

ESG* REPORTING

**Northern Trust World Natural Capital PAB Index Fund II VS. MSCI
World Net TR Index**

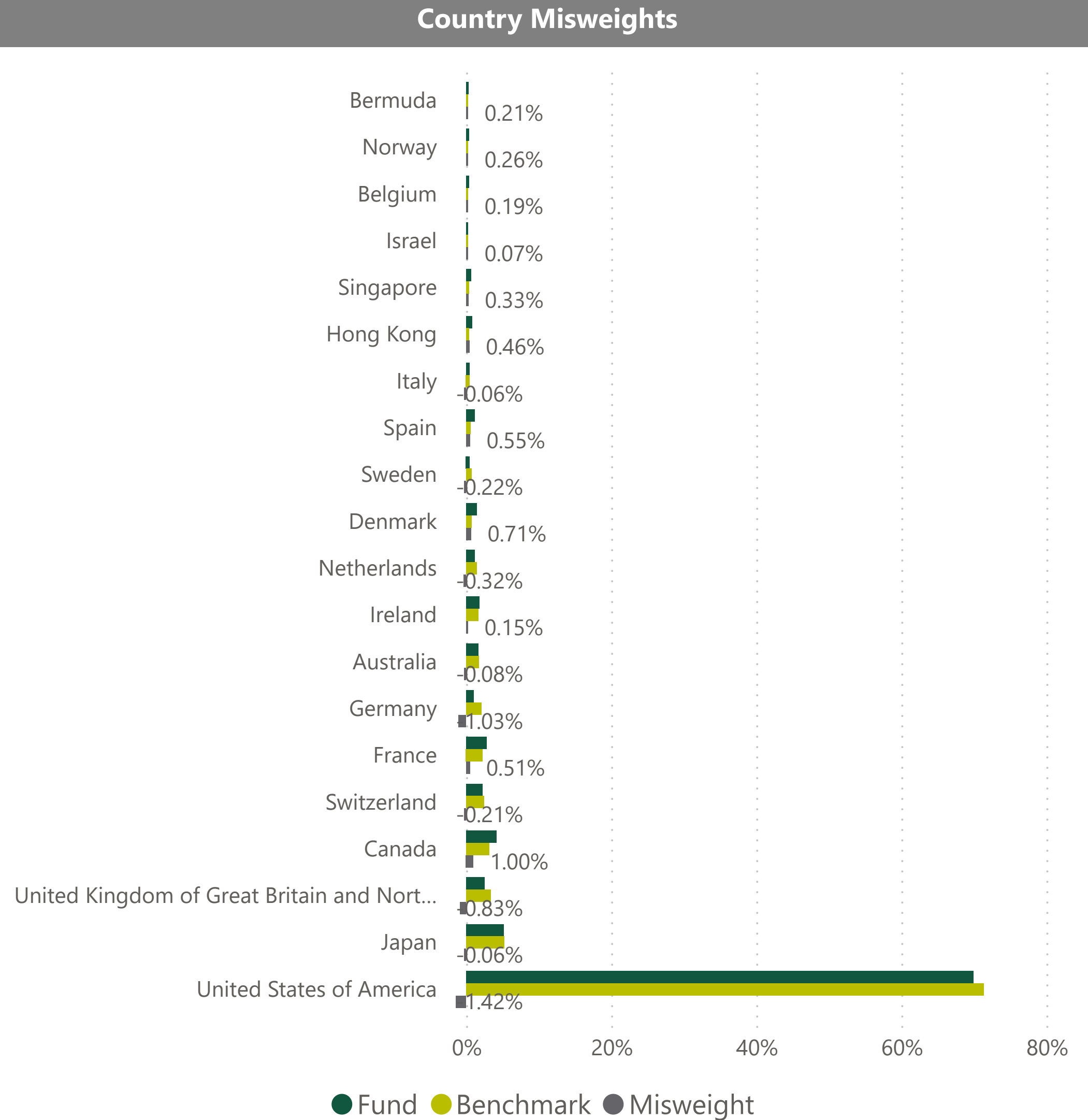
AS OF - 29 Nov, 2024 SOURCED FROM MSCI AND NTAM**

* Environmental Social Governance (ESG)

** Northern Trust Asset Management (NTAM)

CHARACTERISTICS - COUNTRIES

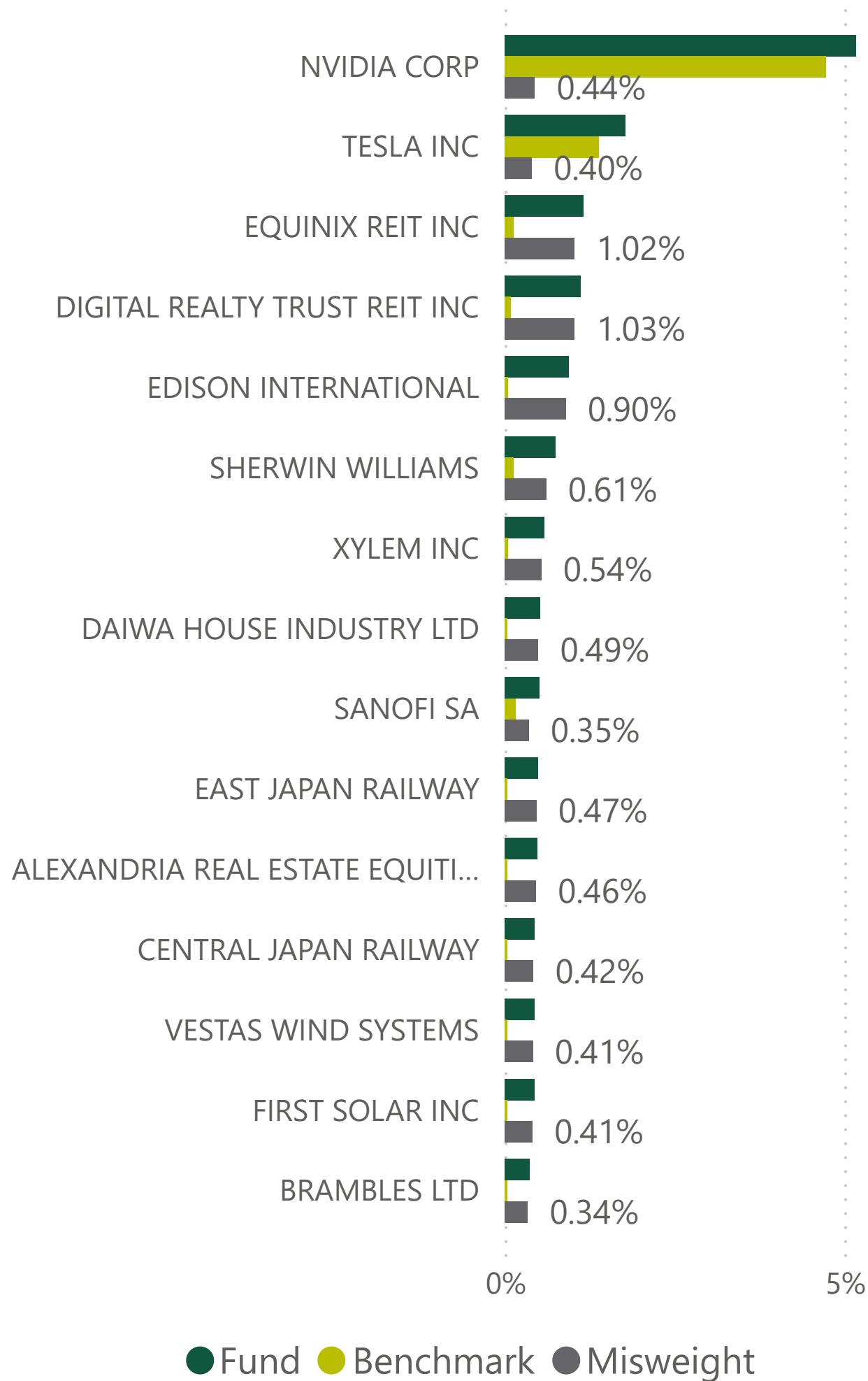
ESG investments can cause significant differences in some of the basic characteristics of a fund against a benchmark index. In the following we look at country, stock and sector differentials, followed by analysis of some of the main financial ratio changes brought about by the differences between structures of the primary and secondary index or fund.



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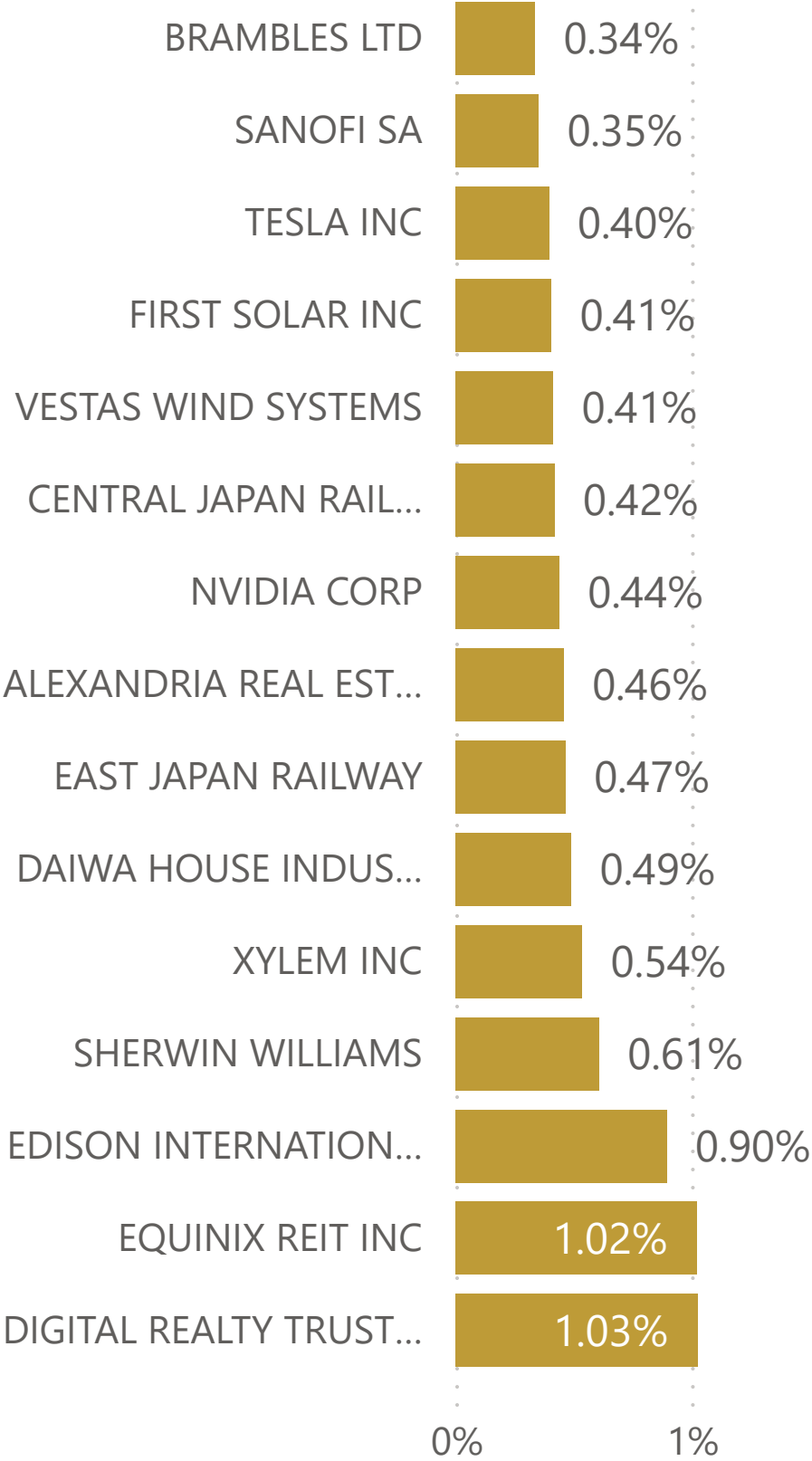
CHARACTERISTICS - SECURITIES

Top 15 Securities with Active Weights

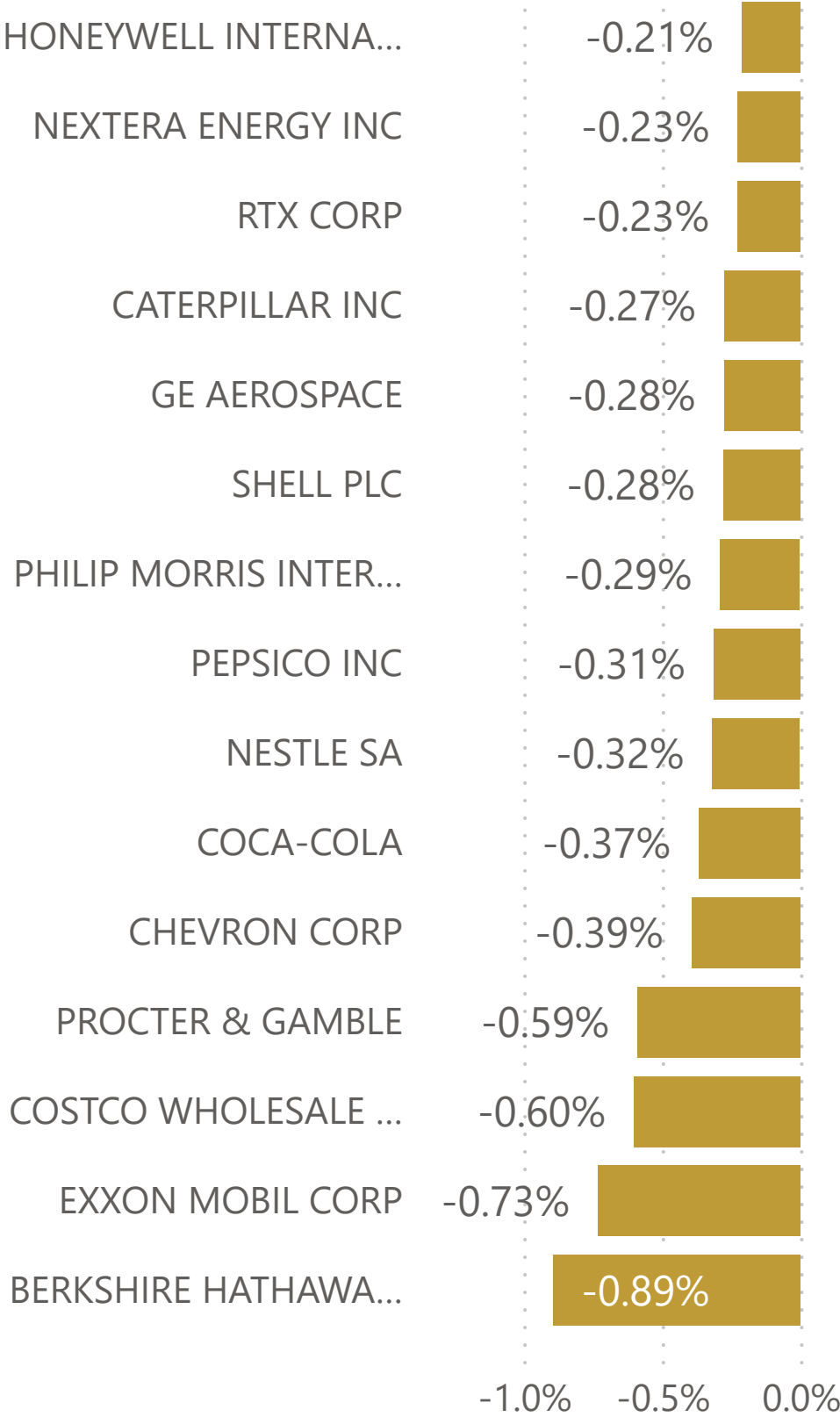


Security mis-weights are significant drivers of concentrated tracking error. The more concentrated a fund or index is, the more likely the implied risk comes from over or underweights to single securities.

