HSBC Asset Management (Fund Services UK) Limited

Sustainability Disclosure Requirements Report 2025

For reporting period 1 January – 31 December 2025
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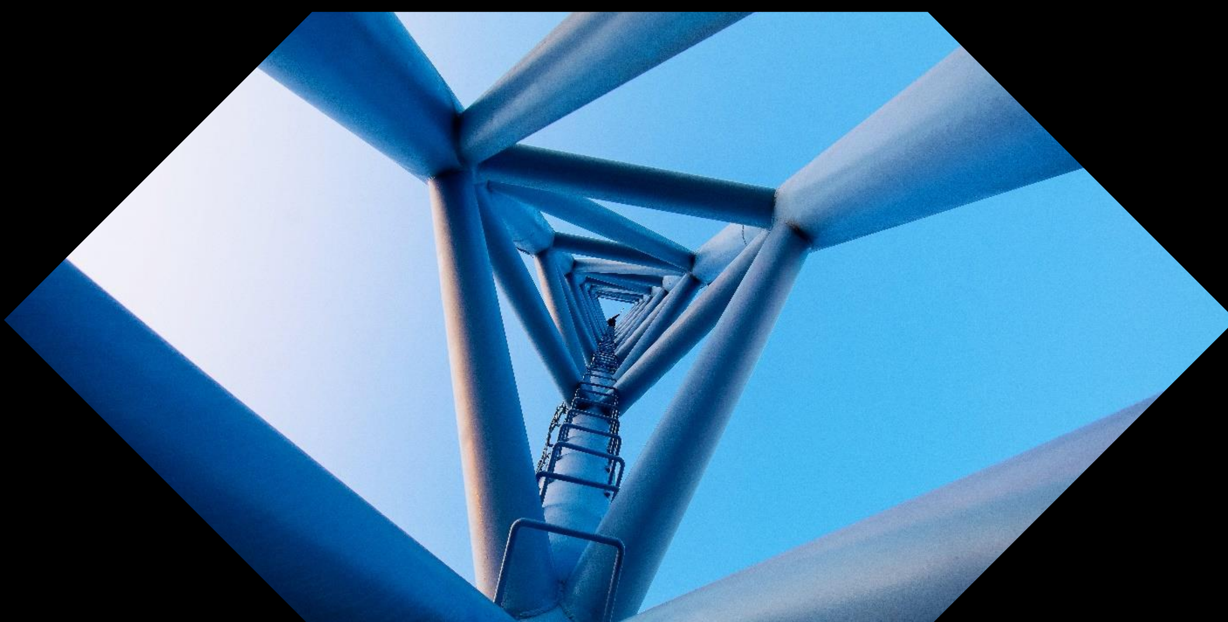

HSBC Asset Management

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A message from the CEO of HSBC Asset Management (Fund Services UK) Limited

Matthew Higginbotham

Chief Executive Officer

Welcome to the HSBC Asset Management (Fund Services UK) Limited (HAMF) Sustainability Disclosure Requirements (SDR) Entity Report. In this report we provide information on the sustainability-related impact and risks of all funds overseen by HAMF. We also explain our governance, strategy, risk management and metrics and targets for addressing sustainability-related risks and opportunities. This report is intended for investors in HSBC Asset Management fund ranges where HAMF is the Authorised Corporate Director (ACD).

As the investment management industry continues to adapt to evolving sustainability regulatory developments, we seek to improve the quality and disclosure of our sustainability data. HAMF aims to continue to engage with regulators, our peers and our clients to navigate this transition. SDR is an important framework for understanding and assessing sustainability-related risks. HAMF is committed to transparent and regular reporting, ensuring our clients and other stakeholders are informed of our progress and ongoing commitment to responsible investment.

I hope this HAMF SDR Entity report provides you with useful information regarding the sustainability-related impact and risks of our investment funds.

Thank you for your continued confidence in HSBC Asset Management (Fund Services UK) Limited as your trusted investment partner.

Compliance Statement

I can confirm under the FCA rules ESG 2.2.7, ESG 4.3.1 and ESG 5.6.8, that the disclosures in this report, including any third party or group disclosures cross-referenced in it, comply with the requirements stated in the FCA's Environmental, Social and Governance sourcebook.

