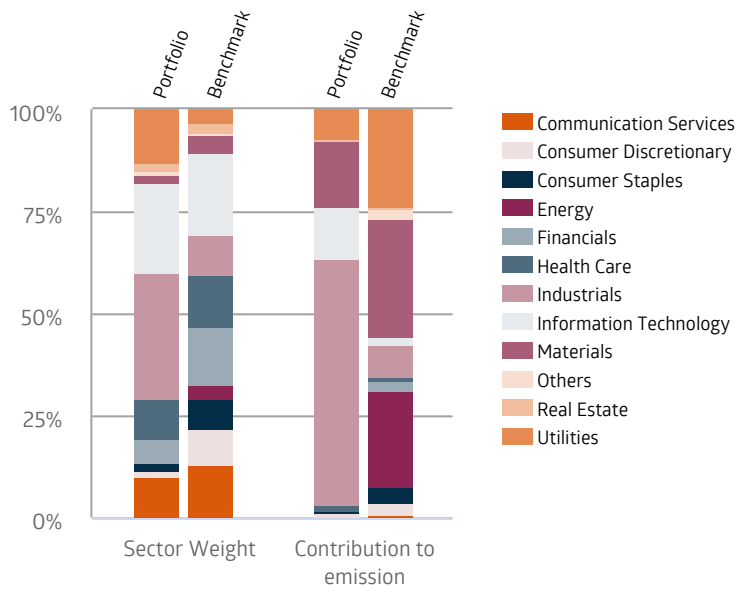


The graph below shows how the carbon allocation in the portfolio differs from the benchmark. Sections have been defined using the GICS Level 2 - Industry-Group.

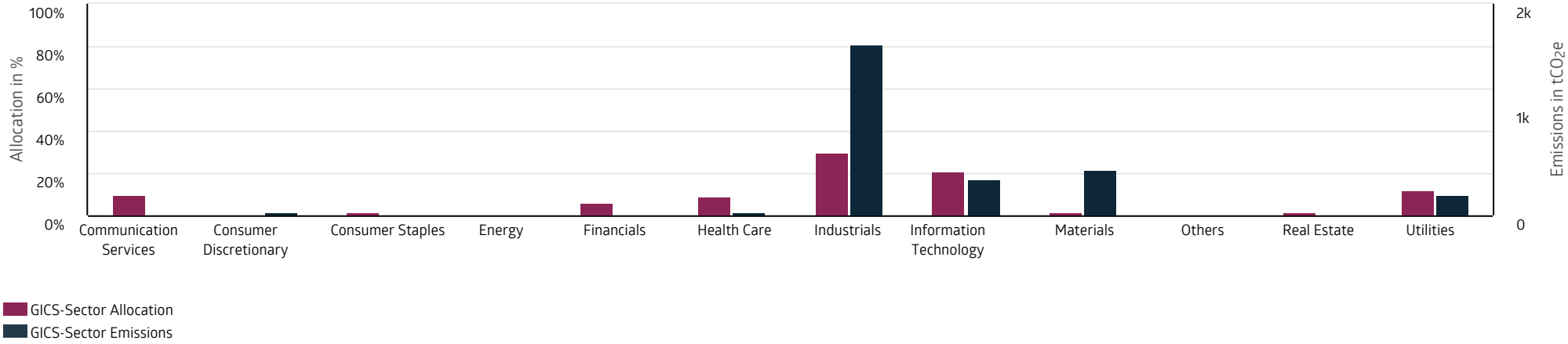


GICS Level 1 Sector	Weight %		Carbon Emissions in tCO_2e	
	Portfolio	Benchmark	Portfolio	Benchmark
Communication Services	10.5%	13.4%	7.5	57.7
Consumer Discretionary	1.1%	8.7%	26.5	121.1
Consumer Staples	1.9%	7.2%	21.2	189.2
Energy	0.0%	3.6%	0.0	1'141.8
Financials	5.9%	14.0%	1.5	99.6
Health Care	9.8%	12.8%	34.1	62.4
Industrials	31.1%	9.9%	1'621.1	356.9
Information Technology	22.2%	20.2%	344.5	99.0
Materials	1.9%	4.4%	432.6	1'388.7
Others	0.8%	0.6%	1.0	118.4
Real Estate	1.9%	2.5%	1.1	22.2
Utilities	12.8%	2.8%	189.6	1'127.0
Total	100.0%	100.0%	2'680.6	4'783.8

Sector Weight vs. Contribution to Emissions



Financed Emissions GICS (Level 1 - Sector)



Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus stock selection. A portfolio with a larger amount of assets allocated to an emissions-intense sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intense issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO_2e).

