Climate Risk Report

October 28, 2026

Portfolio Name:	BGEF - 30 June 2026
Benchmark Name:	MSCI WORLD EX AUSTRALIA
As Of Date:	June 30 2026
Currency:	AUD

About this report

This report is designed to provide institutional investors with transparency into their portfolios' climate-related risks and opportunities according to the recommendations from the Task Force on Climate-related Financial Disclosures (TCFD). With climate-related risks posing a potential threat to the long term resilience of investment portfolios and with climate reporting frameworks and regulations gaining momentum, there is a growing focus on climate risk management practices and disclosures.

This report aims to help investors understand their exposure to these risks and opportunities, one of the key aspects of the TCFD recommendations and an essential step in a Net Zero journey.

This report combines both current exposure climate data and forward looking metrics. Depending on your product subscription you will see relevant data in the report. Please note that a '0' will be displayed in two cases; either 1. the metric in question is not part of your current subscription, or 2. there is no data flowing for that datapoint (no involvement for instance) - we are working on making this more transparent in the next iteration of the report. If you are unsure about your subscription please contact your Sustainability & Climate Solutions Specialist.

Table of Contents

1 **Climate Risk Dashboard**

2 **Transition Risks and Opportunities**

2.1 Carbon Footprint

2.2 Fossil Fuel Exposure

3 **Temperature Alignment**



Integrating climate data into the investment process

Transition Risks & Opportunities

Carbon Footprint

		Portfolio	Benchmark	Active
Allocation Base	EVIC			
Financed Carbon Emissions tons CO2e / AUD M invested Investor Allocation: EVIC	Scope 1+2	2.6	18.7	-85.9%
	Scope 3 – upstream	30.0	44.2	-32.2%
	Scope 3 – downstream	40.0	127.7	-68.7%
Total Financed Carbon Emissions tons CO2e Investor Allocation: EVIC	Scope 1+2	3,803.9	26,940.2	-85.9%
	Scope 3 – upstream	43,238.8	63,783.0	-32.2%
	Scope 3 – downstream	57,746.0	184,285.5	-68.7%

Weighted Average Carbon Intensity

		Portfolio	Benchmark	Active
Corporate constituents tons CO2e / AUD M sales	Scope 1+2	13.1	64.0	-79.5%
	Scope 3 – upstream	151.6	239.6	-36.7%
	Scope 3 – downstream	150.0	350.6	-57.2%
Sovereign constituents tons CO2e / AUD M GDP nominal	GHG intensity	N/A	N/A	N/A

Fossil Fuel Exposure

	Portfolio	Benchmark	Active
Potential emissions from fossil fuel reserves (tCO2e / AUD M invested)	0	492.8	-100.0%
Fossil Fuel Based Revenue Exposure	0.0%	3.7%	-3.7%
Thermal coal exposure (Any tie)	0.0%	3.9%	-3.9%
Oil & Gas exposure (Any tie)	4.8%	14.3%	-9.5%
Exposure to Power Generation			
Thermal Coal (apportioned fuel mix, % of generation)	0.0%	14.5%	-14.5%
Green and Fossil Fuel Based Revenue Coverage	99.3%	100.0%	-0.6%

MSCI Low Carbon Transition Risk Assessment

	Portfolio	Benchmark	Active
Exposure to companies classified as:			
Low Carbon Solutions	17.6%	14.3%	3.3%
Low Carbon Transition Risk	13.7%	20.2%	-6.5%
Low Carbon Transition Risk Coverage	99.3%	99.8%	-0.5%

Regulatory Disclosures

Transition Opportunities

	Portfolio	Benchmark	Active
Green Revenue Exposure	11.1%	11.0%	0.1%
Exposure to Power Generation			
Renewables (apportioned fuel mix, % of generation)	100.0%	19.7%	80.3%

Companies' Transition Plans

	Portfolio	Benchmark	Active
Companies with GHG emission reduction targets	92.4%	93.9%	-1.5%
Companies with targets across all scopes	60.3%	63.2%	-2.9%
Companies with SBTi approved targets	67.5%	58.2%	9.3%
Companies with top quartile carbon management score	60.7%	60.5%	0.3%

