Data Pack

This Data Pack forms part of our 2025 Annual Integrated Report and our 2025 Responsible Investment Report.

Definitions

Carbon intensity	We report carbon intensity as financed emissions per $M invested. The financed emissions associated with the measured portfolio are summed and then divided by the measured portfolio value in millions. This allows us to account for changes in the size of our portfolio across different years.[1]
Climate investment	To identify climate investments across our portfolio we have established a list of activities we believe contribute to climate mitigation and adaptation. We have defined a climate investment as a company or asset where at least 50% of revenue is aligned to one of these activities. The list of qualifying activities can be found on the **Climate Investment Activities page**, and our methodology for assessing individual companies or assets can be found on the **Climate Investment Methodology page**. In addition, to qualify as a climate investment the company or asset must have no involvement in new (greenfield) coal, oil or gas exploration and/or extraction projects.
Financed emissions	Financed emissions are those that we, as an investor, are responsible for through our investment or financing activity, and are thus shared between equity and debt holders. Our investment value in or level of finance provided to a company is divided by the company's enterprise value including cash, this is then multiplied by the company's emissions. We calculate financed Scope 1 and 2 emissions; these sit within our net zero goal boundary.[2] We also calculate financed scope 3 emissions where data allows but these do not sit within our net zero goal. Scope 1 emissions come from sources that an organisation owns or controls directly (e.g. burning fuel in company fleet of vehicles). Scope 2 emissions are those that a company causes indirectly and come from where the energy the company purchases and uses is produced (e.g. the electricity the company uses). Scope 3 emissions are those emissions a company doesn't directly control, and include emissions in their supply chain, emissions arising from the transportation of raw materials and products, and the emissions generated by consumers using their products. An understanding of scope 3 emissions can identify companies and assets where climate risk resides in their value chain, rather than their direct operations.
GHG	Greenhouse gases
Material	Material ESG risks and opportunities are those that are likely to affect business or investment performance.
Taxonomy	Taxonomies provide criteria or definitions for 'green' or 'sustainable' products and investments.
EVIC	Enterprise Value Including Cash.
tCO2e	Tonnes of CO2 equivalent. A standard unit for counting greenhouse gas (GHG) emissions regardless of whether they're from carbon dioxide or another gas, such as methane.

1 Please see our Carbon Metrics Methodology document for more details.

2 Our net zero goal includes those asset classes where we can measure our carbon footprint. Please see our Carbon Metrics Methodology document for more details.