Best wishes,

Matthew Higginbotham

Introduction

Introduction

Reporting Approach: SDR built on TCFD reporting

This SDR entity report covers the assets managed by HAMF for the reporting period 1 January to 31 December 2025. It builds on and leverages HAMF's Taskforce on Climate-Related Financial Disclosure (TCFD) entity report recently published in June 2026.

In line with guidance in the FCA's ESG Sourcebook, we have considered the following as a starting point when deciding what additional sustainability-related information to include in this SDR entity report over and above the climate-related information already included in the TCFD entity report, alongside a materiality assessment:

- International Financial Reporting Standards S1 (IFRS S1) General Requirements for Disclosure of Sustainability-related Financial Information
- Standards from the Sustainability Accounting Standards Board (SASB)
- The Global Reporting Initiative (GRI) Standards

Throughout this report we refer to activities of HAMF and our parent HSBC Global Asset Management Limited (HSBC AM), both of which form part of HAMF's approach to climate and sustainability. Depending on the context, 'we' means either or both HAMF or HSBC AM. HAMF shares policies and principles with the wider HSBC AM business, while respecting local regulatory requirements.

Introduction

Sections in this report

This report is structured in four sections, in line with SDR and TCFD recommendations.

Additional SDR entity level commentary is included in this document. This should be read alongside the HAMF TCFD report with respect to climate-related disclosures.

1. **Governance section**
   Here we discuss HAMF's governance around sustainability-related risks and opportunities.

2. **Strategy section**
   Here we discuss the actual and potential impacts of sustainability-related risks and opportunities on HAMF's business, strategy and financial planning.

3. **Risk Management section**
   Here we discuss the processes used by HAMF to identify, assess and manage sustainability-related risks.

4. **Metrics and Targets section**
   Here we share the metrics and targets used to assess and manage relevant sustainability-related risks and opportunities.

Introduction

Cautionary statements regarding ESG data, metrics and forward-looking statements

In preparing the information contained in this report, we have made a number of key judgements, estimations and assumptions, and the processes and issues involved are complex. We have used ESG (including climate) data, models and methodologies that we consider, as of the date on which they were used, to be appropriate and suitable to understand and assess climate change risk and its impact, to analyse emissions, to set sustainability-related targets and to evaluate the classification of sustainable investments.

However, these data, models and methodologies (including third party proprietary estimation models, methodologies, assumptions, techniques and model data inputs that are not made public) are often new, are rapidly evolving and are not of the same standard as those available in the context of other financial information, nor are they subject to the same or equivalent disclosure standards, historical reference points, benchmarks or globally accepted accounting principles.

In particular, it is not possible to rely on historical data as a strong indicator of future trajectories in the case of climate change and its evolution. Outputs of models, processed data and methodologies are also likely to be affected by underlying data quality, which can be hard to assess and we expect industry guidance, market practice, and regulations in this field to continue to evolve.

We also face challenges in relation to the lack of consistency and comparability between data that is available and the use of proprietary models, estimates and proxies by data vendors to address gaps in data from issuers. Consequently, the information and ESG metrics disclosed in this report carry an additional degree of inherent risk and uncertainty.

Due to the unpredictable evolution of climate change and its future impact and the uncertainty of future policy and market response to sustainability-related issues and the effectiveness of any such response, HSBC AM may have to re-evaluate its progress towards its sustainability ambitions, commitments and targets in the future, update the methodologies it uses or alter its approach to sustainability (including climate) analysis and may be required to amend, update and recalculate its sustainability disclosures and assessments in the future, as market practice and data quality and availability develop.