GICS Level 1 Sector	Weight %		Contribution %	
	Portfolio	Benchmark	Sector Allocations	Stock Selection
Communication Services	9.9%	13.3%	-0,3%	-1,0%
Consumer Discretionary	1.0%	8.6%	-2,2%	1,9%
Consumer Staples	1.8%	7.2%	-2,9%	-2,3%
Energy	-	3.6%	-23,9%	-23,9%
Financials	5.6%	13.8%	-1,2%	-2,0%
Health Care	9.3%	12.6%	-0,3%	-0,4%
Industrials	29.3%	9.8%	16,0%	3,3%
Information Technology	20.9%	20.0%	0,2%	4,5%
Materials	1.8%	4.4%	-16,7%	-7,7%
Real Estate	1.8%	2.5%	-0,1%	-0,4%
Utilities	12.1%	2.8%	83,8%	-22,7%
Others	0.8%	0.5%	1,3%	-2,5%
Total	94.2%	99.1%	53.7%	-53.1%

	Corporate Total Emissions (tCO_2e)
Portfolio	2'680.6
Benchmark	4'783.8
Difference	-2'103.2

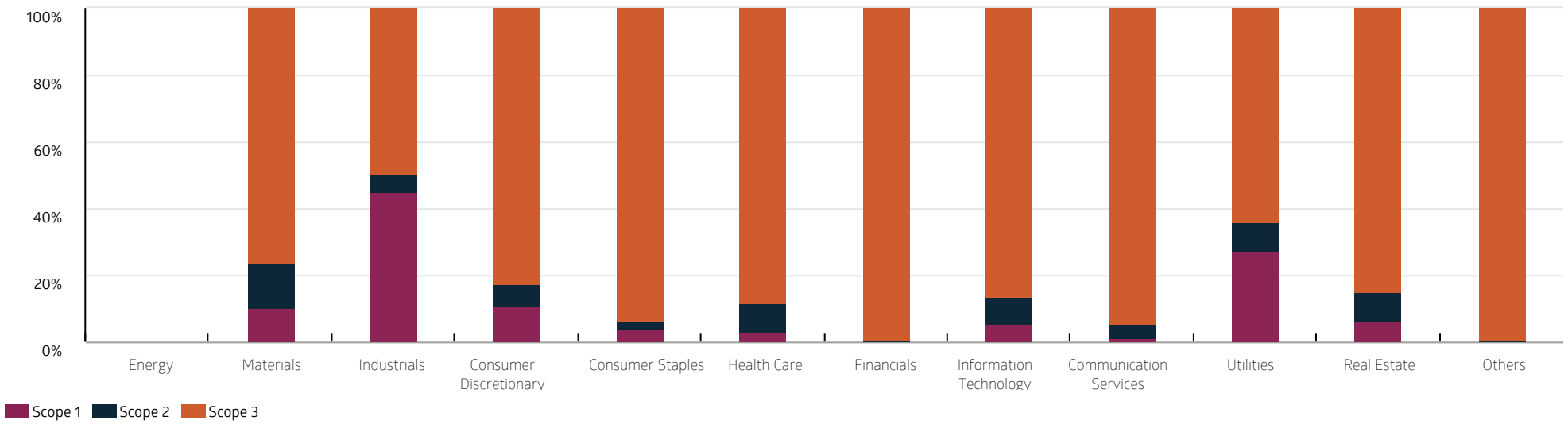
Sector Allocation Contribution	2'569.0	53.7%
Stock Selection Contribution	-2'540.6	-53.1%
Interaction Effect	-2'131.5	-44.6%
Portfolio Carbon Outperformance	-2'103.2	-44.0%

Understanding carbon attribution analysis
In attribution analysis of carbon footprints, negative values represent areas that contribute to smaller footprint relative to the benchmark, while positive values contribute to a larger relative footprint.