Scenario analysis - assumptions

	Net Zero	Net Zero Financial Crisis	Delayed Net Zero	Limited Action	High Warming
	In the Net Zero scenario, global CO2 emissions reach net zero by 2055, and global average temperatures stabilise close to 1.6°C above pre-industrial levels by 2100. This scenario explores the risks and opportunities of an optimistic, ambitious but orderly transition to net zero by 2055. An ambitious set of policies aimed at reducing emissions are introduced. These policies include global carbon pricing and energy taxation, a phase-out of coal and fossil fuel technologies, energy efficiency regulations, and subsidies for renewable energy, electric vehicles, afforestation and reforestation. New power generation technologies, including hydrogen and carbon capture and storage (CCS) are assumed to be viable and there is significant adoption of afforestation and reforestation activities to offset hard-to-abate emissions. The world experiences comparably low impacts from acute physical risk (extreme weather events) and chronic physical risk (gradual warming) as the world adapts to the effects of climate change. The financial market implications arising from transition and physical risks are not materially disruptive.	In the Net Zero Financial Crisis scenario, the low-carbon transition policies and technologies are identical to those in the Net Zero scenario. Physical impacts are also identical to the Net Zero scenario. Global CO2 emissions reach net zero by 2055, and global average temperatures stabilise at 1.6°C above pre-industrial levels by 2100. The key difference in the Net Zero Financial Crisis scenario is the assumption of a disorderly and financially disruptive transition. There are disruptive effects in financial markets as climate risks are abruptly priced-in in 2026, triggered by the submission of new Nationally Determined Contributions (NDCs), leading to a confidence shock to the financial system that year. In 2026, companies and investors who committed to net zero targets by 2050 evaluate their emissions trajectory which results in the need for sudden adjustments. Divestments from assets related to carbon-intensive economic activities ('stranded assets') causes an abrupt revaluation and subsequent knock-on financial effects.	In the Delayed Net Zero scenario, policy change is delayed until 2030 when ambition increases and the feasibility and competitiveness of low-carbon technology means that emissions reach net zero later in the century. These include global carbon pricing and energy taxation, a phase-out of coal and fossil fuel technologies, energy efficiency regulations, and subsidies for renewable energy and electric vehicles. These policies are not implemented on the scale that is required to reach net zero emissions by 2050. This scenario results in emissions trending towards net zero after 2050 and global average temperatures stabilizing at 2°C above pre-industrial levels by 2100. This scenario reflects rapid power generation technology developments, with considerable progress in the development of carbon capture and storage (CCS) technologies. The world is faced with moderate impacts from extreme weather events and temperature change. Financial market disruption arising from transition risks occur in 2030. This scenario explores increased policy action and technological developments, that drive a transition which reduces severe physical risk impacts.	In the Limited Action scenario, global average temperatures are 1.8°C warmer than pre-industrial levels by 2050 and 2.9°C warmer by 2100. Policymakers take moderate steps to address climate change but commitments and Nationally Determined Contributions (NDCs) made under the Paris Agreement are not fully met and adjusted for credibility. Only existing carbon markets continue, including the EU Emissions Trading System (ETS), with an assumed moderate increase in the carbon price. Regulation and taxation of fossil fuel-based technologies is limited. There is progressive adoption of low-carbon technologies, such as electric vehicles, driven by factors including cost reduction and efficiency improvements. This scenario reflects high risks from extreme weather events and high temperatures. These risks have material financial market implications in the 2030s, due to lower expected performance. This scenario explores a limited transition, with high exposure to physical risk.	In the High Warming scenario, the global average temperature is around 2°C warmer than pre-industrial levels by 2050 and 3.7°C warmer by 2100. This scenario explores the risks of a failed transition leading to very severe physical risks. There are no new low-carbon policies enacted in this scenario and some existing ones are scaled back. Multiple climate tipping points are reached and many countries suffer from extreme drought and water shortages. The higher average temperatures affect human health and damage crop yields, driving a reduction in labour and agricultural productivity. In addition, infrastructure damage from extreme weather events leads to direct losses and indirect effects to the economy via supply chain disruption. The triggering of multiple climate tipping points drives an exponential increase in extreme weather events. The lost productivity and extreme weather events have large financial market implications in 2030 and 2039 when future risks are priced in.
Global warming temperature (°C)[3]					
2100	1.6		1.9	2.9	3.7
Carbon price (2024$/tCO2)					
2030	$197		$110	$16	$12
2050	$507		$276	$22	$16
GHG emissions in 2050 (compared with 2024)					
2050	95% reduction		64% reduction	17% reduction	4% increase
Electricity Generation 2030 (%)					
Coal	20.8		28.0	27.4	30.9
Oil	2.6		3.2	2.5	3.3
Gas	16.9		16.8	19.1	19.7
Generation + CCS	2.9		1.0	0.3	0.0
Nuclear	9.3		8.2	8.4	7.9
Wind and solar	31.2		27.8	27.2	23.3
Other renewables	16.4		15.0	15.1	14.9
Electricity Generation 2050 (%)					
Coal	0		0	6.1	14.6
Oil	0.4		0.6	0.7	2.2
Gas	1		1.5	4.7	11.2
Generation + CCS	5.7		5.3	0.2	0.0
Nuclear	6		5.8	6.8	6.5
Wind and solar	76.3		76.8	72.1	56.1
Other renewables	10.7		10.1	9.3	9.5
Passenger Car EV penetration (%)					
2030	11.8		10.3	9.8	8.7
2050	84.4		83.1	65.9	55.5

3 Global warming temperature reflects the trend temperature change relative to pre-industrial average levels (1850–1900).

Scenario analysis - limitations

Transition Risk	Only one possible pathway to each temperature outcome is modelled. Technologies where insufficient data is available or that do not yet exist are not captured. Behavioural shifts, such as changes in lifestyle (e.g. low-meat diets) or economic systems (e.g. circular economy) are not currently included in our scenarios. The econometric approach means that historical interactions between economic and financial variables in the model are assumed to hold in the future.
Physical Risk	Chronic physical risks are modelled by a damage function proxy from literature. Economic and financial impacts of climate-related health impacts, biodiversity loss, geopolitical conflict and migration are only implicitly captured. The impacts of tipping points in the High Warming scenario are reflected by modelling their impact on global warming (i.e. stronger increase of temperatures after a tipping point is hit) and feeding these higher temperatures in the physical risk damage function. This is a simplification of reality, as tipping points may also impact physical risks via other channels than temperature. Furthermore tipping points could also be hit in lower temperature scenarios.
Market Risk	The timing and severity of events like the sentiment shock and pricing-in of transition and physical risks is based on assumptions but inherently uncertain. Climate-related health impacts, geopolitical conflicts and migration are not explicitly captured.