MSCI Climate Scenario Analysis Dashboard

Portfolio : BGEF - 30 June 2026 Currency : AUD
Benchmark : MSCI WORLD EX AUSTRALIA

Scenario Analysis

MSCI Climate Scenario Analysis

Selected Scenario : 2°C NGFS Orderly
Selected Technology Opportunities: Standard Technology Opportunities

	Portfolio	Benchmark	Active
Aggregate Climate VaR (Value at Risk)	-42.0%	-38.7%	-3.2%
Policy Climate VaR	-0.6%	-1.7%	1.1%
Technology Opportunities Climate VaR	0.2%	0.1%	0.0%
Physical Risk Climate VaR	-1.2%	-1.4%	0.2%
Macroeconomic Physical Risk Climate VaR	-40.3%	-35.8%	-4.6%

Physical Climate Risk

	Portfolio	Benchmark	Active
Tropical Cyclones	-0.3%	-0.3%	0.0%
Coastal Flooding	-0.3%	-0.4%	0.1%
Extreme Heat	-0.6%	-0.7%	0.1%
Extreme Cold	0.1%	0.2%	0.0%
Precipitation	-0.2%	-0.2%	0.0%
Extreme Snowfall	0.0%	0.0%	0.0%
Extreme Wind	-0.1%	0.0%	0.0%
Fluvial Flooding	0.0%	0.0%	0.0%
River Low Flow	0.0%	-0.1%	0.0%
Wildfire	0.0%	0.0%	0.0%
Aggregated Physical Climate VaR	-1.2%	-1.4%	0.2%

Portfolio Temperature Alignment

MSCI Implied Temperature Rise

	Portfolio	Benchmark	Active
Implied Temperature Rise	2.6°C	2.8°C	-7.1%
Implied Temperature Rise Coverage	99.3%	99.7%	-0.4%

Regulatory Disclosures

Portfolio : BGEF - 30 June 2026
Benchmark : MSCI WORLD EX AUSTRALIA
Currency : AUD

Footprint Metrics on Investor Allocation

		Portfolio	Coverage	Benchmark	Coverage	Active
Allocation Base	EVIC					
Financed Carbon Emissions tons CO2e / AUD M invested Investor Allocation: EVIC	Scope 1+2	2.6	99.3%	18.7	99.9%	-85.9%
	Scope 3 – upstream	30.0	99.3%	44.2	99.9%	-32.2%
	Scope 3 – downstream	40.0	99.3%	127.7	99.9%	-68.7%
Total Financed Carbon Emissions tons CO2e Investor Allocation: EVIC	Scope 1+2	3,803.9	99.3%	26,940.2	99.9%	-85.9%
	Scope 3 – upstream	43,238.8	99.3%	63,783.0	99.9%	-32.2%
	Scope 3 – downstream	57,746.0	99.3%	184,285.5	99.9%	-68.7%

Weighted Average Carbon Intensity

Corporate constituents tons CO2e / AUD M sales	Scope 1+2	13.1	99.3%	64.0	99.9%	-79.5%
	Scope 3 – upstream	151.6	100.0%	239.6	99.9%	-36.7%
	Scope 3 – downstream	150.0	100.0%	350.6	99.9%	-57.2%
Sovereign constituents tons CO2e / AUD M GDP Nominal	GHG intensity	N/A	N/A	N/A	N/A	N/A

Footprint Metrics on Investor Allocation Definitions

EVIC: Enterprise Value Including Cash

Enterprise Value Including Cash (EVIC) is an alternate measure to Enterprise Value (EV) to estimate the value of a company by adding back cash and cash equivalents to EV.

EVIC = Market capitalization at fiscal year-end date + preferred stock + minority interest + total debt + cash and cash equivalents

The underlying data used for EVIC calculation is sourced from a company's accounting year-end annual filings. EVIC is updated and reflected once a year as the data is sourced annually.