Top 15 Overweights



Top 15 Underweights

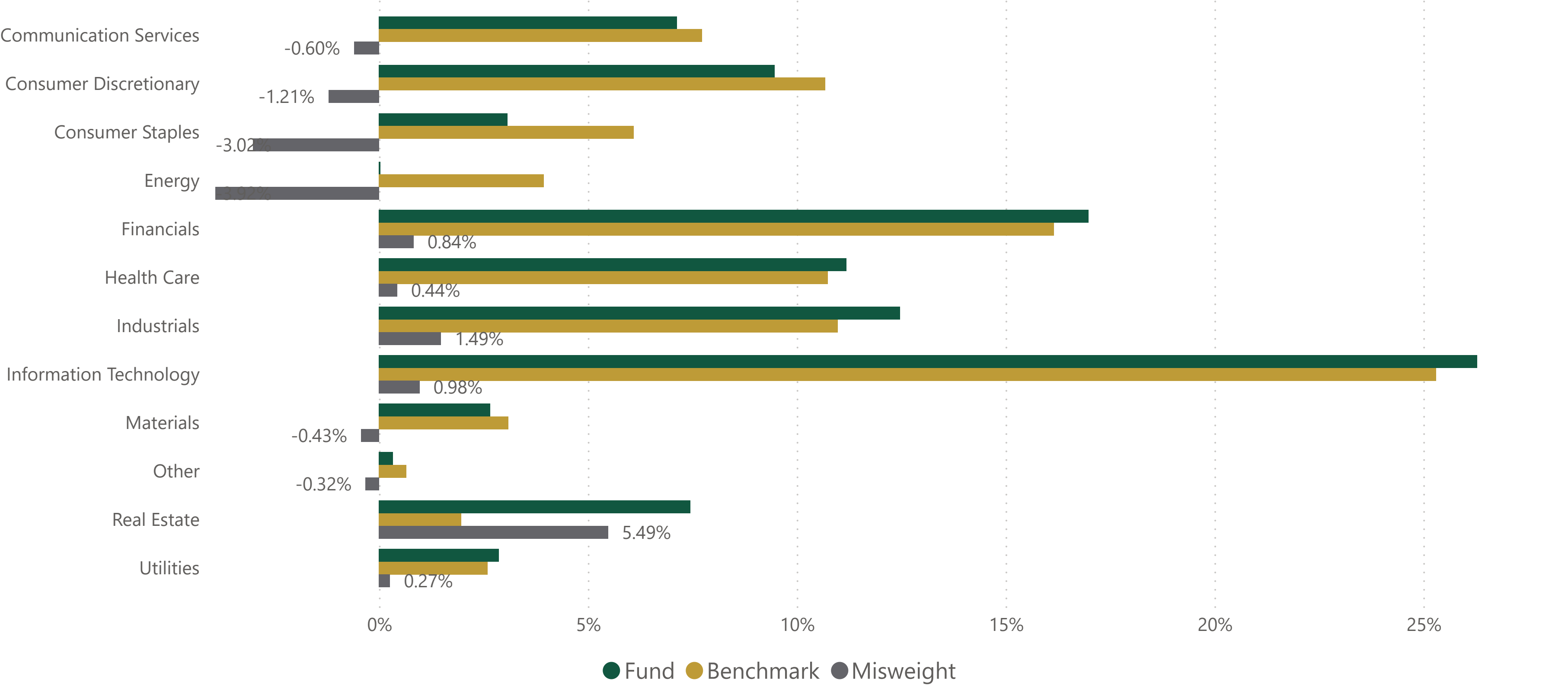


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CHARACTERISTICS - SECTORS

ESG products are constantly evolving and often involve very significant Sector differences, especially in Index products. This is especially true in lower carbon and Paris aligned investments which are beginning to proliferate. In this space exclusions and tilts are very sector specific, eaning optimization and or capping are required to limit the effect against the benchmark, if so desired.

Sector Weights and Active Weights

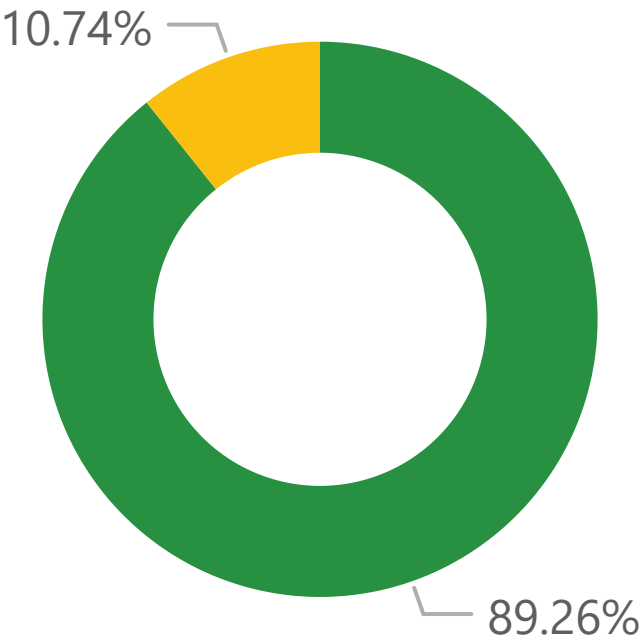


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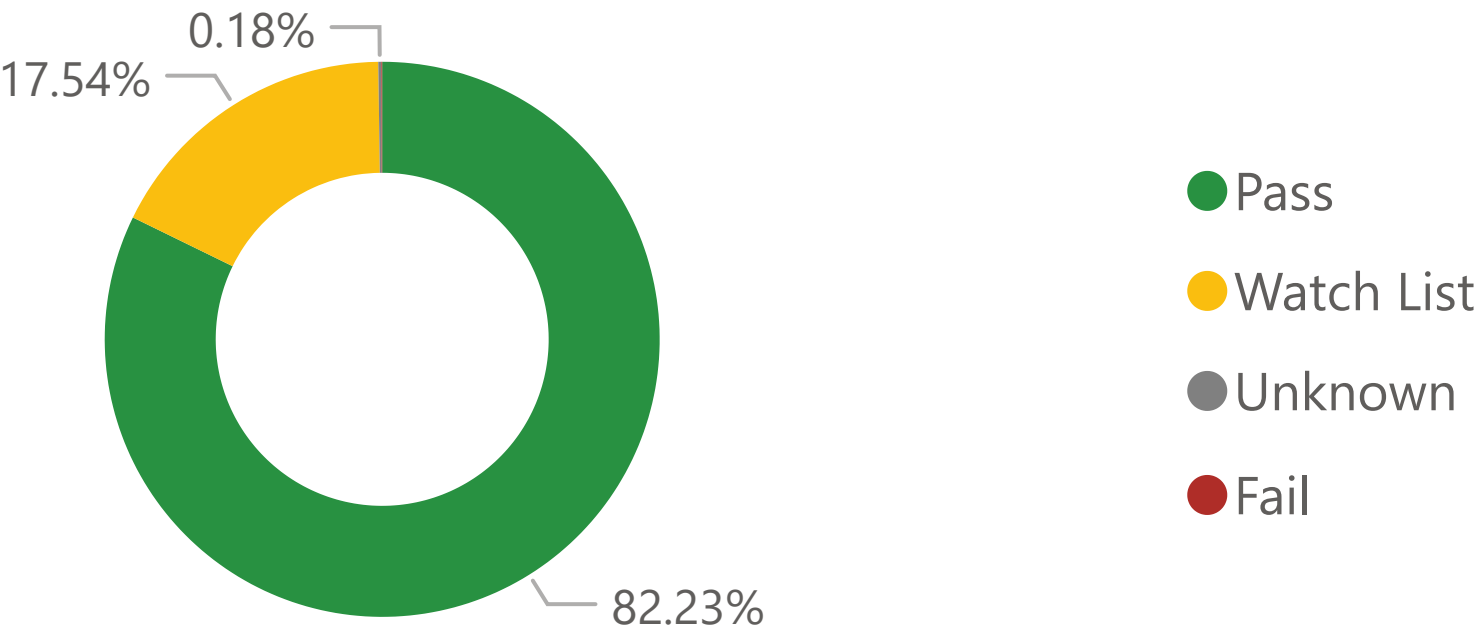
NTAM ESG REPORTING - CONTROVERSIES (UNGC AND OTHER SEVERE)

The basis for many ESG investments is to avoid the worst case controversies in the ESG space. We believe that these screens are an important grounding for ESG and in the following we look at the effect of these policies and how they affect exposure to ESG controversies.

Fund UN Global Compliance



Benchmark UN Global Compliance



Controversies form a large part of ESG investment decision making and news flow, they are not as rare as they appear. Whilst we exclude red flag names, the system leads to much of the engagement cycle which is a core part of NTAM ESG investing. This slide illustrates a breakdown of the MSCI ratings system for the product in this report. Further explanation of the traffic light system is available upon request.

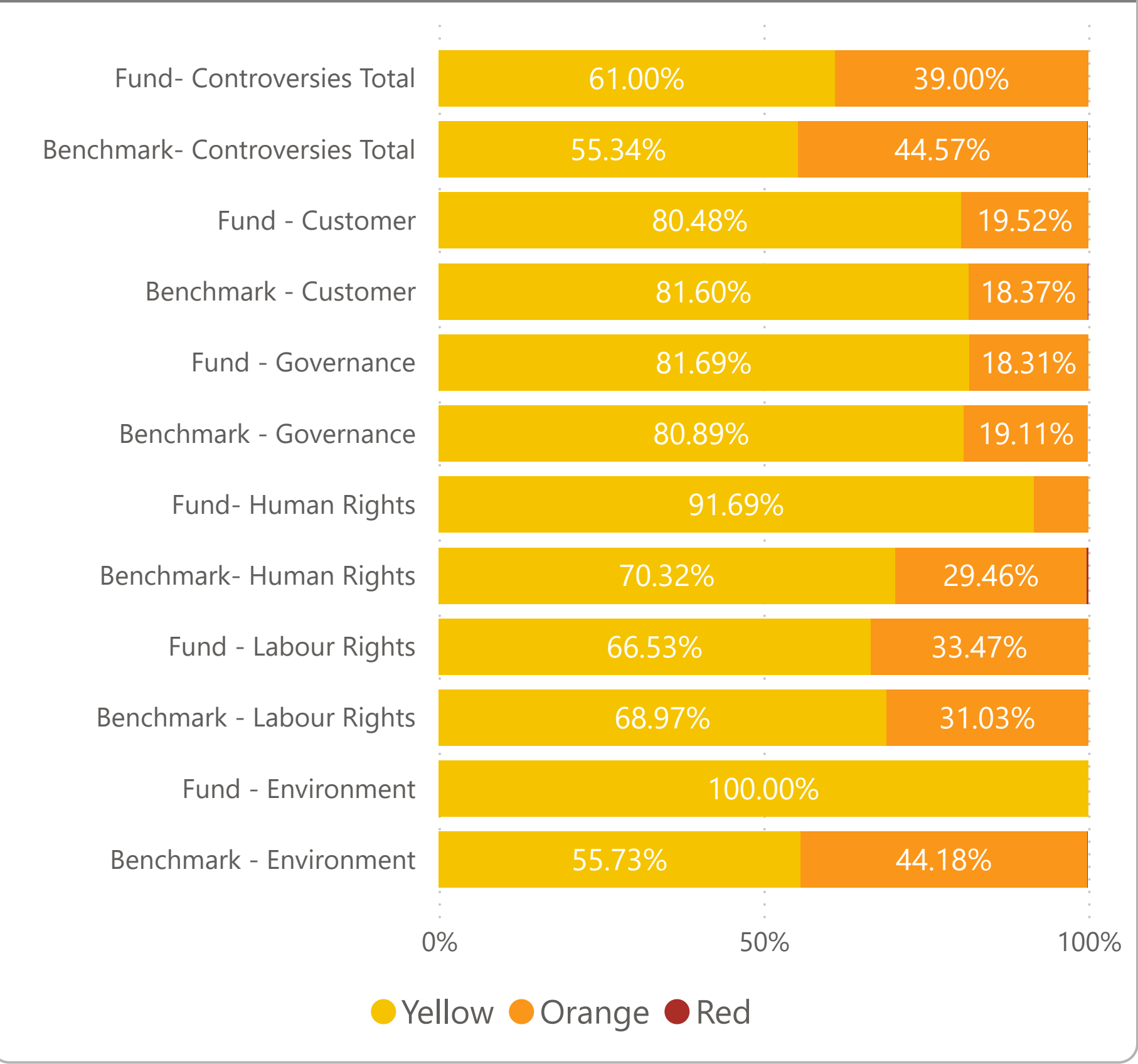
MSCI Controversy Flags	Fund - Controversies Weight	Benchmark - Controversies Weight	Fund - Controversies Count	Benchmark - Controversies Count
Green	33.27%	26.46%	432	768
Yellow	40.70%	40.60%	245	439
Orange	26.03%	32.70%	81	184
Red	0.00%	0.07%	0	3
Unknown	0.00%	0.18%	13	3