Introduction

Cautionary statements regarding ESG data, metrics and forward-looking statements (continued…)

No assurance can be given by or on behalf of HSBC AM or HAMF as to the likelihood of the achievement or reasonableness of any estimates, targets, commitments or ambitions contained herein. Readers are cautioned that a number of factors, both external and those specific to HAMF's clients, could cause actual achievements, results, performance or other future events or conditions to differ, in some cases materially, from those stated, implied and/or reflected in any ESG-related forward-looking statement or metric due to a variety of risks, uncertainties and other factors (including without limitation those referred to below):

- **Climate change projection risk:** this includes, for example, the evolution of climate change and its impacts, changes in the scientific assessment of climate change impacts, transition pathways and future risk exposure and limitations of climate scenario forecasts
- **ESG projection risk:** ESG metrics are complex and are still subject to development. In addition, the scenarios employed in relation to them, and the models that analyse them, have limitations that are sensitive to key assumptions and parameters, which are themselves subject to some uncertainty, and cannot fully capture all of the potential effects of climate, policy and technology-driven outcomes
- **Changes in the sustainability regulatory landscape:** this involves changes in government approach and regulatory treatment in relation to sustainability disclosures and reporting requirements, and the current lack of a single standardised regulatory approach to sustainability across all sectors and markets
- **Variation in reporting standards:** sustainability reporting standards are still developing and are not standardised or comparable across all sectors and markets, new reporting standards in relation to different ESG metrics are still emerging

Introduction

Cautionary statements regarding ESG data, metrics and forward-looking statements (continued…)

- **Data availability, accuracy, verifiability and data gaps:** our disclosures are limited by the availability of high-quality data in some areas and our own ability to timely collect and process such data as required. Even the most recent available data obtainable from vendors may relate to underlying data for periods earlier than the year ended 31 December 2025. Where data is not available for all sectors or consistently year on year, there may be an impact to data quality. While we expect data quality to improve over time, as issuers continue to expand their disclosures to meet growing regulatory and stakeholder expectations, there may be unexpected fluctuations within sectors year on year, and/or differences between the data quality across varied sectors. Any such changes in the availability and quality of data over time, could result in revisions to reported data going forward, meaning that such data may not be reconcilable or comparable year-on year

- **Developing methodologies and scenarios:** the methodologies and scenarios HAMF uses to assess emissions and set sustainability-related targets may develop over time in line with market practice, regulation and/or developments in science, where applicable. Such developments could result in revisions to reported data, including on emissions or the classification of sustainable investments, meaning that data outputs may not be reconcilable or comparable year-on year

Any forward-looking statements made by or on behalf of HAMF speak only as of the date they are made. HAMF expressly disclaims any obligation to revise or update these ESG forward-looking statements, other than as expressly required by applicable law.

Governance

Governance

Entity-level information for non-labelled products with sustainability characteristics

The FCA's ESG Sourcebook requires firms to provide entity-level information for investment products that use certain sustainability-related terms in their name or in their financial promotions. We refer to these as "non-labelled products with sustainability characteristics". SDR requires non-labelled products with sustainability characteristics, including investment funds, to meet certain naming and marketing requirements ("SDR Naming and Marketing Rules") as set out in the FCA's ESG Sourcebook. The funds listed below underwent name changes in 2025 to ensure alignment with the SDR Naming and Marketing Rules.

Global Responsible Multi-Asset Cautious Portfolio

Global Responsible Multi-Asset Conservative Portfolio

Global Responsible Multi-Asset Balanced Portfolio

Global Responsible Multi-Asset Dynamic Portfolio

Global Responsible Multi-Asset Adventurous Portfolio

Developed World Lower Carbon ESG Tilt Equity Index Fund

USA Lower Carbon ESG Tilt Equity Index Fund

The information provided in this section complements our climate-related disclosures under the TCFD framework.

For more information on the sustainability characteristics of the above-named funds, together with details of their exclusions and sustainability metrics, please refer to the SDR Consumer Facing Disclosures ("SDR CFDs"). Links to the CFDs are provided by clicking on the images above.

Governance

ESG oversight for non-labelled products with sustainability characteristics

Oversight of ESG Data and Due Diligence

1. Selection of data sets used to inform investment decisions

In line with our responsible investment policies and risk management framework, the Investment and RI teams work together to assess what data sets are required for our funds in relation to investment decision making, investment restrictions, risk monitoring, regulatory reporting and client reporting requirements (e.g. Factsheets, Key Investor Information Documents (KIIDs), TCFD Product Reports, Prospectuses, SDR Pre Contractual Disclosures and SDR Consumer Facing Disclosures). Once these data sets have been defined, selected and agreed upon, we then used in-house and third-party research and data to provide the information.