Financed Carbon Emissions
tons CO2e / AUD M invested

Allocated emissions to all financiers (EVIC) normalized by $m invested. Measures the carbon emissions, for which an investor is responsible, per AUD million invested, by their equity ownership. Emissions are apportioned based on equity ownership (% market capitalization).

$$\frac{\sum_n^i \left(\frac{current\ value\ of\ investment_i}{issuer's\ EVIC_i} \times issuer's\ Scope\ 1\ and\ Scope\ 2\ GHG\ emissions_i \right)}{current\ portfolio\ value\ (\$M)}$$

Total Financed Carbon Emissions
tons CO2e

Allocated emissions to all financiers (EVIC). Measures the total carbon emissions for which an investor is responsible by their equity ownership. Emissions are apportioned based on equity ownership (% market capitalization).

$$\sum_n^i \left(\frac{current\ value\ of\ investment_i}{issuer's\ EVIC_i} \times issuer's\ Scope\ 1\ and\ Scope\ 2\ GHG\ emissions_i \right)$$

Weighted Average Carbon Intensity Definitions

Corporate constituents
tons CO2e / AUD M sales

Measures a portfolio's exposure to carbon-intensive companies, defined as the portfolio weighted average of companies' Carbon Intensity (emissions/sales).

$$\sum_n^i \left(\frac{current\ value\ of\ investment_i}{current\ portfolio\ value} \times \frac{issuer's\ Scope\ 1\ and\ Scope\ 2\ GHG\ emissions_i}{issuer's\ \$M\ revenue_i} \right)$$

Sovereign constituents
tons CO2e / AUD M GDP nominal

Measures a portfolio's exposure to carbon-intensive economies, defined as the portfolio weighted average of sovereigns' GHG Intensity (emissions/GDP).

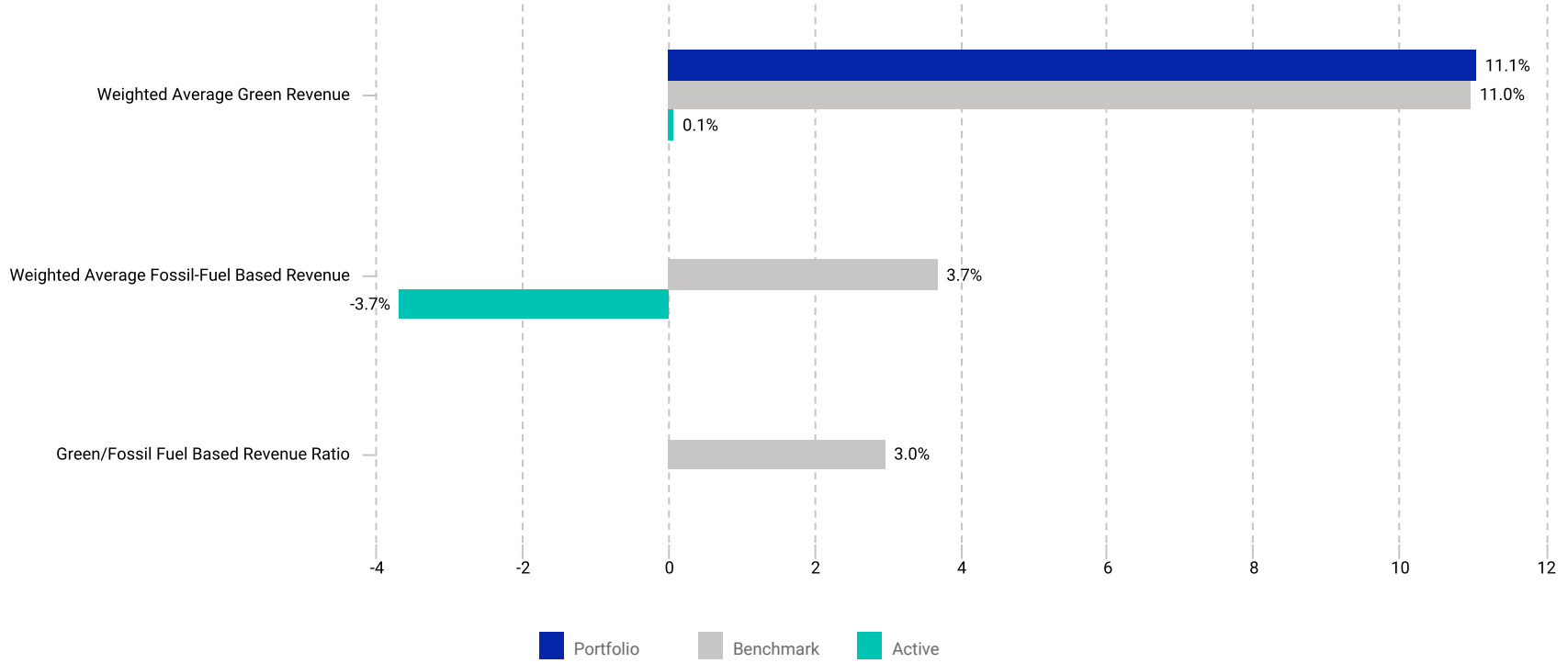
$$\sum_n^i \left(\frac{current\ value\ of\ investment_i}{current\ portfolio\ value} \times \frac{sovereign\ issuer's\ GHG\ emissions_i}{sovereign\ issuer's\ \$M\ GDP_i} \right)$$