Sector Allocation measures the impact of a manager's decisions to over- or underweight portfolios sectors relative to a benchmark. Negative values come from underweighting sectors with higher carbon footprints than the benchmark or overweighting sectors with carbon footprints lower than the benchmark.

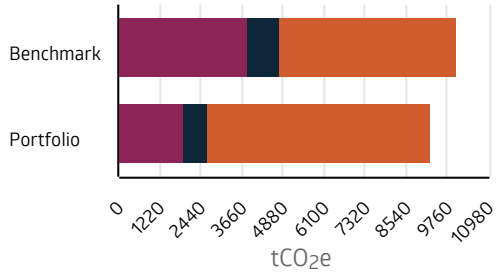
Stock Selection measures the impact of a manager's security selection within a sector relative to a benchmark. Negative values in a sector come from selecting companies with lower footprints relative to those in the benchmark. The weight of the sector in the portfolio determines the size of the effect.

Interaction measures the combined impact of a manager's allocation and stock selection within a sector. For example, overweighting a sector with a lower carbon footprint relative to the benchmark results in negative interaction, while underweighting a sector with a lower relative carbon footprint leads to a positive interaction effect.



GICS Level 1 Sector	Carbon Emissions in tCO_2e		
	Scope 1	**Scope 2**	**Scope 3**
Communication Services	1.6	5.9	121.1
Consumer Discretionary	16.8	9.7	125.0
Consumer Staples	13.3	7.9	304.1
Energy	-	-	-
Financials	0.3	1.2	197.5
Health Care	9.3	24.7	253.6
Industrials	1'445.1	176.0	1'587.5
Information Technology	149.6	194.9	2'185.7
Materials	192.9	239.6	1'369.2
Others	0.3	0.7	85.2
Real Estate	0.5	0.6	6.4
Utilities	143.1	46.5	332.0
Total	1'972.9	707.8	6'567.3

	Portfolio	**Benchmark**
Scope 1	1'972.9	3'834.5
Scope 2	707.8	949.3
Scope 3	6'567.3	5'233.9



This section provides a top-down approximation of the financed scope 3 emissions from each sector. The purpose of this analysis is to give an order of magnitude of the emissions in the portfolio on a GICS-Sector level and should not be used as a basis for comparing two individual companies. The methodology includes Scope 1, 2 and Scope 3 Upstream.

The graph shows the financed scope 1+2 emissions in relation to the scope 3 emissions of the portfolio.

Largest absolute contributors

	GICS Level 1	Weight		Emission Exposure (Scope 1+2) in tCO_2e			Relative Emissions [a] in tCO_2e/mio invested [b] in tCO_2e/mio sales		Exposure Analysis [c] in tCO_2e	
Company	Sector	Portfolio	Benchmark	Portfolio Emissions	%of total	Benchmark Emissions	Relative Carbon Footprint[a]	Weighted Average Carbon Intensity[b]	Av. Sector Emissions[c]	Low Carbon Transition Category
Compagnie des chemins de fer nationaux du Canada	Industrials	8.1%	0.2%	537.6	20.1	9.7	5.0	44.6	667.5	Product Transition
UNION PACIFIC CORPORATION	Industrials	8.7%	0.3%	498.7	18.6	15.2	4.7	45.8	718.6	Product Transition
Aurubis AG	Materials	0.8%	-%	331.7	12.4	-	3.1	0.8	516.0	Neutral
CSX Corporation	Industrials	5.0%	0.1%	237.3	8.9	6.1	2.2	20.9	411.2	Operational Transition
STMicroelectronics N.V.	Information Technology	3.3%	0.0%	137.1	5.1	1.9	1.3	4.6	47.4	Neutral
Orsted A/S	Utilities	4.9%	0.0%	120.3	4.5	1.0	1.1	13.0	5'157.2	Solutions
INTEL CORPORATION	Information Technology	8.0%	0.3%	110.6	4.1	4.4	1.0	3.3	114.7	Solutions
ROCKWOOL A/S	Industrials	0.4%	0.0%	105.9	3.9	1.3	1.0	2.6	31.3	Solutions
Lenzing Aktiengesellschaft	Materials	0.3%	-%	82.6	3.1	-	0.8	2.1	187.7	Operational Transition
Signify N.V.	Industrials	1.6%	-%	75.4	2.8	-	0.7	0.7	134.3	Solutions