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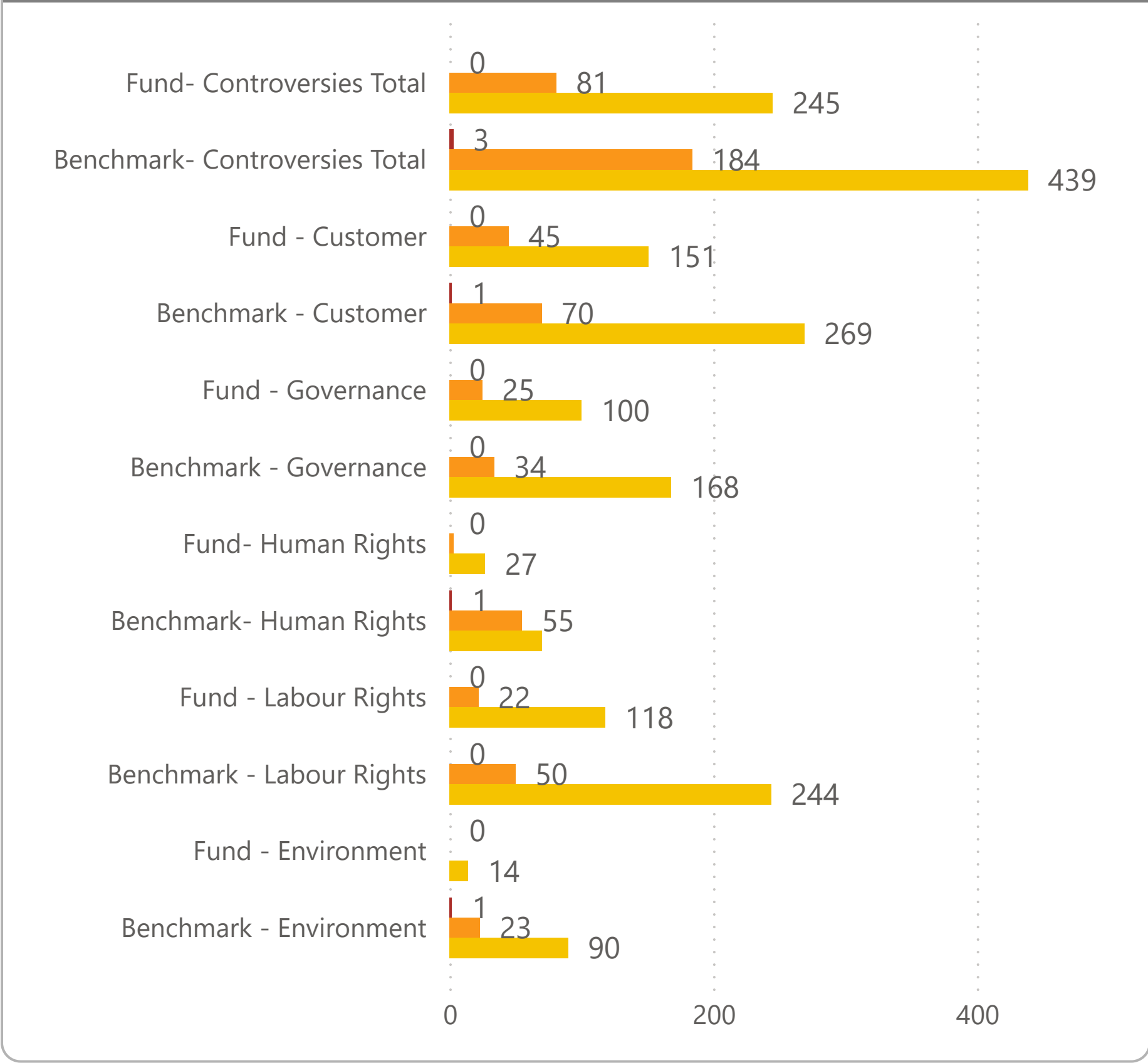
NTAM ESG REPORTING - CONTROVERSIES (UNGC AND OTHER SEVERE)

Controversies come in 5 pillars for MSCI calculation and while the pillars are relatively similar across ESG data providers, the company by company rankings can differ. NTAM has Governance, Human Rights, Labour Rights and Environment Red flags in our United Nations Global Compact (UNGC) screen and added the 5th Customer pillar in Aug 2020 to align with Organisation for Economic Cooperation and Development (OECD) rules. Most companies have no controversies, but as the previous table and these graphs show, there are probably more than many investors expect.

Controversy Types % (exc. Green)



Controversy Types Numbers (exc. Green)

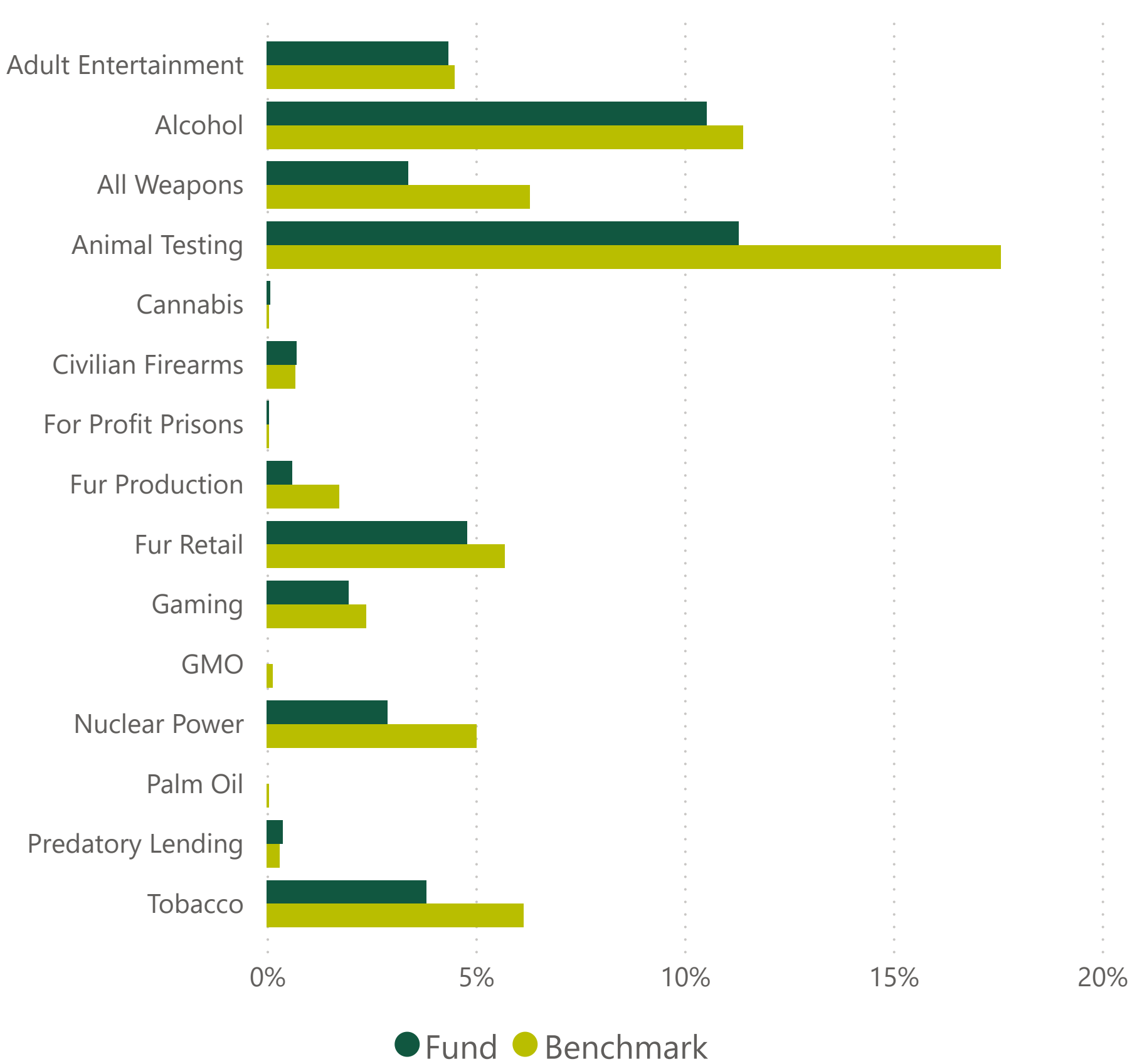


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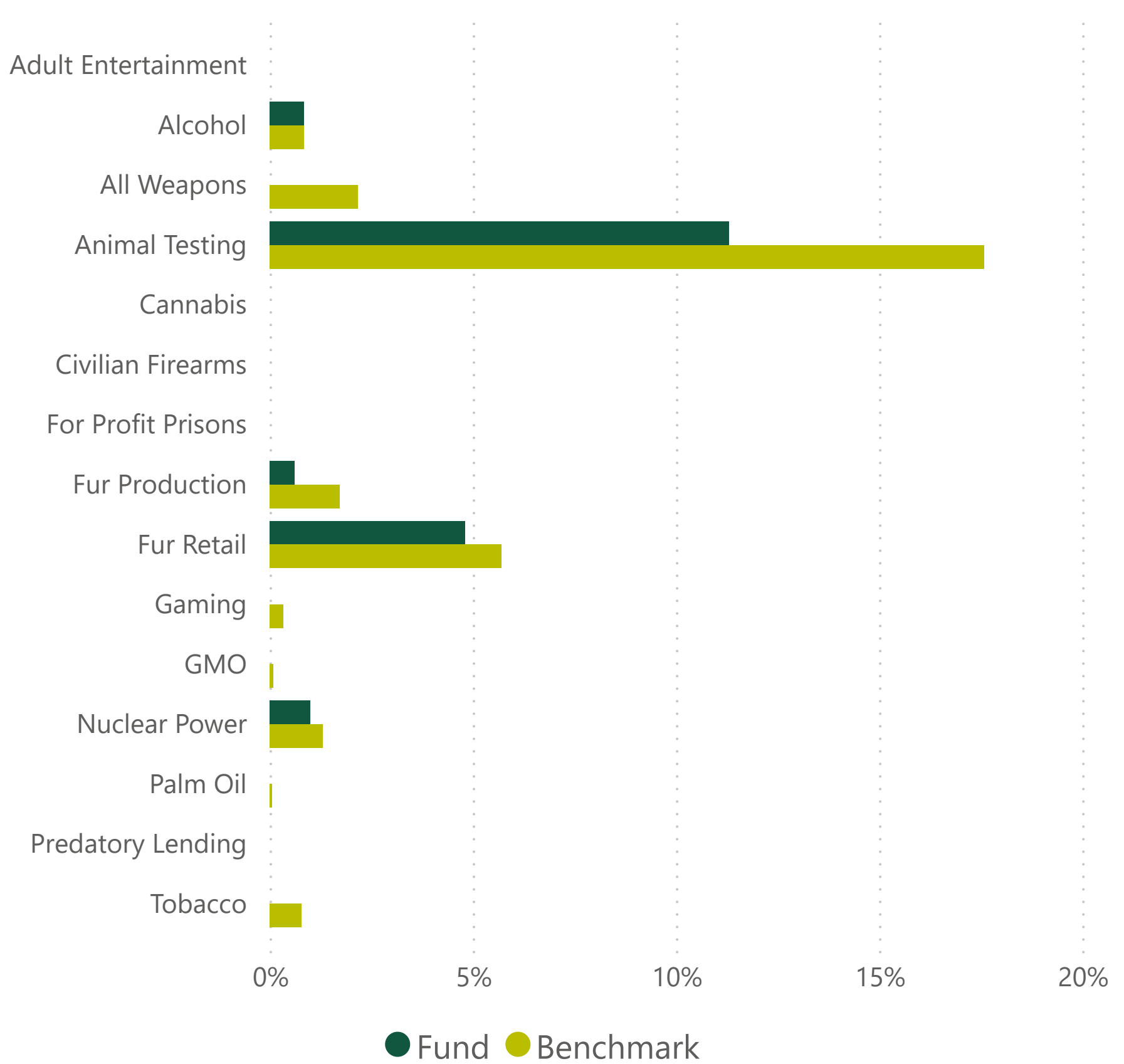
NTAM ESG REPORTING - CONTROVERSIES (CURRENT ESG INTEREST)

The NTAM Custom ESG process has been running since 2013 and has added new strata to its exclusionary policy as the market has evolved. Evolution is constant and here we analyze the difference between applying some of the current crop of potential ethical and social exclusionary policies. We can see that applying revenue screens does affect policy and impact, whilst some of the exclusions remain relatively invaluable in a standard passive approach due to their high impact with no ability to adjust for significance to revenue or operations.