Fossil Fuel-based and Green Revenues Summary

From MSCI S&C

Portfolio : BGEF - 30 June 2026
Benchmark : MSCI WORLD EX AUSTRALIA
Currency : AUD

Fossil Fuel Based and Green Revenue Summary



Understanding Fossil Fuel Based Revenue

Fossil fuel-based revenue is the weighted average of revenue exposure to thermal coal extraction, unconventional and conventional O&G extraction, O&G refining as well as revenue from the thermal coal power generation.

Understanding Green Revenue

Green revenue is the weighted average of revenue exposure to alternative energy, energy efficiency, green building, pollution prevention, sustainable water and sustainable agriculture.

MSCI Implied Temperature Rise

Implied Temperature Rise (ITR) provides a portfolio level number in degrees of Celsius demonstrating how aligned the companies in the portfolio are to global temperature goals.

Portfolio	Benchmark
2.6 °C	2.8 °C

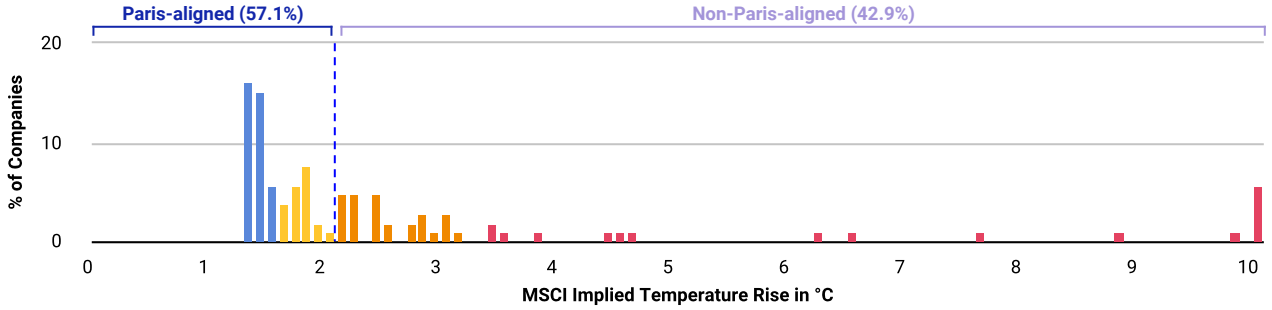
Regulatory Disclosures

The Implied Temperature Rise (ITR) metric provides an indication of how well public companies align with global temperature goals. Expressed in degrees Celsius, it is an intuitive, forward-looking metric that shows how a company aligns with the ambitions of the Paris Agreement -- which is to keep a global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C.

The portfolio-level Implied Temperature Rise uses an aggregated budget approach: it compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying fund holdings. The portfolio's total estimated carbon budget over- /undershoot is then converted to a degree of temperature rise (°C) using science based TCRE (Transient Climate Response to Cumulative Emissions). The allocation base used to define ownership is Enterprise Value including Cash (EVIC) in order to enable the analysis of equity and corporate bond portfolios.