Below provides examples of selection criteria and monitoring for external data service providers.

Selection Criteria	Description
Data Quality	Assesses data collection methodology, sources, and processes for accuracy, completeness, consistency, and reliability.
Data Standards	Ensures adherence to recognised standards and robust quality assurance.
Coverage and Scope	Evaluates the breadth and depth of coverage across sustainability factors, industries, and geographies. Data providers should meet specific data needs linked to tangible requirements like public commitments or regulatory requirements.
Data Transparency	Seek providers with transparent data collection and reporting practices, including disclosure of methodologies, assumptions, and limitations.
Timeliness and Frequency	Ensures data updates are timely and meet business outcomes. As ESG data is constantly evolving, reviews may ensure providers have access to up-to-date information and understanding of reporting values (end-of-year, monthly, daily).
Data Consistency	Verifies consistency in data collection and reporting over time.
Data Relevance	Assesses alignment of data with sustainability goals, strategies, and reporting requirements.
Data Integration	Checks for available documentation, data dictionaries, and industry-standard codes for easy data linking. Establish KPIs and service level agreements to ensure consistent information capture and performance monitoring.

2. Monitoring ESG data service providers can include, for example:

- Regular reviews of third party ESG data providers.
- Review meetings to address issues and discuss enhancements.
- Understanding the providers' coverage universe to ensure analysis of comparable ESG data.
- Evaluation on how providers assist in implementing policies.

Third party providers typically offer information based on historical data and disclosures and coverage may be limited in certain markets, particularly for smaller capital companies. Please also see our cautionary statements regarding ESG data, metrics and forward-looking statements.

Strategy

Strategy

Actual and potential impacts of material sustainability-related risks and opportunities on HAMF's business, strategy and financial planning

As part of our commitment to responsible investment and regulatory transparency under the UK SDR, an entity-level materiality assessment was undertaken to identify which sustainability-related risks and opportunities are material to our business. This assessment was conducted using Principal Adverse Impact (PAI) indicators as well as considering regulatory expectations, stakeholder relevance, and alignment with our responsible investment policies and risk management framework (see pages 35 to 44 in the Risk Management section of the HAMF TCFD report.

A Principal Adverse Impact is any impact of investment decisions or advice that results in a negative effect on sustainability factors, such as environmental, social and employee concerns, respect for human rights, anti-corruption, and anti-bribery matters.

Following the entity-level materiality assessment, various sustainability-related risks and opportunities have been identified which include a broad spectrum of climate, environmental, social, and human rights considerations.

We recognise that sustainability risks may lead to outcomes that have adverse impacts on the value of financial products. To address this, we integrate environmental, social and governance considerations into our responsible investment policies and standards. This approach helps us identify and address material negative environmental and/or social outcomes that may arise in pursuing investment objectives.

We consider these impacts in our voting and engagement, and in other policies which express our sustainability objectives and set out the actions we take to reach them. This approach helps us to manage these adverse impacts and sustainability risks in our investments.

We consider sustainability policies in our investment process through integration, engagement and/or exclusion. For our investment products, relevant principal adverse impact indicators will be reflected in portfolio construction through screening[1], tilting and other techniques, where applicable.

We explain our approach to voting at company meetings in our Global Voting Guidelines; companies which do not adequately manage adverse impacts may result in a stewardship escalation where options include voting against certain management proposals, including director (re)elections, and co-filing shareholder proposals.

Our Stewardship Plan sets out our expectations for companies in their management of adverse impacts and our approach to engagement, including escalation where companies do not respond adequately to concerns raised regarding adverse impacts.

Further details of our approach for screening, investment process and engagement are set out in specific policies, including our banned weapons, energy and thermal coal policies.

HSBC AM's current policies including their application can be found here: Policies and Disclosures - Individual Investor.

1. Screening: Applying rules to a universe of securities, issuers, investments, sectors or other financial instruments to rule investments in or out, based on pre-specified criteria which might include an investor's preferences or investment metrics and are part of an investment process or reflect a client or fund mandate. When used as an ESG incorporation approach, screening can be positive, best-in-class, norms-based or negative.