Zero Tolerance Exposure



Sensitive Product Exposure (5% Revenue)



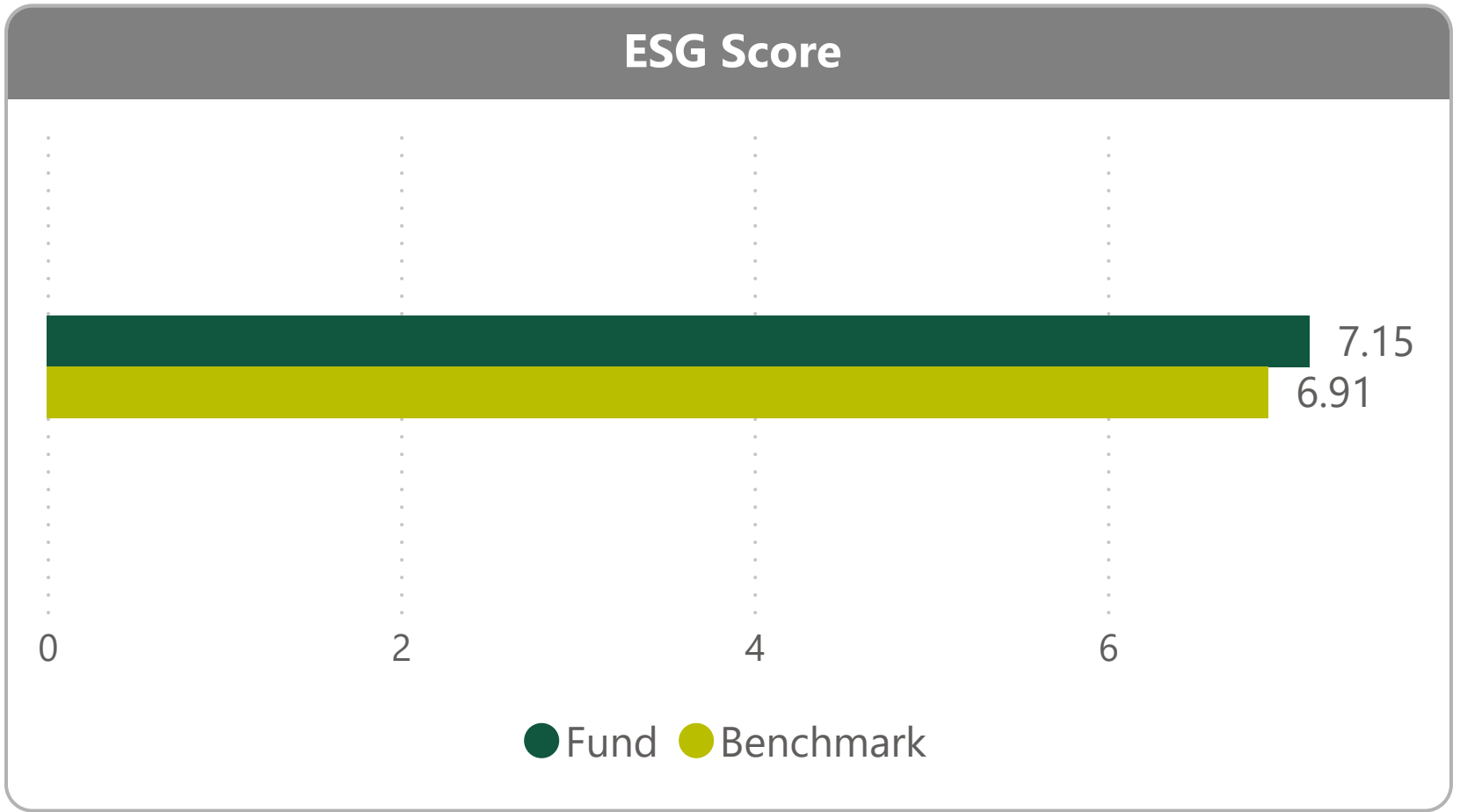
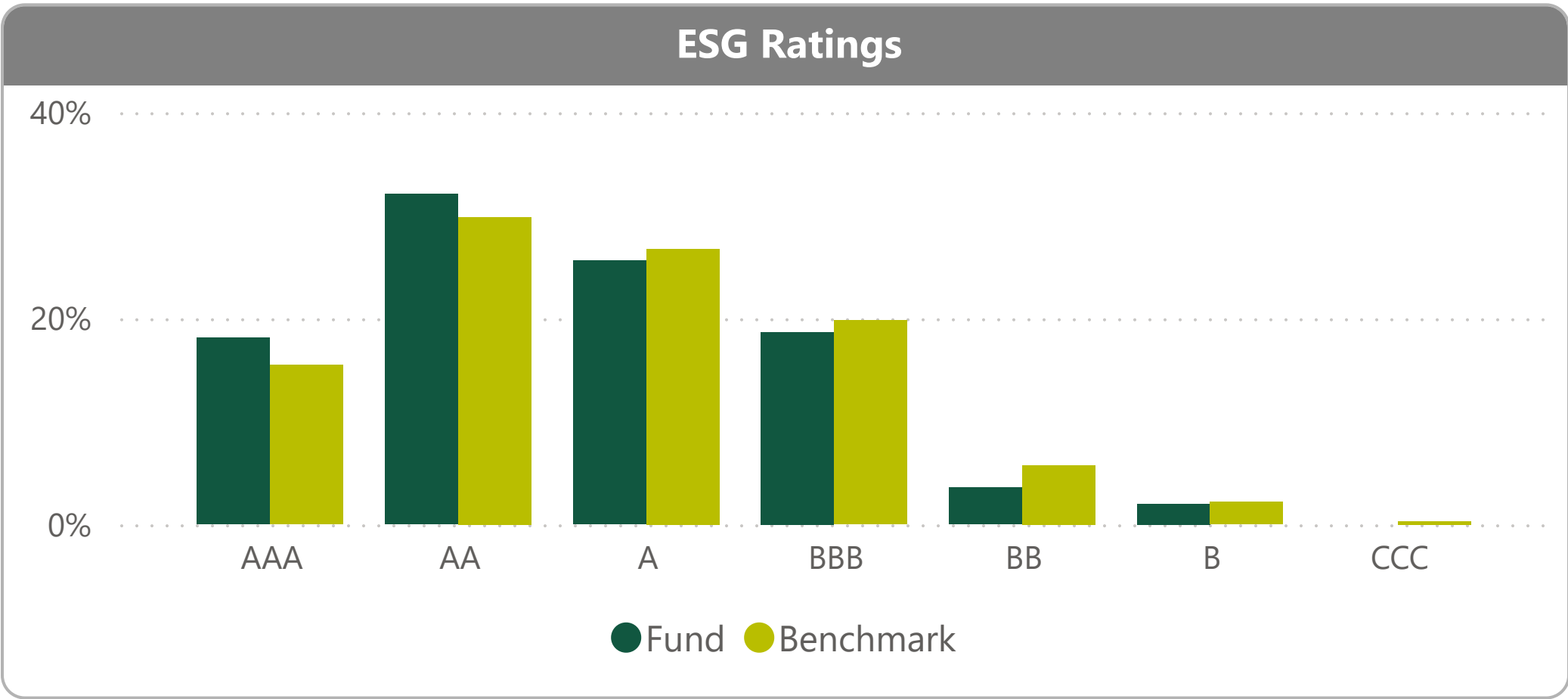
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NTAM ESG REPORTING - ESG RATINGS AND SCORES

ESG Ratings (AAA-CCC ratings for stocks, with a similar feel to bond ratings) and ESG Scores (0-10 scores for stocks, based on numerous sector distinct inputs) are also used to analyse stocks and investments from an ESG perspective, alongside actually being used to identify stocks for some investment types. There are multiple scores available in the market, we currently use MSCI and this data is based on that.

MSCI ESG Classification	MSCI ESG Rating	Fund	Benchmark	Diff %
Leaders	AAA	18.13%	15.48%	2.64%
Leaders	AA	32.05%	29.82%	2.23%
Average	A	25.58%	26.74%	-1.16%
Average	BBB	18.66%	19.82%	-1.16%
Average	BB	3.59%	5.74%	-2.15%
Laggards	B	2.00%	2.20%	-0.20%
Laggards	CCC	0.00%	0.02%	-0.02%
	ESG Rating Coverage	100.00%	99.82%	0.18%

Alongside ESG/IVA Ratings come MSCI ESG scores which reflect a weighted score between 1 and 10 based on a number of ESG parameters. These scores make comparison of stocks within the same sector easier due to their sector specific constructs and are often used to measure the improvement of a fund’s ESG performance and/or increase in better ESG stock exposure. The scores are provider specific and can be hard to compare against other providers due to differences in methodology. However, ESG ratings and scores have become more popular as ESG products have moved into methodology not covered adequately by standard statistics.

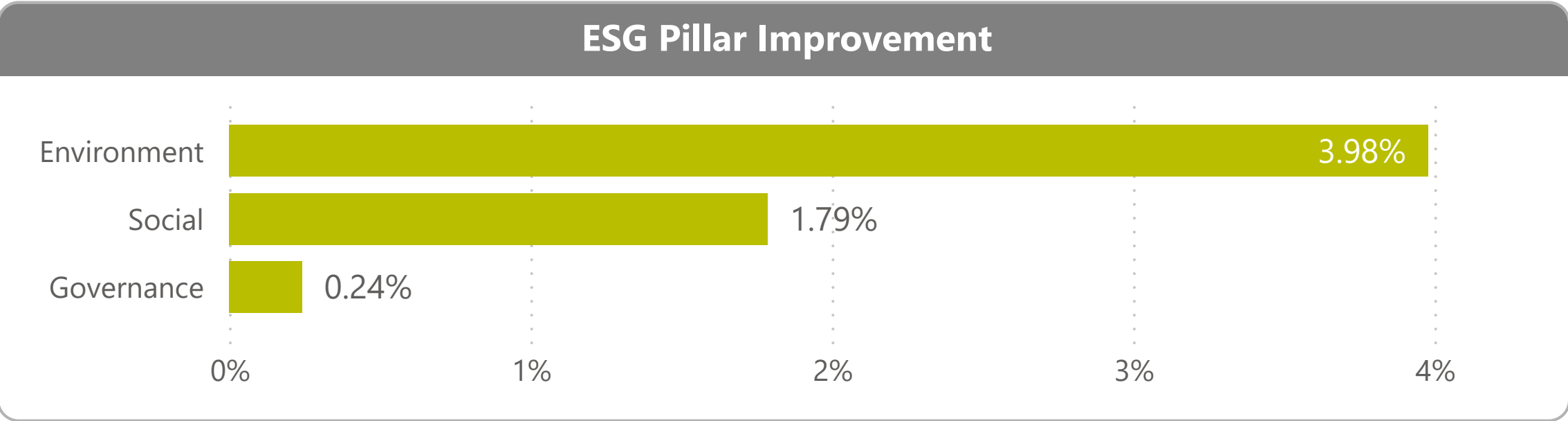
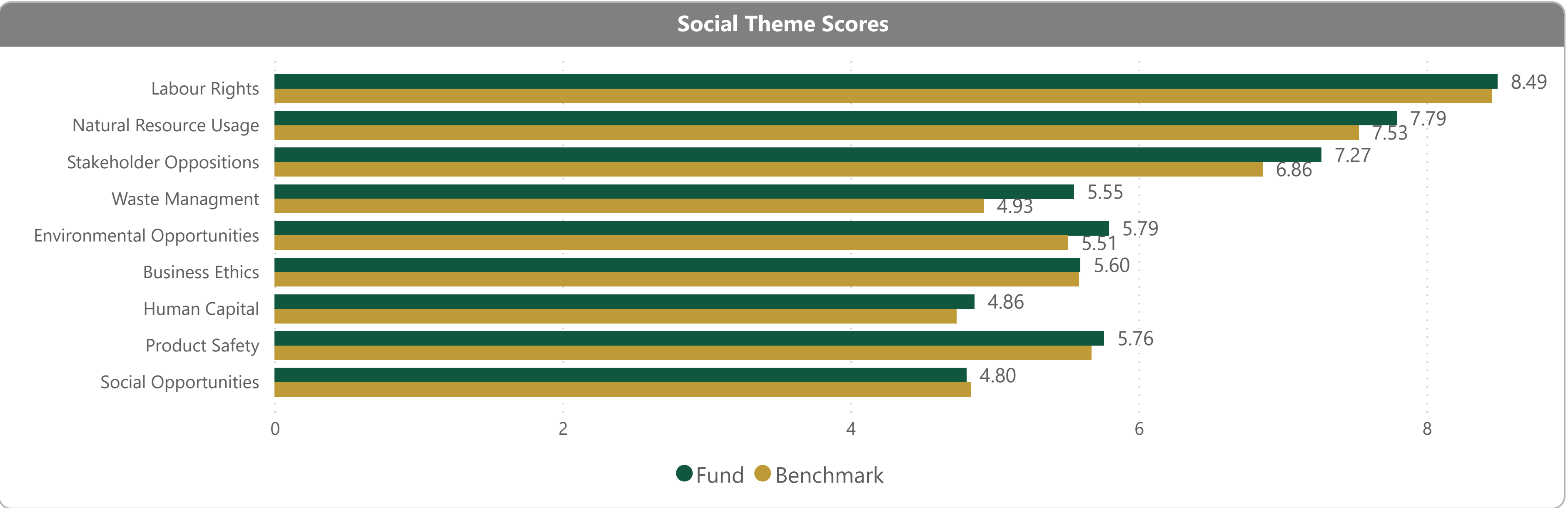


*Environmental social Governance (ESG)

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NTAM ESG REPORTING - ESG PILLARS AND THEME SCORES

We expect data on social themes to become more prevalent and detailed over time and are working with MSCI to increase the detail available on these scores so that further, more detailed, analysis is possible to measure the impact of investments. This is very much a case of watch this space, but we would expect increased data availability in the near future.