Largest portfolio companies

	GICS Level 1	Weight		Emission Exposure (Scope 1+2) in tCO_2e			Relative Emissions [a] in tCO_2e/mio invested [b] in tCO_2e/mio sales		Exposure Analysis [c] in tCO_2e	
Company	Sector	Portfolio	Benchmark	Portfolio Emissions	of total	Benchmark Emissions	Relative Carbon Footprint[a]	Weighted Average Carbon Intensity[b]	Av. Sector Emissions[c]	Low Carbon Transition Category
UNION PACIFIC CORPORATION	Industrials	8.7%	0.3%	498.7	18.6	15.2	4.7	45.8	718.6	Product Transition
Compagnie des chemins de fer nationaux du Canada	Industrials	8.1%	0.2%	537.6	20.1	9.7	5.0	44.6	667.5	Product Transition
INTEL CORPORATION	Information Technology	8.0%	0.3%	110.6	4.1	4.4	1.0	3.3	114.7	Solutions
ADVANCED MICRO DEVICES, INC.	Information Technology	6.5%	0.3%	3.3	0.1	0.2	0.0	0.3	92.9	Neutral
CSX Corporation	Industrials	5.0%	0.1%	237.3	8.9	6.1	2.2	20.9	411.2	Operational Transition
Orsted A/S	Utilities	4.9%	0.0%	120.3	4.5	1.0	1.1	13.0	5'157.2	Solutions
DASSAULT SYSTEMES SE	Communication Services	4.6%	0.1%	1.3	0.0	0.0	0.0	0.2	35.9	Solutions
AUTODESK, INC.	Communication Services	4.2%	0.1%	0.3	0.0	0.0	0.0	0.0	32.3	Solutions
STMicroelectronics N.V.	Information Technology	3.3%	0.0%	137.1	5.1	1.9	1.3	4.6	47.4	Neutral
Swiss Re AG	Financials	2.9%	0.0%	1.2	0.0	0.0	0.0	0.0	8.2	Neutral

GICS Level 2	Weight		Emission Exposure (Scope 1+2) in tCO_2e			Relative Emissions [a] in tCO_2e/mio invested [b] in tCO_2e/mio revenue		Exposure Analysis [c] in tCO_2e
Industry-Group	**Portfolio**	**Benchmark**	**Portfolio Emissions**	**of total**	**Benchmark Emissions**	**Relative Carbon Footprint[a]**	**Weighted Average Carbon Intensity[b]**	**Av. Industry Emissions[c]**
Telecommunication Services	-	1.8%	-	-	23.4	-	-	-
Others	0.8%	0.6%	1.0	0.0%	118.4	0.0	0.0	-
Diversified Financials	0.4%	4.5%	0.0	0.0%	88.5	0.0	0.0	4.3
Media	-	-	-	-	-	-	-	-
Consumer Durables & Apparel	-	2.0%	-	-	15.4	-	-	-
Software & Services	-	8.4%	-	-	16.1	-	-	-
Health Care Equipment & Services	9.8%	5.2%	34.1	1.3%	21.2	0.3	1.4	66.0
Semiconductors & Semiconductor Equipment	20.7%	5.0%	295.7	11.0%	53.3	2.8	9.7	443.0
Food, Beverage & Tobacco	-	4.0%	-	-	108.2	-	-	-
Transportation	23.4%	2.1%	1'338.9	49.9%	175.4	12.5	112.0	4'216.9
Energy	-	3.6%	-	-	1'141.8	-	-	-
Capital Goods	7.0%	6.6%	259.6	9.7%	126.8	2.4	5.7	306.7
Media & Entertainment	10.5%	11.6%	7.5	0.3%	34.2	0.1	0.3	34.0
Insurance	5.5%	3.1%	1.5	0.1%	5.4	0.0	0.0	11.0
Pharmaceuticals, Biotechnology & Life Sciences	-	7.6%	-	-	41.2	-	-	-
Utilities	12.8%	2.8%	189.6	7.1%	1'127.0	1.8	18.3	12'626.2
Retailing	0.9%	2.2%	21.1	0.8%	23.2	0.2	0.1	14.4
Real Estate	1.9%	2.5%	1.1	0.0%	22.2	0.0	0.3	18.9
Food & Staples Retailing	-	1.4%	-	-	56.5	-	-	-
Banks	-	6.4%	-	-	5.7	-	-	-
Household & Personal Products	1.9%	1.8%	21.2	0.8%	24.5	0.2	0.5	30.9
Technology Hardware & Equipment	1.5%	6.8%	48.9	1.8%	29.6	0.5	0.3	30.2
Commercial & Professional Services	0.7%	1.3%	22.6	0.8%	54.6	0.2	0.5	35.9
Consumer Services	0.2%	1.8%	5.4	0.2%	30.4	0.1	0.0	6.9
Automobiles & Components	-	2.7%	-	-	52.1	-	-	-
Materials	1.9%	4.4%	432.6	16.1%	1'388.7	4.0	3.3	1'179.5
Total corporate portfolio	-	-	2'680.6	100.0%	4'783.8	25.0	152.4	19'024.7