Strategy

Actual and potential impacts of material sustainability-related risks and opportunities on HAMF's business, strategy and financial planning

We have a range of policies and commitments that detail our approach to critical issues such as financed emissions, energy, thermal coal, biodiversity, human rights and banned weapons.

Biodiversity

We recognise that nature and biodiversity issues may present risks and opportunities to companies, which could have a material effect on a company's risk profile and financial performance over various investment time horizons.

HSBC AM engages with priority companies where bioeconomy and natural capital[1] are relevant issues as defined in our Stewardship Plan. These companies are encouraged to develop companywide plans and prioritise action to mitigate biodiversity risks and identify opportunities. Many of the companies that we engage with are held within HAMF portfolios.

In addition to engagement with priority companies, HSBC AM also aims to collaborate, share knowledge, and assess biodiversity-related metrics amongst other activities as part of the Finance for Biodiversity Pledge.

Banned Weapons

Under our banned weapons policy[2], the active, systematic, and index portfolios that HAMF manage do not hold securities or other assets that have been issued by corporations with verified involvement or with strong indication of involvement in the development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of weapons banned by certain international conventions.

1. The bioeconomy, in this context, refers to an economic system that utilises biological resources, such as plants, animals, and microorganisms, to produce food, materials, and energy. Natural capital refers to the world's stocks of natural assets, including geology, soil, air, water, and all living things.
2. This policy applies to all our active fundamental, index and active systematic equity and fixed income strategies where it is permitted under local laws and regulations to apply exclusions. It does not apply universally to strategies incorporating third party funds such as multi-asset portfolios, and our Fund of Hedge Fund business. Multi-asset strategies will seek funds with aligned / similar restrictions where these are available.

Strategy

Actual and potential impacts of material sustainability-related risks and opportunities on HAMF's business, strategy and financial planning

Human Rights

Businesses play an important role in respecting and upholding human rights, which is increasingly recognised as a key factor in regulatory compliance, reputational risk management, operational stability, and supply chain resilience. As investors, we prioritise human rights allegations that carry the greatest risk of causing or contributing to significant adverse impact by companies in our investment portfolios.

Failure to address these violations can escalate into legal penalties, regulatory investigations, operational and supply chain disruptions, damage to brand reputation, boycotts, and loss of market access. These risks not only impact the financial performance of individual investee companies but also create financial and reputational risks for our clients' investments.

We engage with companies prioritised for purposeful engagement under our Stewardship Plan, focusing on human rights where relevant. This includes issues related to human rights policy and oversight, community relations, and supply chain management.

Please note multi-asset or fund of fund strategies utilising third party, systematic or passive funds may be unable to implement certain aspects of these guidelines with potential limited exposure to issuers that would otherwise be excluded. Non-labelled multi-asset or fund of funds strategies with sustainability characteristics will seek strategies with aligned/similar restrictions where these are available. For the funds that are passively managed and have as an investment objective to track as closely as possible the returns of their underlying index, all screening criteria are applied at the index level. The index is rebalanced in accordance with its index rules, as outlined in the Index methodology document. However, HSBC monitors the index providers' approach as per its regulatory requirements and may also engage with the index providers to discuss index construction and changes that occurred as a result of an index rebalance.

Strategy

Actual and potential impacts of material sustainability-related risks and opportunities on HAMF's business, strategy and financial planning

Below we outline the sustainability-related topics that we deem material to HAMF:

Climate change

We recognise climate change as a significant challenge facing our clients in their investments. Climate-related risks may have a material effect on the risk profile and financial performance of investments over various investment time horizons.

Reducing emissions in assets under management

Our lead entity, HSBC Global Asset Management Limited (HSBC AM), has an interim 2030 financed emissions reduction target. Further details can be found within the Metrics and Targets section of the HAMF TCFD report – see page 64.

Energy transition

Energy is at the heart of the transition to net zero. The energy sector requires a significant transition to switch from reliance upon fossil fuels to a sustainable energy system. The energy transition is a systemic change for the economy, bringing investment risk for our clients but also significant investment opportunities as new infrastructure is built and technologies emerge.