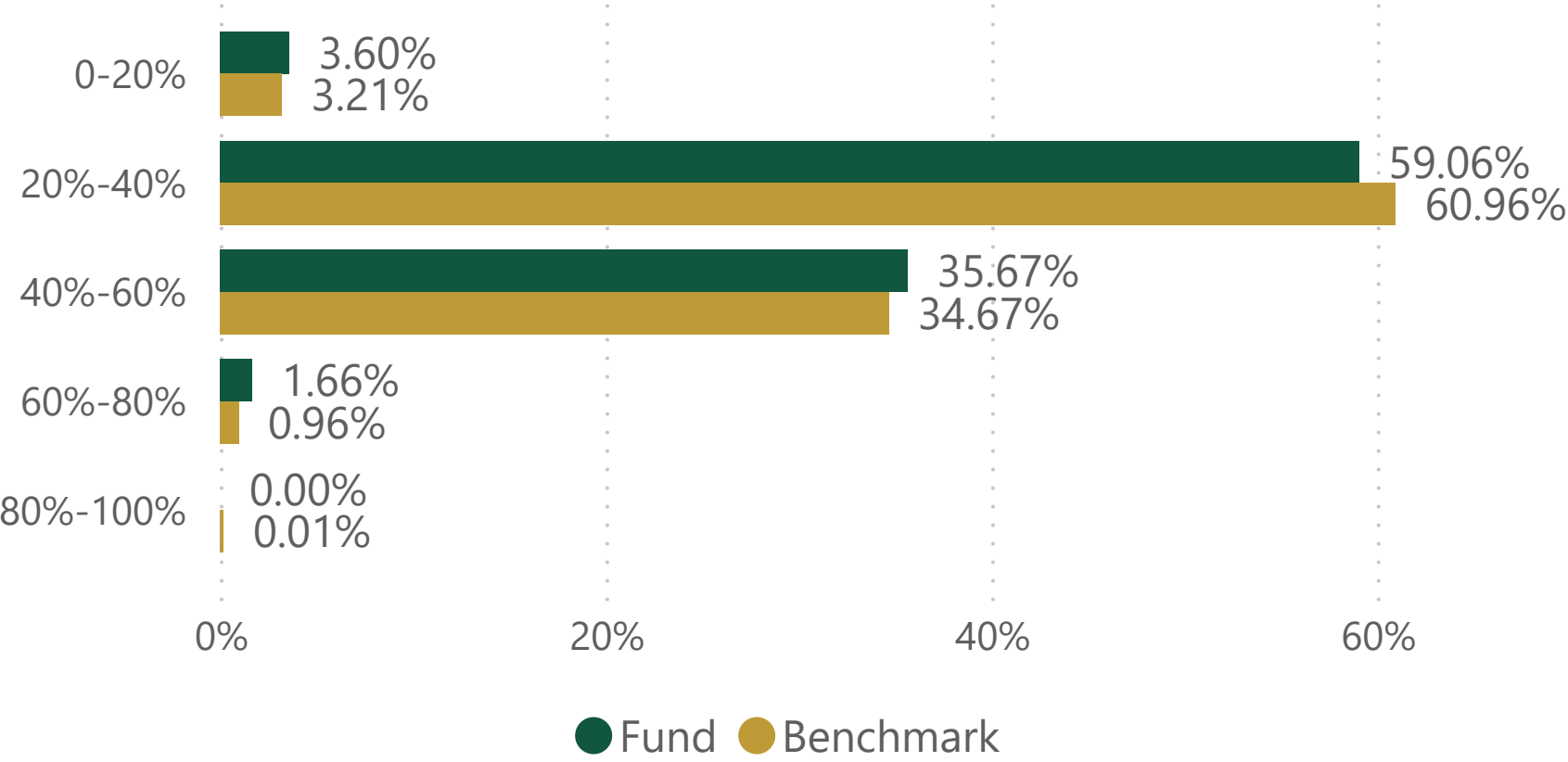


ESG Pillar Scoring by MSCI assesses the controversies we saw in section 2 and applies an ESG Pillar Score to them to allow ranking in the three distinct fields (Environment, Social and Governance). Whilst not used directly for investment decision making purposes, a change in these scores can be a reasonable litmus test of WHICH parts of the ESG construct have been targeted by the investment and whether there have been improvements made. These will generally be small in lighter products but should be significant in more thematic approaches.

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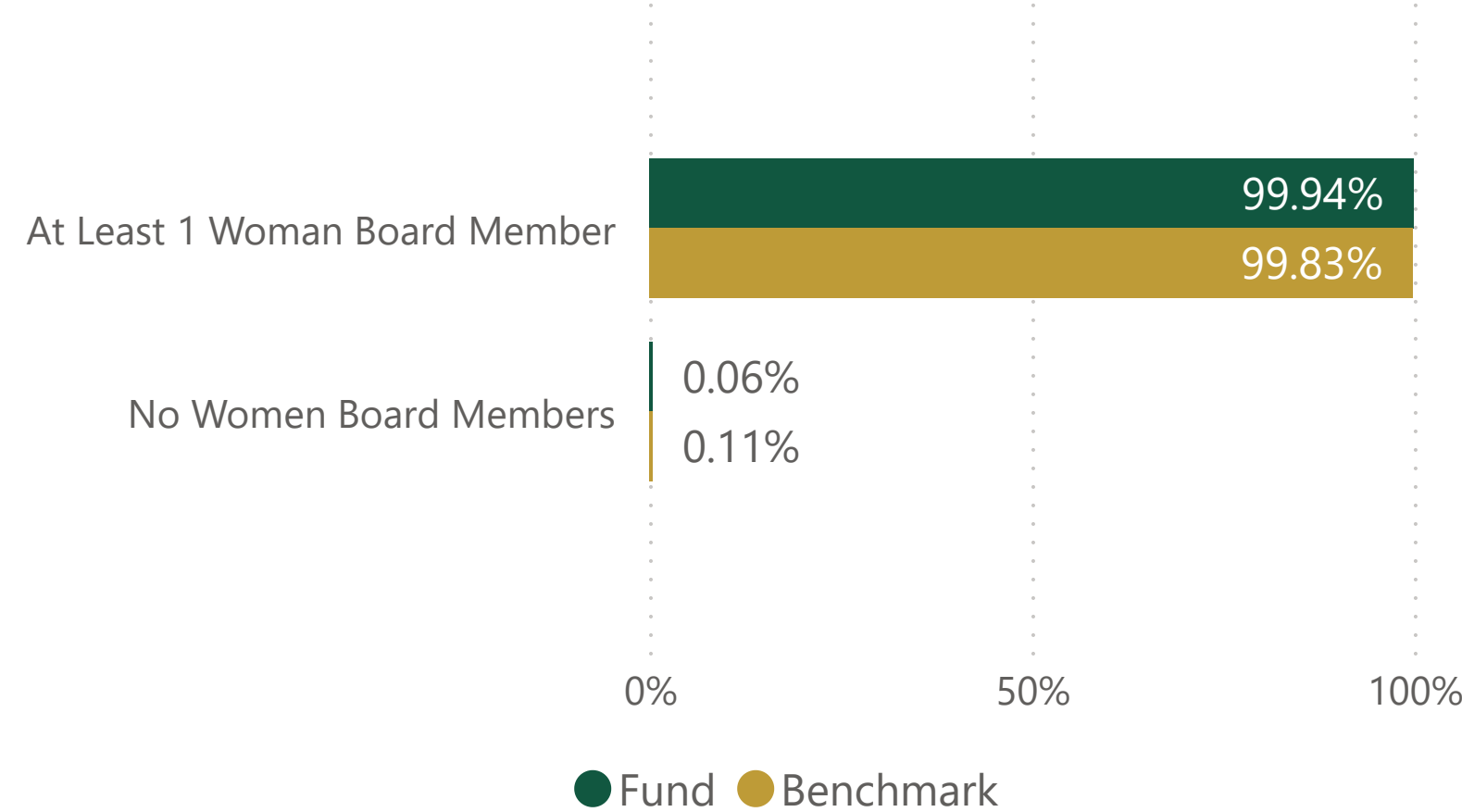
NTAM ESG REPORTING - BOARD AND COMPANY DIVERSITY

Female Board Membership Representation

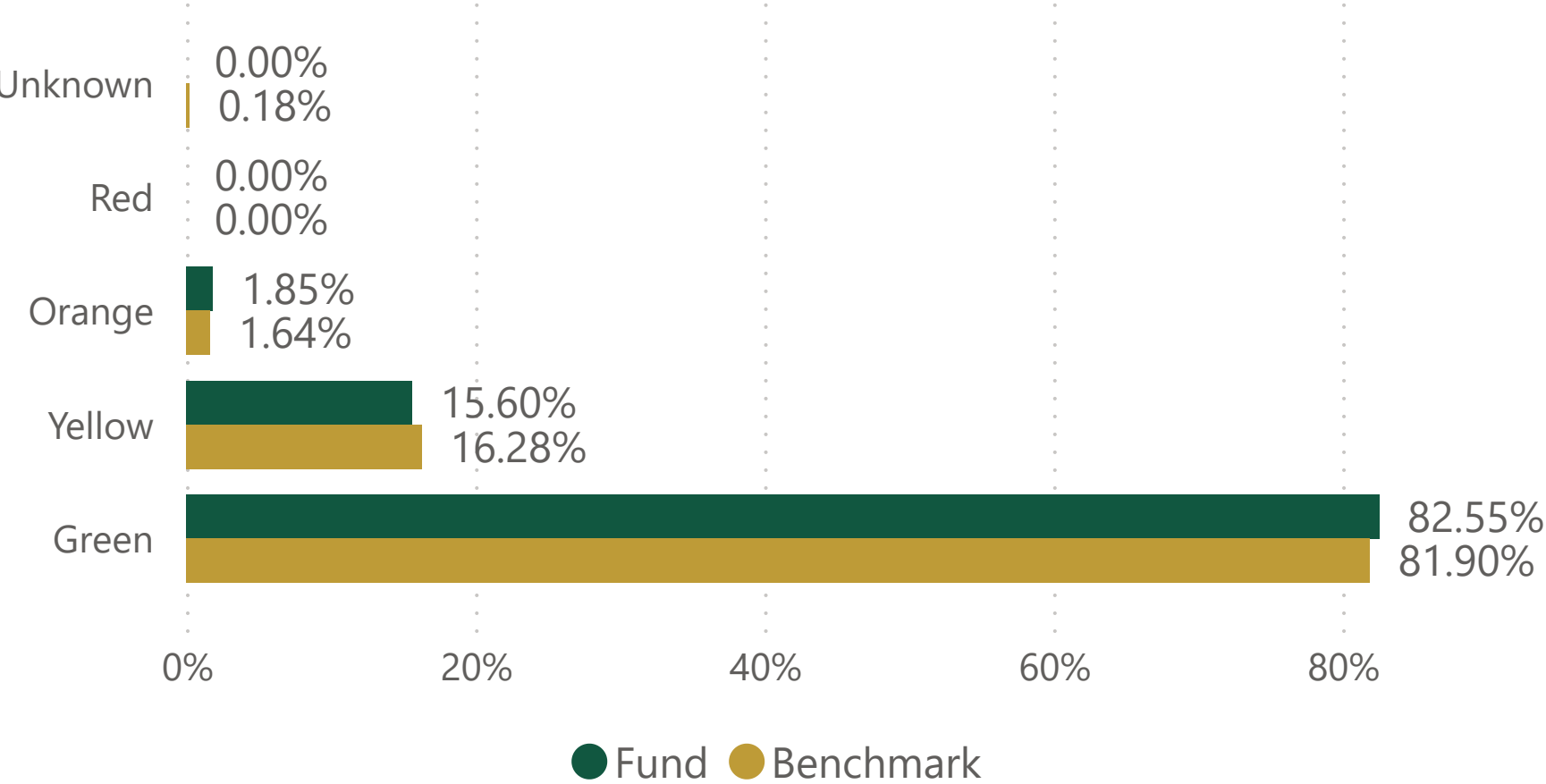


NTAM’s ESG approach has not historically been focused on social scoring in index construction, which is still in its infancy in terms of available data and relevancy. New data is being produced from various new sources and we expect significant growth in this area in the near future.

Boards with No Female Members



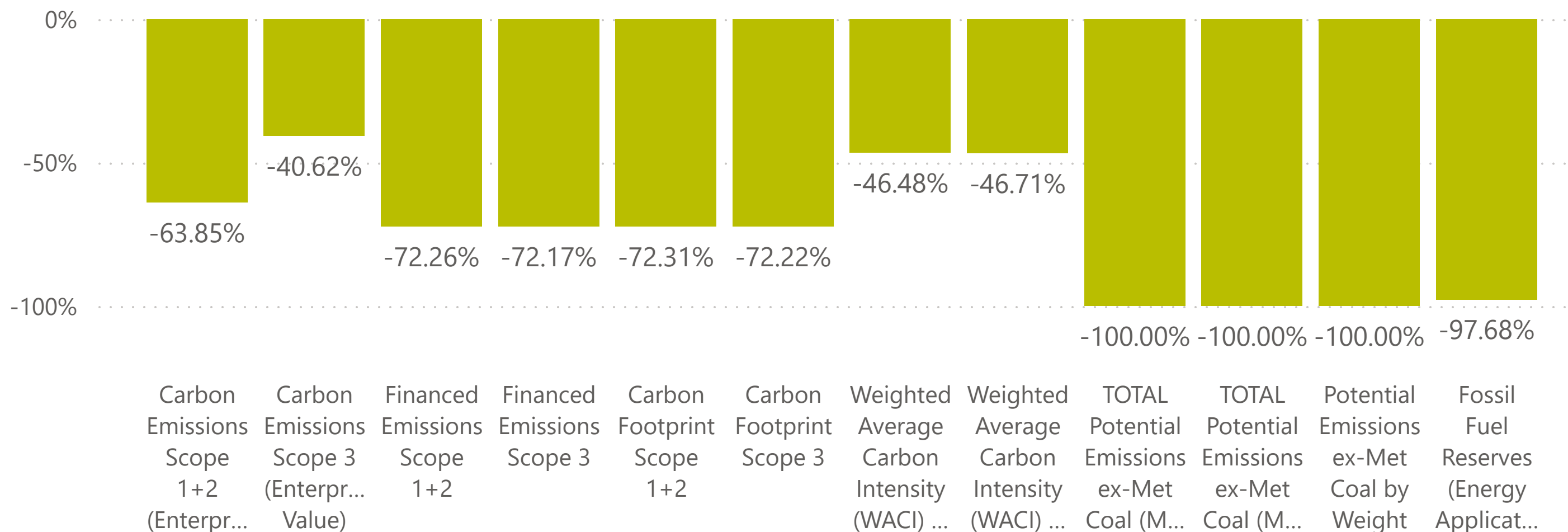
Labour Rights Flags



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NTAM ESG REPORTING - INDEX CARBON FOOTPRINT (EMISSIONS/INTENSITY)

Climate Risk and Carbon Intensity



In the past few years, the nature of ESG has seen a shift towards climate awareness and focus on reduction of the carbon footprint of investments. This has lead to numerous metrics being produced to measure the effects stocks have on the environment and on climate specifically. These metrics are focused on measuring an investment's improvement in multiple categories and from multiple new rules and regulations which have proliferated in the last 2-3 years.

Carbon and emissions have many measures, though most investors have currently settled on measuring reductions in carbon intensity and total potential emissions.