Carbon Overview Sovereigns - Territorial Approach

Country	Emissions Exposure in tCO_2e	Relative Emissions in tCO_2e/mio Invested	Relative Emissions in tCO_2e/mio GDP		Exposure Analysis %
	Carbon Emissions[1)]	Carbon Footprint	Carbon Intensity	Weighted Average Carbon Intensity	Trend[2)]
Portfolio	-	-	-	-	-
EU-27	49'155.7	458.7	264.3	251.3	-5.1%
OECD	56'443.2	526.7	323.3	304.4	-4.0%

Emission Exposure - Applying the Ownership Approach to Sovereign Bonds
Extending the logic of the ownership approach from equities to sovereign bond investments entails a similar methodology, however, it raises a number of methodological questions (amount of debt, carbon leakage, etc.). Still, an investor may wish to calculate carbon emissions using an ownership approach to remain consistent with equities reporting or to quantify an absolute amount of carbon emissions for which it is "responsible". But measuring carbon emissions per dollar of AuM and/or debt, does not provide much of a window into the carbon efficiency of the country, nor is it a good metric for comparing countries to one another. The biggest challenge of this approach stems from the disparity between the size of national debt and a nation's GDP, which varies widely among nations, distorting the analysis for reasons that have little to do with carbon efficiency.

The Weighted Carbon Intensity Approach
For comparison purposes, the carbon intensity approach is recommended, which answers the question: "How carbon intense or efficient are the entities in which we are investing? How much carbon is emitted per unit of GDP?" The weighted average carbon intensity of a portfolio can then be calculated by averaging the intensities weighed by each bond holding's position within the investor's total portfolio. This helps address the risk exposure of a portfolio and its investors. Countries with a high carbon intensity, regardless of their level of debt outstanding, can be considered to be exposed to greater risks related to the transition to a carbon-constrained economy (transition risk).

Top 5 Countries by Carbon Intensity

Country	GDP (USD Billion)	Carbon Intensity in t CO_2e/M GDP	Weight in Portfolio %	Country Contribution to Portfolio Weigh. Av. Carbon Intensity tCO_2e/mio GDP	Country Contribution to Total Weighted Average Carbon Intensity %

1) Total Greenhouse Gas emissions in a country represented in terms of tons CO_2 equivalent. Six greenhouse gases, considered under Kyoto Protocol, are considered for this data point. These gases are carbon dioxide, methane, nitrous oxide, hydrofluorocarbons, perfluorocarbons, and sulfur hexafluoride. | 2) The trend displays a % change in total GHG emissions (3 year trend - CAGR) in a country.

