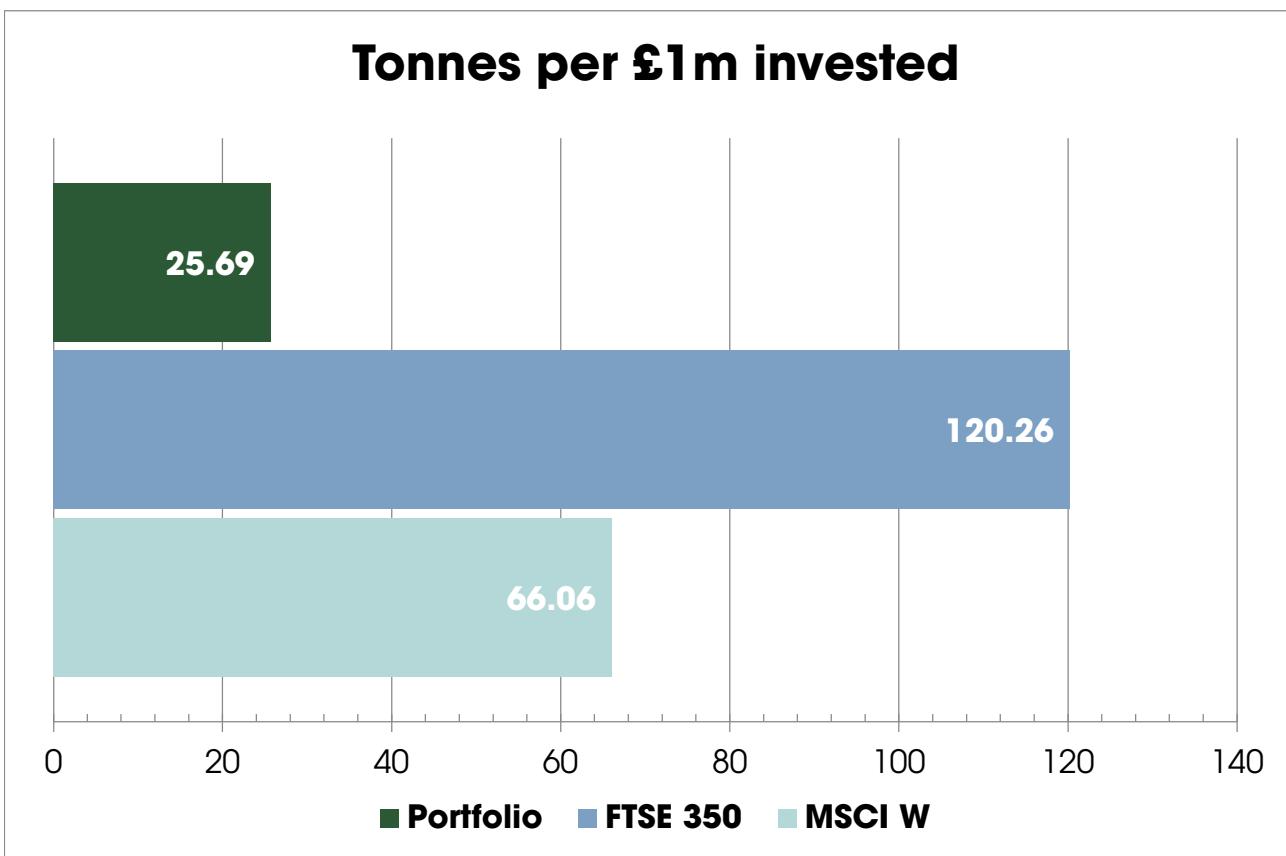


Estimated carbon footprint for portfolio equity holdings

University of Exeter

Valuation date	31/07/2025		
Portfolio value	£49,746,672		
Equity value (% total value)	£26,409,491	53%	
Value covered by carbon data (% total value)	£26,409,491	53%	
Number of holdings not reporting carbon data	0		
% eligible holdings with data (by value)	100%		
Number of holdings excluded due to lack of data/estimates	0		
Allow estimates?	Y		
	Tonnes	Tonnes per £m invested	
Portfolio carbon footprint	678.59	25.69	
FTSE 350 carbon footprint (tonnes tonnes per £1m invested)	3176.01	120.26	-78.6%
MSCI World carbon footprint (tonnes tonnes per £1m invested)	1744.51	66.06	-61.1%



Portfolio: Top 5 contributors to carbon footprint

Company	Carbon (tonnes)
SSE	215.68
National Grid	123.04
Republic Services	95.03
Coats	60.79
Onsemi	32.29

Portfolio: Top 5 by absolute carbon emissions

Company	Carbon (tonnes)
Republic Services	13,988,898
National Grid	7,245,612
Microsoft	6,520,663
SSE	6,520,000
Deere	1,738,648

FTSE 350: Top 5 contributors to carbon footprint

Company	Carbon (tonnes)
Shell Plc	923.23
BP p.l.c.	364.16
Rio Tinto plc	310.82
Glencore plc	277.39
International Consolidated Airlines Group SA	217.53

FTSE 350: Top 5 by absolute carbon emissions

Company	Carbon (tonnes)
Shell Plc	90,000,000
BP p.l.c.	35,500,000
Rio Tinto plc	30,300,000
Glencore plc	27,041,000
International Consolidated Airlines Group SA	21,206,100

MSCI W: Top 5 contributors to carbon footprint

Company	Carbon (tonnes)
ArcelorMittal SA	48.31
EXXON MOBIL CORPORATION	47.05
VISTRA CORP.	38.54
RWE Aktiengesellschaft	37.48
SHELL PLC	36.51

MSCI W: Top 5 by absolute carbon emissions

Company	Carbon (tonnes)
ArcelorMittal SA	119,100,000
EXXON MOBIL CORPORATION	116,000,000
VISTRA CORP.	95,005,239
RWE Aktiengesellschaft	92,400,000
SHELL PLC	90,000,000



Explanatory notes

- The FTSE 350 figure is based on the current market cap weightings of the constituents of the FTSE 350 Index (excluding Investment Trusts) as at 31 December 2022.
- In constructing the FTSE 350 and MSCI W data, sector averages have been estimated for those companies that do not report GHG emissions data.
- The portfolio footprint is derived by calculating the percentage of a company's shares in issue held within the portfolio. This percentage is then multiplied by the company's total GHG emissions to derive the amount of carbon which can be ascribed to the portfolio holding.
- Only the portion of the portfolio invested in equities and covered by carbon data (indicated overleaf) is used in the FTSE 350 and MSCI W carbon footprints. This is to ensure a fair comparison.
- This value is allocated across the index constituents according to their respective market cap weightings. A similar process is used to calculate the share of each company's carbon footprint 'owned' by the benchmark.

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