INDEX Carbon Footprint by Numbers	Fund	Benchmark	Diff %
Carbon Emissions Scope 1+2 (Enterprise Value)	1,743,403	4,822,697	-63.85%
Carbon Emissions Scope 3 (Enterprise Value)	32,983,240	55,548,516	-40.62%
Financed Emissions Scope 1+2	19,952	71,927	-72.26%
Financed Emissions Scope 3	157,384	565,513	-72.17%
Carbon Footprint Scope 1+2	10	35	-72.31%
Carbon Footprint Scope 3	77	276	-72.22%
Weighted Average Carbon Intensity (WACI) – Scope 1+2	52	97	-46.48%
Weighted Average Carbon Intensity (WACI) – Scope 3	356	669	-46.71%
TOTAL Potential Emissions ex-Met Coal (MtCO2*/Enterprise Value)	0	656	-100.00%
TOTAL Potential Emissions ex-Met Coal (MtCO2*/mm Invested)	0	826	-100.00%
Potential Emissions ex-Met Coal by Weight	0.00%	4.49%	-100.00%
Fossil Fuel Reserves (Energy Application) by Weight	0.13%	5.45%	-97.68%

*MtCO2 - Metric tons of carbon dioxide

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FUND CARBON FOOTPRINT - EMISSIONS/INTENSITY

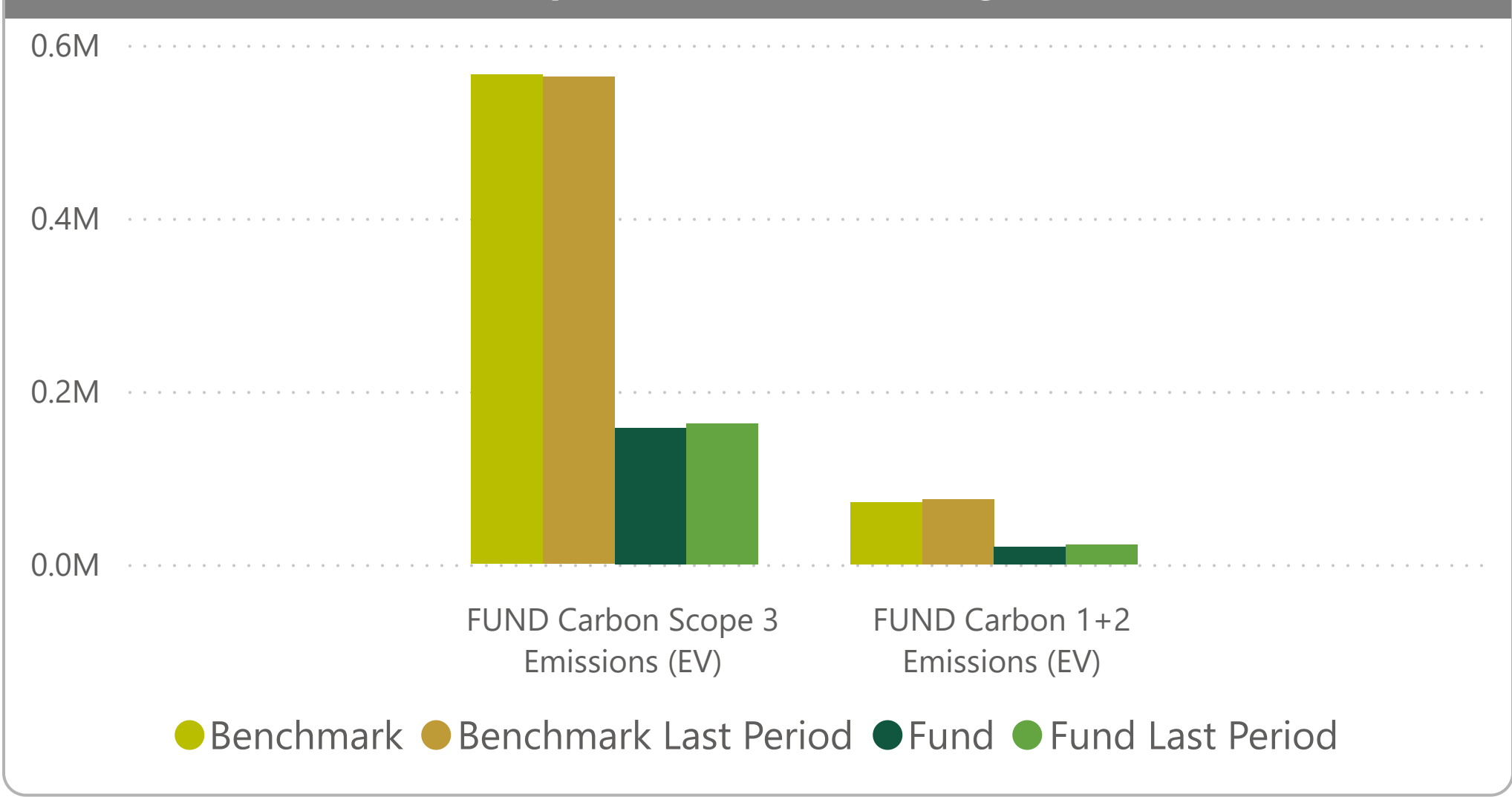
The Fund's data has been converted to show exposure based on actual fund investment within the index with comparisons against the base benchmark. The fund weighted numbers from fossil fuels and coal stay the same as do the Intensity figures, so this data remains on the previous slide, but here we have calculated Enterprise Value including Cash (EVIC) based Scope 1+2 and Scope 3 Emissions based on the fund valuation at the end of the period. All figures are in the Fund's currency.

FUND Carbon 1 + 2 Emissions (EV)

FUND Carbon 3 Emissions (EV)

	Fund	Benchmark	Fund vs Benchmark %	Fund	Benchmark	Fund vs Benchmark %
Present Period	19,951.63	71,926.70	-72.26%	157,383.91	565,513.16	-72.17%
Last Period	22,449.97	74,974.09	-70.06%	162,259.18	562,927.19	-71.18%
Change between Period %	-0.11	-0.04		-0.03	0.00	

Scope 1+2 Emissions Changes



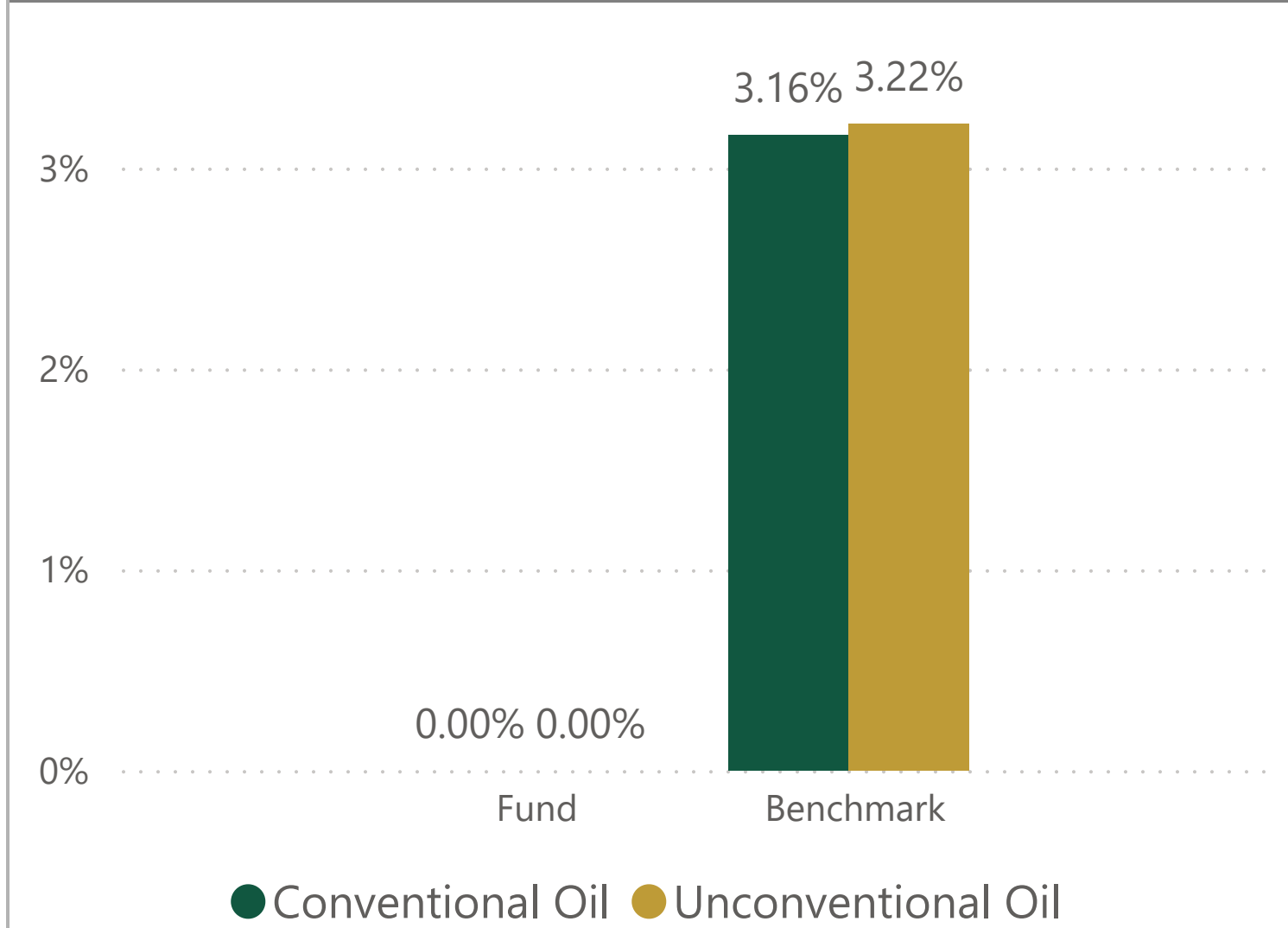
The calculations here are using FUND value as the basis of calculation instead of index Enterprise Value (EV). Therefore the calculation is the summation for the fund of (Fund Size (Assets Under Management (AUM)) * Stock Index Weight) / Stock EV) * Stock Total Carbon Emissions (either Scope 1+2 or Scope 3)

	Fund	Benchmark
Coverage	99.95%	99.67%

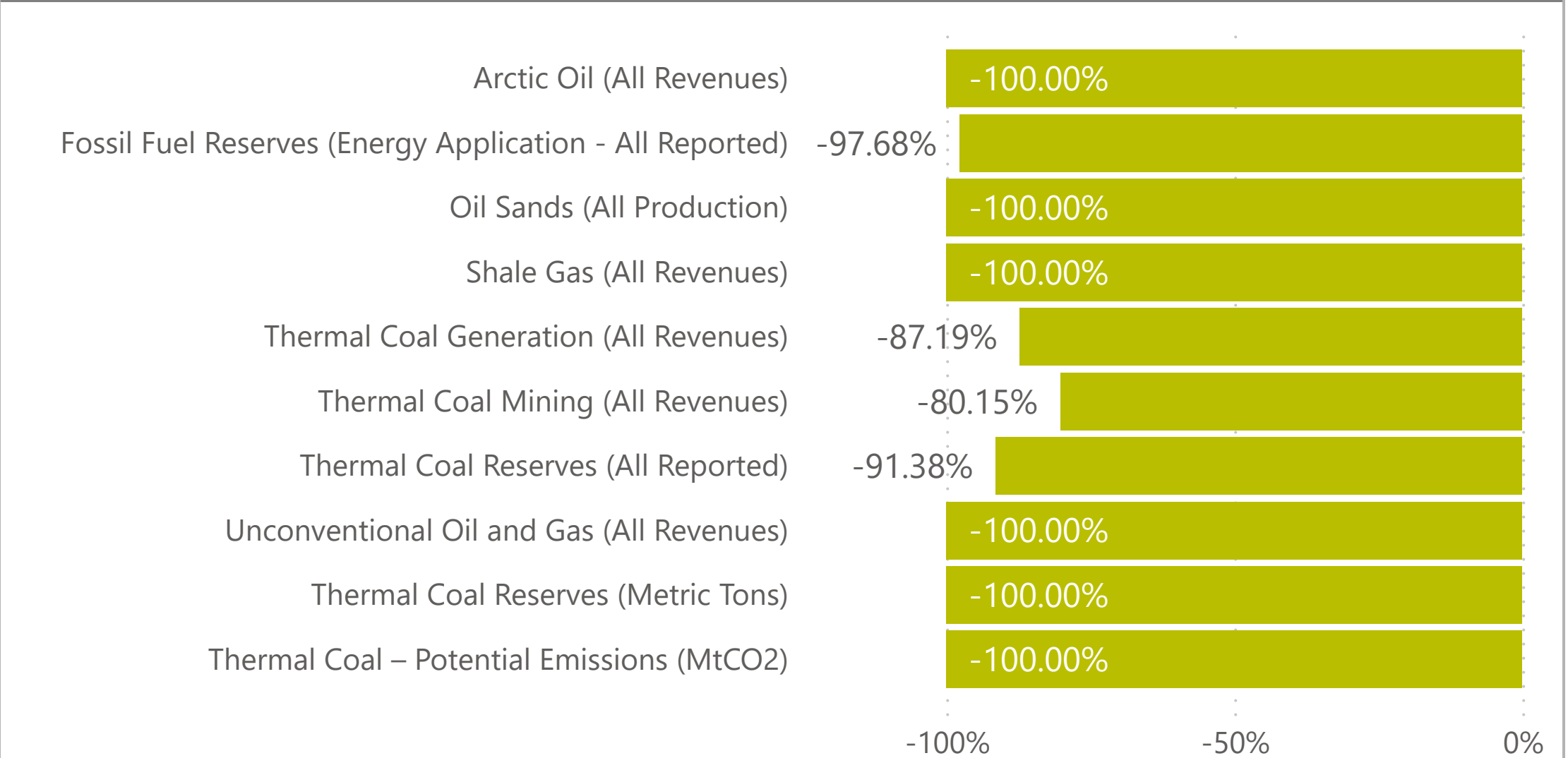
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FUND CARBON FOOTPRINT - STRANDED ASSETS