Sovereign Scorecard - Physical Vulnerability Check

Country	Portfolio Sovereigns	EU-27	OECD
Weighted Average Energy Consumption per Capita			
Environmental Vulnerability Index			
Energy Productivity			
Net Forest Depletion			

Lowest Risk — Hightest Risk

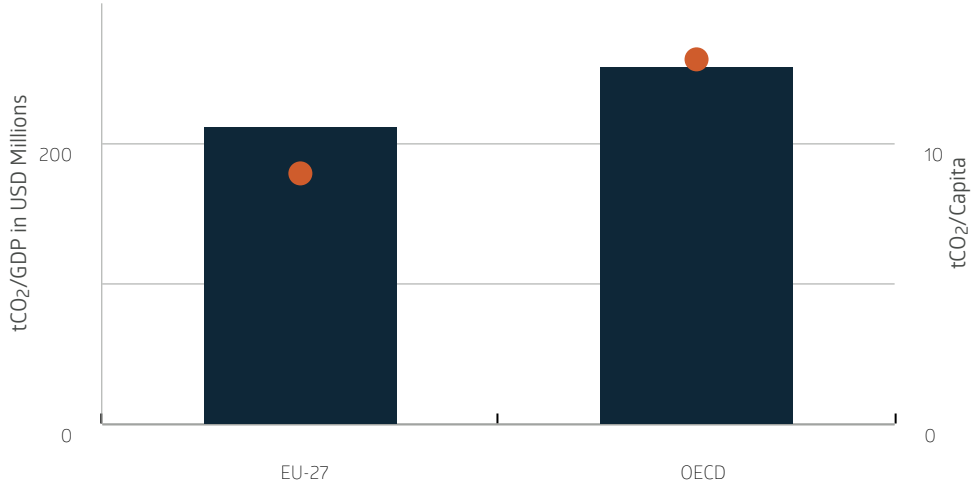
Weighted Average Energy Consumption per Capita
Represented in "kg of oil equivalent per capita". Energy use refers to use of primary energy before transformation.

Environmental Vulnerability Index
The Environmental Vulnerability Index reflects the extent to which the natural environment of a country is prone to damage and degradation. This index contains indicators on weather and climate, geology, geography, ecosystem resources and services, high winds, dry periods, endemics, frequency of earthquake, tsunamis, volcanic eruptions, etc.

Energy Productivity
GDP per unit of energy use (kg of oil equivalent (kgoe)). GDP is presented in constant 2011 PPP USD.

Net Forest Depletion
Represents the depletion rate of forest resources as a percentage of Gross National Income (GNI).

Production vs. Consumption Intensities (based on CO_2[1])



Top 5 largest Sovereigns
Benchmark

[1] For data consistency reason, the numbers represented here are stated in carbon dioxide (CO_2). This is the most common GHG emitted by human activities, in terms of the quantity released as well as the total impact on global warming.

Emissions are typically measured on the basis of production. This accounting method, which is sometimes referred to as "territorial" approach, is used when countries report their emissions, and set targets domestically and internationally. This approach can be criticized for failing to address the demand side of the emissions problem. Therefore, considerations should also be given their imports and exports. So the emissions are adjusted for trade and reflect the consumption and lifestyle choices of a country's citizens.