Our approach to the energy sector is driven by our analysis of the investment impact of these risks and opportunities based upon our clients' investment interest. We prioritise engagement as the best means of supporting energy issuers in their transition. We recognise that fossil fuels, especially natural gas, have a role to play in the transition, even though that role will continue to diminish. At the same time, a significant increase is required in global investment in clean technologies and infrastructure that can help transform future energy supply and demand.

Under our phase-down energy policy, we aim to engage with and assess transition plans of listed issuers responsible for around 70 per cent of relevant emissions covering listed equity and corporate fixed income under our direct investment control and managed in our major investment hubs. It therefore covers active fundamental, active systematic and passive holdings. Engagement and assessment are undertaken for the oil and gas, and power and utilities issuers in this group. Details are covered under the Risk Management section of the HAMF TCFD report – see page 40.

Multi-asset or fund of fund strategies utilising third party, systematic or passive funds may be unable to implement certain aspects of the energy policy, with potential limited exposure to issuers that would otherwise be excluded. However, HAMF has a range of five Global Responsible Multi-Asset Portfolios which are classified as non-labelled products with sustainable characteristics, and these seek funds with aligned or similar restrictions where these are available.

Strategy

Actual and potential impacts of material sustainability-related risks and opportunities on HAMF's business, strategy and financial planning

Thermal coal phase out

Phasing out thermal coal is a priority for early action in achieving net zero emissions. Burning coal for electricity generation is one of the most carbon emission intensive activities in the economy.

While many countries are well advanced in phasing out thermal coal power, some emerging markets still rely on coal for most of their electricity and need more time for the transition. Reflecting this, we have a policy to phase-out from thermal coal by the end of 2030 in EU/OECD markets and by the end of 2040 in all markets within our actively managed portfolios.

Details are covered under the Risk Management section of the HAMF TCFD report – see page 40.

HAMF has two index funds which are classified under SDR as non-labelled products with sustainable characteristics, the Developed World Lower Carbon ESG Tilt Equity Index Fund and the USA Lower Carbon ESG Tilt Equity Index Fund. These two funds were launched before our thermal coal policy came into effect, and hence, the restrictions on thermal coal mining and thermal coal-fired power generation do not apply to these funds.

Multi-asset or fund of fund strategies utilising third party, systematic or passive funds may be unable to implement certain aspects of the Thermal Coal Policy, with potential limited exposure to issuers that would otherwise be excluded. HAMF has a range of five Global Responsible Multi-Asset Portfolios which are classified as non-labelled products with sustainable characteristics, and these seek funds with aligned or similar restrictions where these are available.

Risk Management

Please refer to the Risk Management section of the HAMF TCFD report (pages 35 – 44) as there is no additional information related to SDR.

Metrics and Targets

Metrics and Targets

SDR metrics and target disclosures

This section complements the Metrics and Targets pillar of the HAMF TCFD framework by incorporating additional disclosures aligned with the FCA's Sustainability Disclosure Requirements (SDR).

Sustainability-related topics that are relevant to HAMF are detailed in the Strategy section of this report. When considering these sustainability-related topics, we disclose metrics for the following which were deemed most relevant for HAMF, based upon our materiality assessment, and reflecting the nature and scale of our business.

Climate-related Indicators:

1

Greenhouse Gas (GHG) Emissions:

Monitoring absolute greenhouse gas emissions of investee companies forms a foundational aspect of our climate strategy and net zero ambitions. Similar metrics are disclosed in our HAMF TCFD disclosures as **"Total Carbon Emissions"** metric – refer to page 53.

2

Carbon Footprint:

This reflects total emissions relative to assets under management and provides an aggregate measure of emissions exposure across the portfolio. Similar metrics are disclosed in our HAMF TCFD disclosures as "**Total Carbon Footprint**" metric, expressed in tonnes of CO_2e per USD million invested – refer to page 52.

3

GHG Intensity of Investee Companies:

This measure enables us to understand emissions efficiency and the transition readiness of portfolio companies. Similar metrics are disclosed in our HAMF TCFD disclosures as **"Weighted Average Carbon Intensity (WACI)"** metric – refer to page 51, which captures emissions intensity per unit of revenue or GDP (for sovereigns).