Oil Analysis



Changes in Transition Risk Exposures



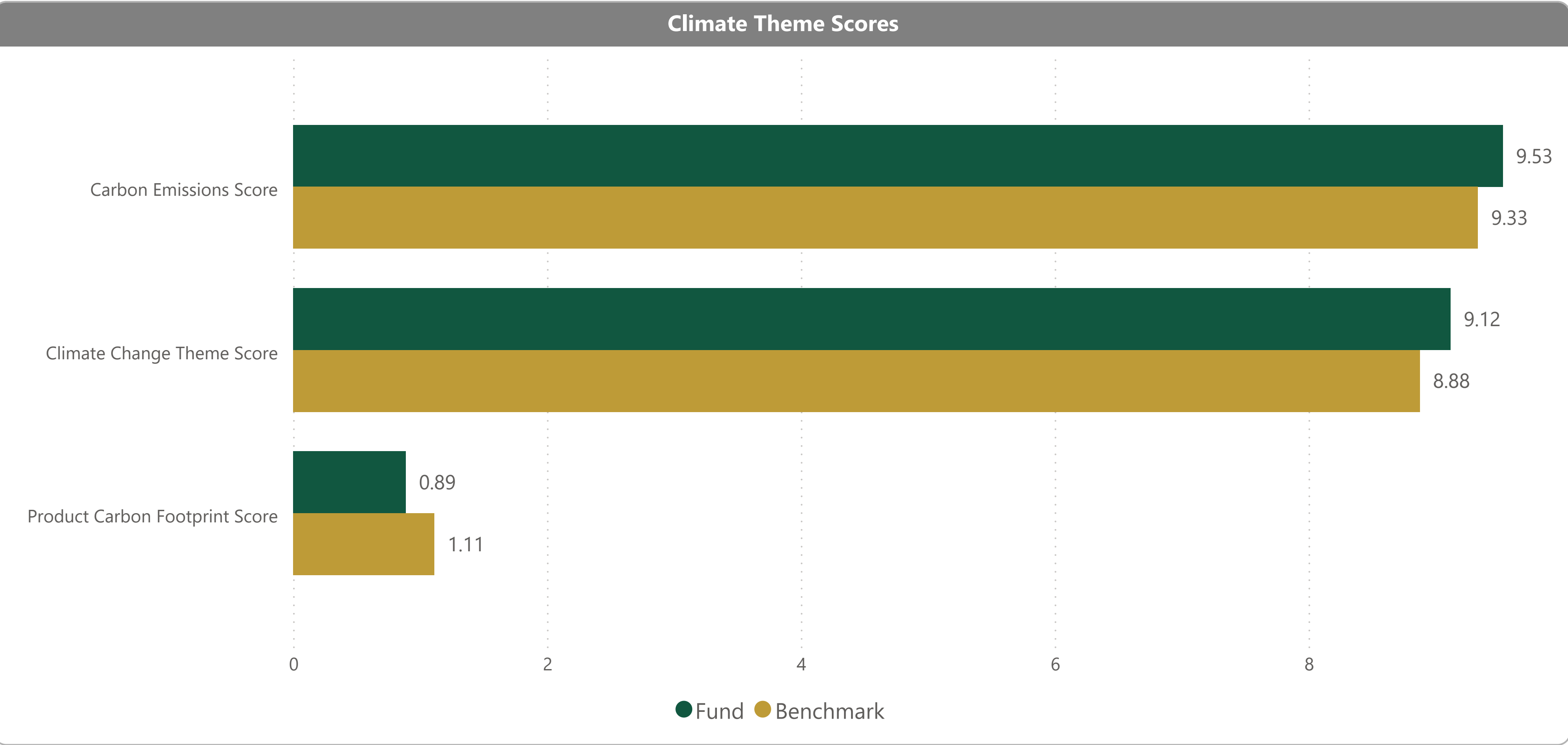
Transition Risk Analysis	Fund	Benchmark	Diff %
Arctic Oil (All Revenues)	0.00%	1.29%	-100.00%
Fossil Fuel Reserves (Energy Application - All Rep...	0.13%	5.45%	-97.68%
Oil Sands (All Production)	0.00%	2.08%	-100.00%
Shale Gas (All Revenues)	0.00%	2.87%	-100.00%
Thermal Coal Generation (All Revenues)	0.34%	2.63%	-87.19%
Thermal Coal Mining (All Revenues)	0.13%	0.64%	-80.15%
Thermal Coal Reserves (All Reported)	0.20%	2.28%	-91.38%
Unconventional Oil and Gas (All Revenues)	0.00%	3.22%	-100.00%
Thermal Coal Reserves (Metric Tons)	0.00	2,313.59	-100.00%
Thermal Coal – Potential Emissions (MtCO2)	0.00	4,225.79	-100.00%

Stranded assets are one of the focal points of concern for ESG investors and here we see how the exposure to this potential for stranded assets has changed. Most ESG strategies globally have some form of screening included to at least partially remove the stocks with the largest stranded asset exposure.

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FUND CARBON FOOTPRINT - CLIMATE THEME SCORES

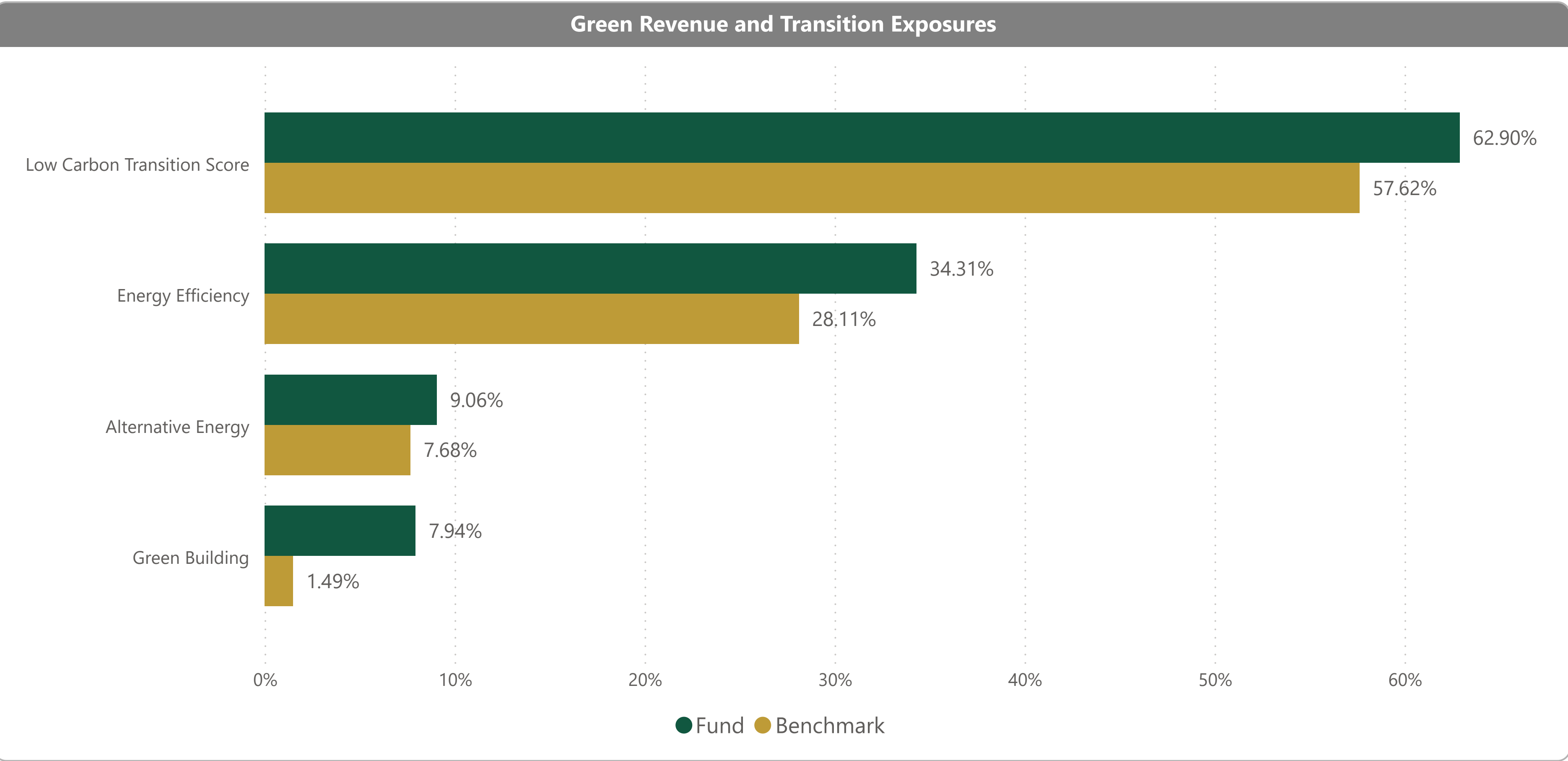
Climate Theme Scores are a new aspect to trying to analyse company and ESG data. These data points have been developed by MSCI to measure a variety of effects related to climate as a theme. The most relevant currently are the carbon emissions, climate change, and product footprint scores. Improvements in any of the ratings show that the fund is better than its benchmark exposures in these fields. Sustainability Accounting Standards Board (SASB) and other global practices will make this and further data more available and more accurate over the next few years.



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FUND CARBON FOOTPRINT - GREEN REVENUES

Green revenues are a new aspect to company and ESG data, where firms are now reporting revenues in sectors where Green Revenues are concentrated separately, allowing us to analyse this performance. SASB and other global practices will make this, and further data, more available over the next few years. The Low Carbon Transition Score is an illustration of how well firms are moving to the new low carbon economy.



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GLOSSARY

Reporting Section	Factor Name	Description	MSCI Mnemonic
Current ESG Interest	Adult Entertainment – Maximum Percentage of Revenue	The recent-year percent of revenue, or maximum estimated percent, a company has derived from adult entertainment.	AE_MAX_REV_PCT
Current ESG Interest	Alcohol – Maximum Percentage of Revenue	The recent-year percentage of revenue, or maximum estimated percent, a company has derived from manufacturing, distributing, retailing, licensing, and supplying alcoholic products.	ALC_MAX_REV
Current ESG Interest	Animal Welfare – Any Tie	Companies involved in animal testing (including those on the PETA and USDA lists), factory farming, exhibiting animals, breeding animals, and ownership of or by a company in these categories.	ANI_TIE
Current ESG Interest	Cannabis – Maximum Percentage of Revenue	The recent-year percent of revenue, or maximum estimated percent, a company has derived from cannabis-related business activities.	CANNA_MAX_REV_PCT
Current ESG Interest	For Profit Prisons – Maximum Percentage of Revenue	The recent-year percent of revenue, or maximum estimated percent, a company has derived from activities related to For Profit Prisons.	FOR_PROFIT_PRISONS_MAX_REV_PCT
Current ESG Interest	Fur – Producer	Companies that produce fur pelt and products containing fur or fur trim. This factor also includes companies that hunt, raise, or trap animals for their fur.	FUR_PRODUCER
Current ESG Interest	Fur – Retailer	Companies that retail any products featuring fur as a material.	FUR_RETAILER
Current ESG Interest	Gambling – Maximum Percentage of Revenue	The recent-year percent of revenue, or maximum estimated percent, a company has derived from gambling-related business activities.	GAM_MAX_REV_PCT
Current ESG Interest	Genetic Engineering – Maximum Percentage of Revenue	The recent-year percent of revenue, or maximum estimated percent, a company has derived from genetic engineering related business activities.	GMO_MAX_REV_PCT
Current ESG Interest	Nuclear Power – Maximum Percentage of Revenue	The recent-year percent of revenue, or maximum estimated percent, a company has derived from nuclear power activities.	NUC_MAX_REV_PCT
Current ESG Interest	Palm Oil – Maximum Percentage of Revenue	The recent-year percentage of revenue, or maximum estimated percent, a company has derived from the production or distribution of Palm Oil.	PALM_TOTAL_MAX_REV_PCT
Current ESG Interest	Tobacco Total – Maximum Percentage of Revenue	The recent-year percent of revenue, or maximum estimated percent, a company has derived from tobacco-related business activities.	TOB_MAX_REV_PCT
Current ESG Interest	Civilian Firearms – Maximum Percentage of Revenue	The recent-year percentage of revenue, or maximum estimated percent, a company has derived from the manufacture and retail of civilian firearms and ammunition.	FIREARM_MAX_REV_PCT
Current ESG Interest	Weapons – Maximum Percentage of Revenue	The recent-year percent of revenue, or maximum estimated percent, a company has derived from weapons systems, components, and support systems and services.	WEAP_MAX_REV_PCT
Controversies	Environment – Controversy Flag	This ESG pillar is an assessment of controversies (if any) related to a firm’s impact on the environment. Factors affecting this evaluation include whether a company is involved in controversies related to land use and biodiversity, toxic spills and releases, energy and climate change, water management, operational non-hazardous waste, environmental impact of products and service, and management of supply chain environmental impact.	ENVIRONMENT_CONTROVERSY_FLAG
Controversies	Labor Rights – Controversy Flag	This ESG pillar is an assessment of controversies (if any) related to a firm’s employee relations and supply chain. Factors affecting this evaluation include whether a company is involved in controversies related to labor-management relations, employee health & safety, collective bargaining & unions, discrimination and workforce diversity, and management of supply chain employee relations standards.	LABOR_RIGHTS_CONTROVERSY_FLAG
Controversies	Human Rights – Controversy Flag	This ESG pillar is an assessment of controversies (if any) related to a firm’s impact on the communities in which it does business. Factors affecting this evaluation include whether a company is involved in controversies related to support for controversial regimes, freedom of expression and censorship, and other human rights abuses and adverse impact on a community.	HUMAN_RIGHTS_CONTROVERSY_FLAG
Controversies	Social – Controversy Flag	This Social pillar is an assessment of controversies (if any) related to a firm’s impact on Customers, Human Rights & Community, and Labor Rights & Supply Chain. The flag is derived from the lowest scoring sub-pillar (Customers, Human Rights & Community, and Labor Rights & Supply Chain) within the Social pillar.	SOCIAL_CONTROVERSY_FLAG
Controversies	Governance – Controversy Flag	This ESG pillar is an assessment of controversies (if any) related to a firm’s governance practices. Factors affecting this evaluation include whether a company is involved in controversies related to bribery, fraud and governance structures	GOVERNANCE_CONTROVERSY_FLAG
Controversies	Customers – Controversy Flag	This ESG pillar is an assessment of controversies (if any) related to a firm’s customers. Factors affecting this evaluation include whether a company is involved in controversies related to anticompetitive practices, marketing and advertising, product quality and safety, and customer relations.	CUSTOMER_CONTROVERSY_FLAG
Controversies	Global Compact Compliance	This factor indicates whether the company is in compliance with the United Nations Global Compact principles. The possible values are Fail, Watch List, or Pass. See the ESG Controversies and Global Norms methodology document for detailed explanations.	UNGC_COMPLIANCE
Controversies	Company Summary – Overall Flag	The overall company assessment signals whether a company has a notable controversy related to a company’s operations and/or products, and the severity of the social or environmental impact of the controversy.	OVERALL_FLAG