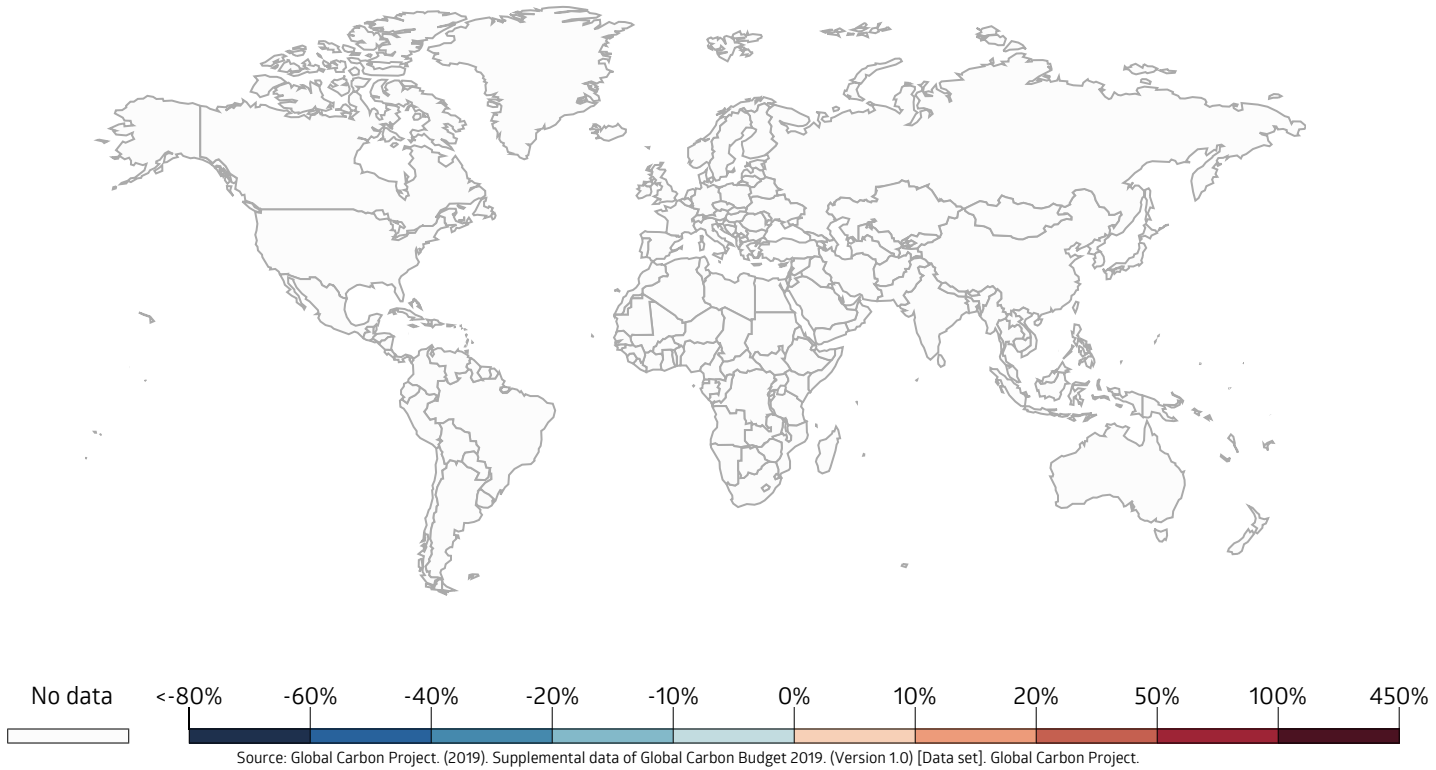
Carbon Intensity tCO_2/GDP
A production-based approach to quantifying a country's carbon emissions focuses on an economy's output, as produced within its borders. Normalizing production-based emissions by GDP—the monetary value of goods and services produced within a country—is therefore a logical normalizing factor to express the carbon intensity of an economy, as it mirrors the scope of the emissions calculation.

Carbon Intensity $tCO_2/capita$
A consumption-based approach to calculating carbon emissions has an inherent dependency on individual consumption patterns of people in the economy, thus a per capita approach might provide a more appropriate denominator.

The comparison of the numbers can illustrate carbon leakage, essentially the exportation of a country's carbon emissions often from developed to emerging economies, which is not well addressed by the plain GDP-based metrics. For a detailed world overview, please see the next page.

CO_2 emissions embedded in trade

Share of carbon dioxide (CO_2) emissions embedded in trade, measured as emissions exported or imported; to give a perspective on the importance of trade these emissions are put in relation to the country's domestic, production-based emissions. Positive values (red) represent net importers of CO_2 (i.e. "20%" would mean a country imported emissions equivalent to 20% of its domestic emissions). Negative values (blue) represent net exporters of CO_2.



Source: Global Carbon Project. (2019). Supplemental data of Global Carbon Budget 2019. (Version 1.0) [Data set]. Global Carbon Project.

