

Portfolio Impact Measurement Report

ESG Australian Share Fund

April 2025

Carbon footprint and intensity

	Carbon emissions		Carbon	
	Total tons CO ₂ e	Normalised tons CO ₂ e / \$M invested	Revenue share tons CO ₂ e / \$M sales	Weighted average tons CO ₂ e / \$M sales
Portfolio ^{1,2}	33,429	53.8	64.6	57.8
Benchmark ^{1,3}	46,220	74.3	137.3	96.6

Sustainable development goals alignment

The following table represents measurement of the contribution and alignment of the Portfolio's top ten positions with the United Nations Sustainable Development Goals ("SDGs"). As a broadly adopted impact assessment framework, the SDGs support identifying whether issuers are acting responsibly, mitigating and remediating harm and supporting sustainable opportunities. See appendix for more information.

Company	Portfolio Weight	SDG Theme Assessment ⁴							
		Practices		Prosperity		People		Planet	
		Business ethics	Governance	Healthy lives	Development tools	Social welfare	Human capital	Climate change	Natural capital
Deterra Royalties Ltd	5.2%								
EVT Limited	5.0%								
GWA Group Limited	4.9%								
Healius Limited	4.9%								
Reliance Worldwide Corp. Ltd.	4.3%								
Brickworks Ltd	4.1%								
Ampol Limited	4.0%								
GPT Group	3.5%								
CSL Limited	3.2%								
National Australia Bank Limited	3.0%								

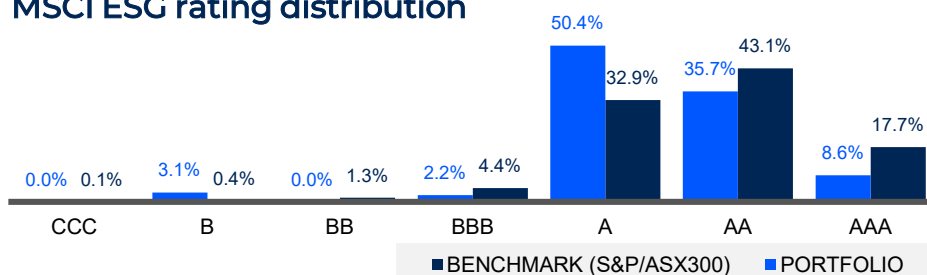
Contribution legend⁴: Excellent ■ Good ■ Neutral ■ Poor ■

Portfolio ESG rating¹

MSCI ESG
Portfolio Rating



MSCI ESG rating distribution



¹ Source: MSCI ESG Research, data as of 31 March 2025. See appendix for definition.

² Excludes cash holdings. Coverage by portfolio weight – 100%. Where carbon data is unavailable for a company, the weights of remaining companies are rebalanced so that the covered portfolio weight equals 100%. Coverage may vary between portfolios as the emission metrics depend on availability of underlying data.

³ Benchmark is the S&P/ASX 300 Index. Coverage by portfolio weight – 98.7%.

⁴ Source: Contribution based upon Moody's Sustainable Development Goals Assessment, accessed via Moody's DataLab Platform, data as of 31 March 2025. See appendix for further description.

Appendix

SDG theme assessment – corporate action framework themes⁵

Moody's consolidates the 17 SDGs into a corporate action framework, whereby company contributions are assessed through eight themes based upon their behaviour and/or their products and services. These themes fall within the four pillars of the SDG framework: *Practices, People, Prosperity and Planet*.

Practices



Business ethics: behaviour in preventing corruption, anti-competitive practices, ensuring transparent and ethical dialogue with public authorities, and maintaining sound relationships with customers and suppliers.

Governance: behaviour in ensuring efficient Board functioning, the integration of ESG issues, responsible audit and internal controls, fair and transparent executive remuneration, and the respect of shareholder rights.

People



Social welfare:

behaviour in protecting human rights, promoting peace, developing inclusive societies, and paying fair taxes.

Human capital: behaviour in protecting and promoting its workforce through the promotion of diversity, responsible labour relations, fair remuneration, as well as responsible and safe working conditions, including those of its suppliers.

Prosperity



Healthy lives: products that meet global food, health, water and sanitation needs in a responsible manner.

Development tools: products that allow access to information, promote education and employment, develop SMEs, support financial inclusion and provide needed infrastructure.

Planet



Climate change: products and services which promote the use of renewable energy, improve energy efficiency, reduce GHG emissions, protect the environment, and remediate damage.

Natural capital: behaviour in reducing its environmental footprint, including energy use, emissions, water use, and waste creation, in addition to protecting biodiversity and minimising negative externalities, and including those of its suppliers.

Carbon Emissions – Total:

Carbon emissions for which an equity portfolio is responsible – calculated as the sum of the proportion of carbon emissions of portfolio companies assigned to each investor, based on the investor's ownership share of each company.

Carbon Emissions – Normalised:

Measure of a portfolio's contribution to climate change that enables comparisons with a benchmark or other portfolios, and over time, regardless of portfolio size. Calculated as total carbon emissions (see above), divided by the portfolio's market value.

Carbon Intensity – Revenue Share:

Carbon efficiency of the portfolio – how efficient is the portfolio in terms of carbon emissions per unit of output (sales). Calculated as total carbon emissions (see above), divided by the sum of the proportion of the sales of portfolio companies assigned to each investor, based on the investor's ownership share of each company.

Carbon Intensity – Weighted Average:

Companies with higher carbon intensity are likely to face more exposure to carbon related market and regulatory risks. This measure indicates a portfolio's exposure to potential climate change-related risks relative to other portfolios or a benchmark. Unlike the above three measures, it is agnostic to the portfolio's ownership share of each company. Calculated as a weighted average (by portfolio weight) of each portfolio company's carbon emissions / sales ratio.

MSCI ESG Rating⁷:

Designed to measure the resiliency of portfolios to long-term ESG risks and opportunities. The rating represents the weighted average of MSCI ESG company ratings. These ratings range from leader (AAA, AA), which is the highest grade, average (A, BBB, BB), to laggard (B, CCC), which is the lowest grade.

Contribution legend – SDG assessment criteria⁶

EXCELLENT



The issuer makes an excellent contribution to the relevant theme, including major involvement in the production of sustainable goods or services.

GOOD



The issuer makes a good contribution to the relevant theme, including minor involvement in the production of sustainable goods or services.

NEUTRAL



The issuer's contribution to the relevant theme is neutral. The issuer is not involved in controversial activities that work against the achievement of the SDGs.

POOR



The issuer is involved in controversial activities that work against the achievement of the SDGs.

⁵Source: Moody's *Sustainable Development Goals Assessment*.

⁶Criteria based upon Perpetual's analysis of Moody's *Sustainable Development Goals Assessment*, accessed via Moody's DataLab platform, data as of 31 March 2025.

⁷For more information see www.msci.com/our-solutions/esg-investing/esg-ratings

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