GLOSSARY

Reporting Section	Factor Name	Description	MSCI Mnemonic
ESG Ratings and Scores	Overall ESG Score	The Overall ESG Scores represents either the ESG Ratings Final Industry-Adjusted Score or Government Adjusted ESG Score of the issuer. ESG Ratings indicate how well an issuer manages its most material ESG risks relative to sector peers. Government Ratings indicates overall environmental, social, and governance (ESG) performance of a region.	ESG_SCORE
ESG Ratings and Scores	Overall ESG Rating	The Overall ESG Rating represents either the Intangible Value Assessment (IVA) Rating or Government ESG Rating of the issuer. IVA Ratings indicate how well an issuer manages its most material ESG risks relative to sector peers. Government Ratings indicates overall environmental, social, and governance (ESG) performance of a region. Regions with low risk exposure and strong management of ESG risk factors score highest (AAA); regions with high risk exposure and weak management of ESG risk factors score lowest (CCC). Ratings are based on a seven-letter scale: best (AAA) to worst (CCC).	ESG_RATING
ESG Ratings and Scores	Overall ESG Rating Trend	The Overall ESG Rating Trend indicates either the Intangible Value Assessment (IVA) Rating or Government ESG Rating change from previous to current in terms of the number of rating notches downgraded or upgraded. Blank indicates a rating was “initiated”.	ESG_RATING_TREND
ESG Ratings and Scores	Low Carbon Transition Management Score	This indicator measures how well a company manages risk and opportunities related to the Low Carbon Transition. It combines Management assessments for the following Key Issues: Carbon Emission for all companies, Product Carbon Footprint, Financing Environmental Impact, Opportunities in Clean Tech, Opportunities in Renewable Energy where available. Higher scores on management indicate greater capacity to manage risk. See the Low Carbon Transition Score methodology for details. (Score: 0-10)	CBN_LCT_MGMT_SCORE
ESG Ratings and Scores	Carbon Emissions Score	This key issue is relevant to those companies with significant carbon footprints. Companies that proactively invest in low-carbon technologies and increase the carbon efficiency of their facilities or score higher on this key issue. Companies that allow legal compliance to determine product strategy, focus exclusively on activities to influence policy setting, or rely heavily on exploiting differences in regulatory frameworks score lower. (Score: 0-10)	CARBON_EMISSIONS_SCORE
ESG Ratings and Scores	Climate Change Theme Score	The Climate Change Theme Score represents the weighted average of the scores for all Issues that fall under the Climate Change Theme: Carbon Emissions, Energy Efficiency, Product Carbon Footprint, Insuring Climate Change Risk, and Financing Environmental Impact. (Score: 0-10)	CLIMATE_CHANGE_THEME_SCORE
ESG Ratings and Scores	Product Carbon Footprint Score	This key issue evaluates the extent to which companies are exposed to higher input or production costs for their carbon-intensive products due to increased energy costs in a carbon-constrained world. Companies that measure and reduce carbon emissions of their products throughout the value chain and implement programs with their suppliers to reduce carbon footprint score higher on this key issue. Companies that fail to identify or evaluate the carbon footprint of their products or that lack programs to reduce carbon emissions throughout the supply chain and distribution score lower on this key issue. (Score: 0-10)	PROD_CARB_FTPRNT_SCORE
ESG Ratings and Scores	Environment – Water Stress Assessment Score	This indicator measures the severity of controversies related to a firm’s water management practices. Factors affecting this evaluation include, but are not limited to, a history of involvement in water use-related legal cases, widespread or egregious impacts due to emissions, resistance to improved practices, and criticism by NGOs and/or other third-party observers.	ENVIRONMENT_WATER_SCORE
ESG Ratings and Scores	Corporate Governance Theme Score	The Corporate Governance Theme Score is equal to the Corporate Governance Issue Score. (Score: 0-10)	CORPORATE_GOV_THEME_SCORE
ESG Ratings and Scores	Environmental Pillar Score	The Environmental Pillar Score represents the weighted average of all Key Issues that fall under the Environment Pillar.	ENVIRONMENTAL_PILLAR_SCORE
ESG Ratings and Scores	Governance Pillar Score	The Governance Pillar Score represents the weighted average of all Key Issues that fall under the Governance Pillar.	GOVERNANCE_PILLAR_SCORE
ESG Ratings and Scores	Social Pillar Score	The Social Pillar Score represents the weighted average of all Key Issues that fall under the Social Pillar.	SOCIAL_PILLAR_SCORE
Carbon 1+2, Emissions and Other natural Resource Data	Carbon Emissions – Scope 1+2 (metric tons)	This figure represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions (if available). Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company.	CARBON_EMISSIONS_SCOPE_12
Carbon 1+2, Emissions and Other natural Resource Data	Carbon Emissions – Scope 1+2 Intensity (t/USD million sales)	This figure represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD, which allows for comparison between companies of different sizes.	CARBON_EMISSIONS_SCOPE_12_INTEN
Carbon 1+2, Emissions and Other natural Resource Data	Total potential emissions excluding metallurgical coal (MtCO2)	This field represents the potential carbon emissions of the fossil fuel reserves, excluding metallurgical coal reserves, owned by a company. It is computed as the sum of the potential carbon emissions of the thermal coal, total oil and total gas reserves owned by the company.	TOTAL_POTENTIAL_EMISSIONS_EX_MET_COAL

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Reporting Section	Factor Name	Description	MSCI Mnemonic
Carbon 1+2, Emissions and Other natural Resource Data	Fossil Fuel Reserves – Energy Application	This factor identifies companies, regardless of their industries, with evidence of owning fossil fuel reserves used most likely for energy applications. For high intensity industries (Energy, Utilities, Diversified Metals & Mining), this factor flags companies with evidence of fossil fuel reserves (excluding metallurgical coal). For other industries, it flags companies with evidence of fossil fuel reserves (excluding metallurgical coal) and deriving revenue from business segments associated with energy application of fossil fuels such as thermal coal mining, oil & gas exploration & production and downstream activities e.g. refining; distribution & retail; pipeline & transportation; trading and fossil fuel based power generation. Fossil fuel reserves are defined as proved and probable reserves (i.e. 2P) for coal and proved reserves (i.e. 1P) for oil and natural gas. Evidence of owning reserves includes companies providing the exact volume of reserves, and companies making a statement about their ownership of reserves.	FF_RESERVES_ENERGY_APPLICATION
Carbon 1+2, Emissions and Other natural Resource Data	Evidence of Thermal Coal Reserves	This field identifies companies that provide evidence of owning thermal coal including those that own less than 50% of a reserves field. Evidence of owning reserves includes companies providing the exact volume of reserves, and companies making a statement about their ownership of reserves. Thermal coal is used to fire power plants that produce steam for electricity and industrial uses.	THERMAL_COAL_RESERVES
Carbon 1+2, Emissions and Other natural Resource Data	Thermal Coal – Maximum Percentage of Revenue	This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties. It excludes: revenue from metallurgical coal; coal mined for internal power generation (e.g. in the case of vertically integrated power producers); intra-company sales of mined thermal coal; and revenue from coal trading.	THERMAL_COAL_MAX_REV_PCT
Carbon 1+2, Emissions and Other natural Resource Data	Generation Thermal Coal – Maximum Percentage of Revenue	This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from the thermal coal based power generation.	GENERAT_MAX_REV_THERMAL_COAL
Carbon 1+2, Emissions and Other natural Resource Data	Evidence of Oil Sands Production	This field identifies companies that provide evidence of producing oil sands (mining or in situ). This factor does not capture revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of oil sands reserves with no associated extraction revenues; revenue from intra-company sales.	OIL_SANDS_PRODUCTION
Carbon 1+2, Emissions and Other natural Resource Data	Oil Shale & Tar Sands – Reserves Volume (mmbœ)	This field represents the volume of proved reserves of oil shale & tar sands owned by a company.	OIL_SANDS_RESERVES_VOLUME
Carbon 1+2, Emissions and Other natural Resource Data	Shale Gas – Maximum Percentage of Revenue	This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from shale gas production. This factor does not capture revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of shale gas reserves with no associated extraction revenues; revenue from intra-company sales.	SHALE_GAS_MAX_REV_PCT
Carbon 1+2, Emissions and Other natural Resource Data	Evidence of Arctic Oil Production	This field identifies companies that provide evidence of producing Arctic oil. This factor does not capture revenue from non-extraction activities (e.g. exploration, surveying, processing, refining); ownership of Arctic oil reserves with no associated extraction revenues; revenue from intra-company sales.	ARCTIC_OIL_PRODUCTION
Carbon 1+2, Emissions and Other natural Resource Data	Unconventional O&G – Maximum Percentage of Revenue	This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from unconventional oil and gas. It includes revenues from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, and coal bed methane. It excludes all types of conventional oil and gas production including Arctic onshore/offshore, deepwater, shallow water and other onshore/offshore.	UNCONV_OIL_GAS_MAX_REV_PCT
Carbon 1+2, Emissions and Other natural Resource Data	Conventional Oil & Gas Febelfin – Maximum Percentage of Revenue	This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from conventional oil and gas as per the definition of Febelfin. It includes revenues from conventional oil and gas production, deepwater, shallow water and other onshore/offshore. It excludes unconventional oil and gas production (sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, coal bed methane) as well as Arctic onshore/offshore.	FEBELFIN_CONV_OIL_GAS_MAX_REV_PCT
Carbon 1+2, Emissions and Other natural Resource Data	Unconventional Oil & Gas Febelfin – Maximum Percentage of Revenue	This factor identifies the maximum percentage of revenue (either reported or estimated) greater than 0% that a company derives from unconventional oil and gas as per the definition of Febelfin. It includes revenues from oil sands, oil shale (kerogen-rich deposits), shale gas, shale oil, coal seam gas, coal bed methane as well as Arctic onshore/offshore. It excludes conventional oil and gas production, deepwater, shallow water and other onshore/offshore. This factor returns figures for all companies with relevant revenue regardless of the amount; the threshold recommended by Febelfin is 10% (as of 2019).	FEBELFIN_UNCONV_OIL_GAS_MAX_REV_PCT
Climate Change and Green Revenues	Climate Change – Maximum Percentage of Revenue	This field represents the total of all revenues derived from any of the climate change environment impact themes including alternative energy, energy efficiency or green building.	CT_CC_TOTAL_MAX_REV

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Reporting Section	Factor Name	Description	MSCI Mnemonic
Climate Change and Green Revenues	Environmental Impact Solutions – Maximum Percentage of Revenue	This field represents the total of all revenues derived from any of the six environmental impact themes including alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture.	CT_TOTAL_MAX_REV
Climate Change and Green Revenues	Natural Capital – Maximum Percentage of Revenue	This field represents the total of all revenues derived from any of the natural capital environment impact themes including sustainable water, pollution prevention or sustainable agriculture.	CT_NAT_CAP_TOTAL_MAX_REV
Climate Change and Green Revenues	Sustainable Agriculture – Maximum Percentage of Revenue	The recent-year percentage of revenue, or maximum estimated percent, a company has derived from agricultural goods produced using certified sustainable or organic practices	CT_SUST_AG_MAX_REV
Climate Change and Green Revenues	Sustainable Water – Maximum Percentage of Revenue	The recent-year percentage of revenue, or maximum estimated percent, a company has derived from products, services, and projects that attempt to resolve water scarcity and water quality issues, including minimizing and monitoring current water use and demand increases, improving the quality of water supply, and improving the availability and reliability of water.	CT_SUST_WATER_MAX_REV
Climate Change and Green Revenues	Pollution Prevention – Maximum Percentage of Revenue	The recent-year percentage of revenue, or maximum estimated percent, a company has derived from products, services, or projects that support pollution prevention, waste minimization, or recycling as a means of alleviating the burden of unsustainable waste generation.	CT_POLL_PREV_MAX_REV
Climate Change and Green Revenues	Green Building – Maximum Percentage of Revenue	The recent-year percentage of revenue, or maximum estimated percent, a company has derived from design, construction, redevelopment, retrofitting, or acquisition of ‘green’ certified properties – subject to local green building criteria.	CT_GREEN_BLDG_MAX_REV
Climate Change and Green Revenues	Alternative Energy – Maximum Percentage of Revenue	The recent-year percentage of revenue, or maximum estimated percent, a company has derived from products, services, or infrastructure projects supporting the development or delivery of renewable energy and alternative fuels.	CT_ALT_ENERGY_MAX_REV
Climate Change and Green Revenues	Energy Efficiency – Maximum Percentage of Revenue	The recent-year percentage of revenue, or maximum estimated percent, a company has derived from products, services, infrastructure, or technologies that proactively address the growing global demand for energy while minimizing impacts to the environment.	CT_ENERGY_EFF_MAX_REV
Climate Change and Green Revenues	Total Coal – Reserves Volume (metric tons)	This field represents the total volume of proved and probable reserves (1P+2P) of coal owned by a company. It is computed as the sum of metallurgical coal and thermal coal reserves owned by the company.	COAL_RESERVES_VOLUME
Climate Change and Green Revenues	Total Coal – Potential Emissions (MtCO2)	This field represents the potential carbon emissions of the coal reserves owned by a company. It is computed as the sum of the potential carbon emissions of the metallurgical coal reserves and thermal coal reserves owned by the company.	COAL_POTENTIAL_EMISSIONS
Climate Change and Green Revenues	Thermal Coal – Reserves Volume (metric tons)	This field represents the total volume of proved and probable reserves (1P+2P) of thermal coal owned by a company.	TH_COAL_RESERVES_VOLUME

IMPORTANT INFORMATION

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