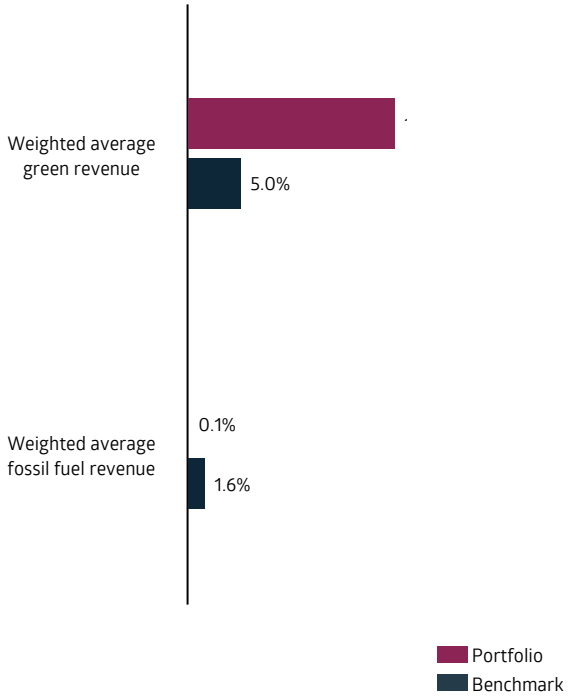
Countries shown in red — They are net importers of emissions – they import more CO2 embedded in goods than they export. For example, the USA has a value of 7.9% meaning its net import of CO2 is equivalent to 7.9% of its domestic emissions. This means emissions calculated on the basis of 'consumption' are 7.9% higher than their emissions based on production.

Countries shown in blue — They are net exporters of emissions – they export more CO2 embedded in goods than they import. For example, China's value of -13.1% means its net export of CO2 is equivalent to 13.1% of its domestic emissions. The consumption-based emissions of China are 13.1% lower than their production-based. emissions.

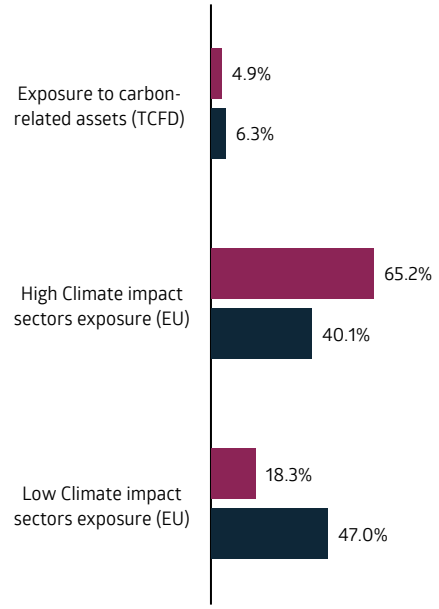
	Power Generation		Reserves	
	Installed Capacity Green Share %	Installed Capacity Brown Share %	Investment Exposed to Fossil Fuels %	Total Potential Future Emissions in $MtCO_2e$
Portfolio	7.99%	1.07%	26.74%	0.00
Benchmark	1.63%	2.64%	11.23%	0.13

A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk.

Weighted average fossil fuel/green revenue



Exposure to climate impact sectors



Understanding fossil fuel revenue
As broken down in the following page, fossil fuel revenue is the weighted average of revenue exposure to thermal coal extraction, unveoncentional and conventional O&G extraction as well as revenue from thermal coal power generation.

Understanding green revenue
Green revenue is the weighted average of revenue exposure to alternative energy, energy efficiency, green building, pollution prevention, and sustainable water.

Exposure to carbon-related assets is a metric suggested by the TCFD: "The Task Force suggests defining carbon-related assets as those assets tied to the energy and utilities sectors under the Global Industry Classification Standard (GICS), excluding water utilities and independent power and renewable electricity producer industries."

High and Low climate impact sectors exposure are metrics suggested in the final report of the EU Technical Expert Group on climate benchmarks and ESG disclosures (September 2019) based on NACE classifications which we have mapped to GICS.

7% year-over-year self-decarbonisation	NO
Consolidated Environmental ESG Rating	6.8

Fund Overview		Portfolio Weight	Relative Emissions Exposure in tCO_2e/mio Sales		Analysis %
ISIN	Fund		Carbon Intensity	Weighted Average Carbon Intensity	Weighted Av. Exposure to Gen. Fossil Fuels
- no Funds -					

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