Climate Investment Activities List

Area	Activity	Mitigation	Adaptation	Additional comments
Transport	Electric transportation	X		Incorporates electric passenger vehicles and electric rail. Inclusion supported by EU taxonomy categories: (1) transport by motorbikes, passenger cars and light commercial vehicles, and (2) passenger interurban rail transport; and IEA net zero scenario pillars of decarbonisation (electrification).
Transport	Personal mobility (e.g. bicycles)	X		Inclusion supported by EU taxonomy category Personal mobility, cycle logistics; and IEA net zero scenario pillars of decarbonisation (behavioural changes).
Manufacturing	Manufacture of low carbon technologies for transport	X		Inclusion supported by EU taxonomy category Manufacture of low carbon technologies for transport, and IEA net zero scenario pillars of decarbonisation (electrification).
Manufacturing	Manufacturing of energy efficiency equipment for buildings	X	X	Inclusion supported by EU taxonomy category Manufacture of energy efficiency equipment for buildings, and IEA net zero scenario pillars of decarbonisation (efficiency).
Manufacturing	Manufacture of renewable energy technologies	X		Inclusion supported by EU taxonomy category Manufacture of renewable energy technologies, and IEA net zero scenario pillars of decarbonisation (renewables).
Manufacturing	Manufacturing of low carbon technologies	X		Inclusion supported by EU taxonomy category Manufacture of other low carbon technologies, and IEA net zero scenario pillars of decarbonisation (electrification).
Resource efficiency	Recycling and waste management	X	X	Inclusion supported by the IEA net zero scenario pillars of decarbonisation (behavioural changes, with specific focus on material resource efficiency).
Resource efficiency	Repair and reuse	X	X	Inclusion supported by the IEA net zero scenario pillars of decarbonisation (behavioural changes, with specific focus on material resource efficiency).
Energy	Renewable power generation	X		Inclusion supported by EU taxonomy categories: electricity generation from (1) solar photovoltaic technology, (2) wind power, (3) hydropower, (4) geothermal, (5) bioenergy, and IEA net zero scenario pillars of decarbonisation (renewables).
Energy	Transmission of electricity	X	X	Inclusion supported by EU and Australian taxonomy category Transmission and distribution of electricity, and IEA net zero scenario pillars of decarbonisation (electrification).
Energy	Storage of electricity	X	X	Inclusion supported by EU taxonomy category Storage of electricity, and IEA net zero scenario pillars of decarbonisation (electrification).
Water Supply	Construction, operation and extension of water treatment and supply systems	X	X	Inclusion supported by EU taxonomy category Construction, operation and extension of water treatment and supply systems.
Professional/scientific/ technical activities	Professional services related to energy performance of buildings/infrastructure	X		Inclusion supported by EU taxonomy category Professional services related to energy performance of buildings/infrastructure, and IEA net zero scenario pillars of decarbonisation (efficiency).
Professional/scientific/ technical activities	Engineering and related activities dedicated to adaptation to climate change		X	Inclusion supported by EU taxonomy category Engineering and related activities dedicated to adaptation to climate change.
Forestry	Sustainable forestry	X		Inclusion supported by EU taxonomy category Forest management.
Buildings	Ownership of buildings	X	X	Inclusion supported by EU taxonomy category Acquisition and ownership of new buildings. Inclusion must align with IEA net zero scenario and Cbus goals of net zero operational emissions by 2030.
Buildings	Construction of new buildings	X	X	Inclusion supported by EU taxonomy category Construction of new buildings. Inclusion must align with IEA net zero scenario and Cbus goals of net zero operational emissions by 2030.
Buildings	Building renovations	X	X	Inclusion supported by EU taxonomy category Renovation of existing buildings. Inclusion must align with IEA net zero scenario and Cbus goals of net zero operational emissions by 2030.
Food	Sustainable foods/Alternative proteins	X	X	Inclusion supported by IEA net zero scenario decarbonisation pillars (behavioural changes); and OECD research (Opportunities and Challenges for Food Systems' Transformation, 2022).