4

Exposure to companies active in the fossil fuel sector:

This metric represents the share of the portfolio's corporate assets with active exposure to companies involved in fossil fuel-related activities. It includes companies generating revenue from thermal coal extraction, oil and gas production, fossil fuel-based power generation, and products or services supporting fossil fuel operations. Details of our fossil fuel exposure metrics definition can be found in the Appendix.

Metrics and Targets

SDR metrics and target disclosures

Fossil fuel involvement data is updated periodically and reflects the latest available information as of 31 December 2025.

Fossil fuel exposure and data coverage for HAMF (as of 31 December):

	31 Dec 2025	31 Dec 2024
Metric		
Exposure to companies active in the fossil fuel sector	8.06% of total AuM	8.33% of total AuM
Eligibility and Coverage Data*		
Eligibility	89.73%	88.66%
Coverage	88.74%	87.69%

Data Vendor: Morningstar Sustainalytics

* "Eligibility" refers to holdings that are relevant (companies, sovereigns or real estate) for this metric and "Coverage" refers to those eligible holdings for which relevant underlying data has been obtained or estimated.

Financial impact of sustainability-related risks and opportunities within our financial planning

Scenario analysis is currently applied at the portfolio level to assess investment risks and opportunities. HAMF is not using sustainability-related scenarios within our entity-level financial planning at present due to the financial impacts of sustainability being primarily indirect, making direct integration into revenue and cost forecasts challenging.

Appendix

Appendix

Details of our fossil fuel exposure metrics definition

Scope

The fossil fuel exposure metrics applies to corporate issuers (both listed equity and corporate fixed income) held across portfolios managed by HAMF. Sovereign and supranational holdings are excluded. The analysis identifies companies with material involvement in fossil fuel-related activities based on revenue exposure and sector classification data from external ESG providers.

Units

Percentage of Assets under Management (AuM) - % of investments with fossil fuel involvement.

Calculation Methodology

The metric reflects the proportion of the investments in companies with revenues explicitly tied to fossil fuel activities, including thermal coal extraction, thermal coal power generation, oil and gas production, power generation and supporting products and services.

Exception: To ensure appropriate classification, for “Oil and Gas supporting products and services”, only companies classified within the energy sector are considered to ensure that pure Oil and Gas supporting product and service subsidiaries are captured. Only companies from the energy sector will be included in the calculation for this sub-indicator. It limits the scope of "Oil and Gas - Supporting Products and Services revenue" to companies in the energy sector with revenues explicitly tied to oil and gas activities and excludes companies providing indirect support product and services (e.g. IT or data management).

For Thermal Coal, we will maintain the existing scope to capture activities such as the transportation and processing of thermal coal, consistent with Morningstar Sustainalytics’ methodology.

It is important to note that a fossil fuel share of zero is assigned to certain internally approved green bonds issued by companies operating in the fossil fuel sector, where the proceeds are ring-fenced for environmentally beneficial projects. This treatment is aligned with the International Capital Market Association (ICMA) Green Bond principles and applies only where the bonds have been assessed and approved internally against such standards.

Investments flagged under the criteria above are aggregated and expressed as a percentage of total AuM, where data is unavailable, holdings may be excluded from the calculation.

Threshold

The threshold for all indicators, including thermal coal extraction, thermal coal power generation, thermal coal supporting products and services, oil and gas production, oil and gas generation, and oil and gas supporting products and services, is set at 0%, with no sector limitations, except for oil and gas supporting products and services, where the Global Industry Classification Standard (GICS) sectors classification must be "Energy" and is not considered if GICS sectors level data is unavailable.

Appendix

Details of our fossil fuel exposure metrics definition

Data Source

Company revenue data used for this metric is collected from Morningstar Sustainalytics, an external ESG data provider. Sustainalytics identifies fossil fuel involvement based on company-level revenue disclosures and estimates across a wide range of fossil fuel activities including:

Thermal Coal

- Thermal coal extraction
- Thermal coal power generation
- Thermal coal supporting products and services

Oil and Gas

- Oil and Gas production
- Oil and Gas generation
- Oil and Gas supporting products and services

Important Information

Important Information

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