Note: EU taxonomy refers to EU Taxonomy Climate Delegated Act, Annex I (mitigation) and Annex II (adaptation), IEA net zero scenario refers to the IEA Net Zero by 2050 Report (2021).

Climate Investment Methodology

Unlisted Property

5-star rating from GRESB
- N → Excluded
- Y ↓

Net zero 2030 target (scope 1 and 2 minimum)
- N → Excluded
- Y ↓

Portfolio emissions below CCREM trajectory (as per GRESB analysis)
- N → Excluded
- Y ↓

Included

Private Equity/Infrastructure

Only considered pure plays

Is the business primarily involved in an activity within the Cbus list?
- N → Excluded
- Y ↓

Included

Listed Equities/Listed Infrastructure

>=50% revenue eligible under EU taxonomy
- Y ↓
- N → Excluded

>=50% revenue aligned within the Cbus climate investment list?
- Y ↓
- N → Excluded

MSCI Low carbon transition category = Solution
- Y ↓
- N → Excluded

Does 50% revenue align with an activity captured within the Cbus climate investment list?
- Y ↓
- N → Excluded

Any involvement in new fossil fuel extraction or exploration?
- N → Included
- Y → Excluded

Carbon Data

Financial Year	2024	2023*	2022*	2021*	2020*	2019*
Financed Scope 1 and 2 emissions - Net Zero and 2030 goal						
Asset classes included in financed Scope 1 and 2 emissions	Equities Property Infrastructure	Equities Property Infrastructure Credit Private Equity	Equities Property Infrastructure Credit	Equities Property Infrastructure Credit	Equities Property Infrastructure Credit	Equities Property Infrastructure Credit
% total portfolio included in financed Scope 1 and 2 emissions	71.84%	72.20%	71.34%	72.42%	65.33%	66.24%
Total financed Scope 1 and 2 emissions (tCO2e) (across equities, infrastructure, property, and a subset of private equity and instruments in external credit portfolio where applicable)	2,603,374	2,312,066	1,949,864	1,770,036	1,597,505	2,035,649
$M invested (across equities, infrastructure, property, and a subset of private equity and instruments in external credit portfolio where applicable)	67,991	61,521	50,541	47,492	35,395	34,836
Coverage of asset classes include in carbon metrics**	98.98%	95.79%	94.36%	95.57%	95.75%	94.22%
Financed Scope 1 and 2 emissions intensity (tCO2e/$M invested) (across equities, infrastructure, property, and a subset of private equity and instruments in external credit portfolio where applicable; equivalent to EVIC weighted average carbon intensity)	38.29	37.58	38.58	37.27	45.13	58.43
Emissions intensity change compared to baseline (2019)	-34.47%	-35.69%	-33.98%	-36.22%	-22.76%	-
2030 reduction goal guiderail (Assumes a linear trajectory from 2019 to a 45% reduction by 2030)	-23.80%	-19.54%	-15.04%	-10.30%	-5.29%	-
Financed Scope 3 emissions						
Listed equities - financed Scope 3 emissions (tCO2e)	17,686,903	13,927,843	12,896,427	12,969,871	8,119,470	11,159,429
Coverage (%)	93.39%	97.83%	95.33%	96.95%	96.14%	96.51%
Estimated (%)	11.54%	11.62%	14.84%	17.87%	21.37%	25.21%
Unlisted property - financed Scope 3 emissions (tCO2e)	39,856	41,696	33,772	Unavailable (no property managers provided Scope 3 emissions data for this period)		
Coverage (%)	97.31%	97%	100%			
Estimated (%)	unknown	unknown	unknown			
Infrastructure - financed Scope 3 emissions (tCO2e)	Unavailable					
Unlisted property managers						
Scope 1 and 2 Carbon intensity (kgCO2e/m2) Targeting net zero 2030	15.96	21.14	31.59	24.68	33.69	45.75

Equities - Current data availability

Financial Year	2024	2023	2022	2021	2020	2019
% Equities FUM where carbon data was available from the relevant year (e.g.,% FY24 equities FUM using 2024 carbon data)^	58.77%	93.41%	99.94%	99.52%	99.85%	100.00%

* Data restated as data completeness continues to increase across previous reporting years, and where we expand coverage into new asset classes.

** An asset is excluded from the analysis if carbon or financial data is unavailable for the year of analysis or 2 previous years (specifically for equities), cash and derivatives are excluded.

^ Equities FUM only includes investments that have a financed Scope 1 & 2 emissions (tCO2e) value >0