Portfolio MSCI Implied Temperature Rise Distribution

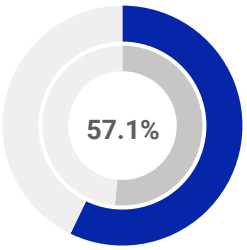
The issuers in the portfolio are distributed according to their Implied Temperature Rise showing the number who are aligned with the Paris Agreement and the more ambitious 1.5°C temperature goal.



Implied Temperature Rise Categories		% of companies in category
1.5˚C Aligned	<= 1.5˚C	37.1%
2˚C Aligned	> 1.5˚C - 2 ˚C	20.0%
Misaligned	>2.0 - 3.2˚C	25.7%
Strongly Misaligned	>3.2˚C	17.1%

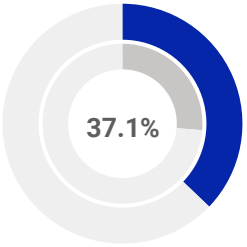
Share of Companies Aligning with Global Temperature Goals

≤ 2.0˚C



57.1% of companies within the portfolio (vs. 51.5% for the benchmark) align with the goal of limiting temperature increase to below 2°C.

≤ 1.5˚C



37.1% of companies within the portfolio (vs. 26.3% for the benchmark) align with the goal of limiting temperature increase to below 1.5°C.

Portfolio Benchmark

MSCI Climate Scenario Analysis Summary

From MSCI S&C

Portfolio : BGEF - 30 June 2026 Currency : AUD
Benchmark : MSCI WORLD EX AUSTRALIA

Climate Value at Risk

Selected Scenario : 2°C NGFS Orderly
Selected Technology Opportunities: Standard Technology Opportunities

	2°C NGFS Orderly			1.5° REMIND NGFS Orderly			1.5° REMIND NGFS Disorderly			2° REMIND NGFS Orderly			3° REMIND NGFS NDC		
	Portfolio	Benchmark	Active	Portfolio	Benchmark	Active	Portfolio	Benchmark	Active	Portfolio	Benchmark	Active	Portfolio	Benchmark	Active
Policy Climate Var (Scope 1,2,3)	-0.6%	-1.7%	1.1%	-6.1%	-13.1%	7.0%	-5.7%	-13.1%	7.4%	-0.6%	-1.7%	1.1%	-0.8%	-3.2%	2.4%
Technology Opportunities Climate VaR	0.2%	0.1%	0.0%	1.2%	1.1%	0.1%	1.5%	1.3%	0.2%	0.2%	0.1%	0.0%	0.3%	0.2%	0.1%
Physical Climate VaR Aggressive	-1.2%	-1.4%	0.2%	-0.7%	-0.8%	0.1%	-0.7%	-0.8%	0.1%	-1.2%	-1.4%	0.2%	-1.6%	-2.0%	0.3%
Macroeconomic Physical Climate VaR	-40.3%	-35.8%	-4.6%	-25.9%	-23.1%	-2.9%	0.0%	0.0%	0.0%	-40.3%	-35.8%	-4.6%	-51.3%	-45.5%	-5.8%
Aggregated Climate VaR	**-42.0%**	**-38.7%**	**-3.2%**	**-31.4%**	**-35.9%**	**4.4%**	**-4.9%**	**-12.6%**	**7.8%**	**-42.0%**	**-38.7%**	**-3.2%**	**-53.4%**	**-50.4%**	**-3.0%**

Physical Climate Value at Risk Detail

Selected Scenario : Aggressive

Chronic Risks (0.5° global grid)

Extreme Heat	Extreme Cold	Wind Gusts	Heavy Snowfall	Heavy Precipitation
-0.6%	0.1%	-0.1%	0.0%	-0.2%

Acute Risk (high res)

Tropical Cyclones	Coastal Flooding	Fluvial Flooding	River Low Flow	Wildfires
-0.3%	-0.3%	0.0%	0.0%	0.0%

Aggregate Physical Climate VaR	Benchmark Aggregate Physical Climate VaR
-1.2%	-1.4%

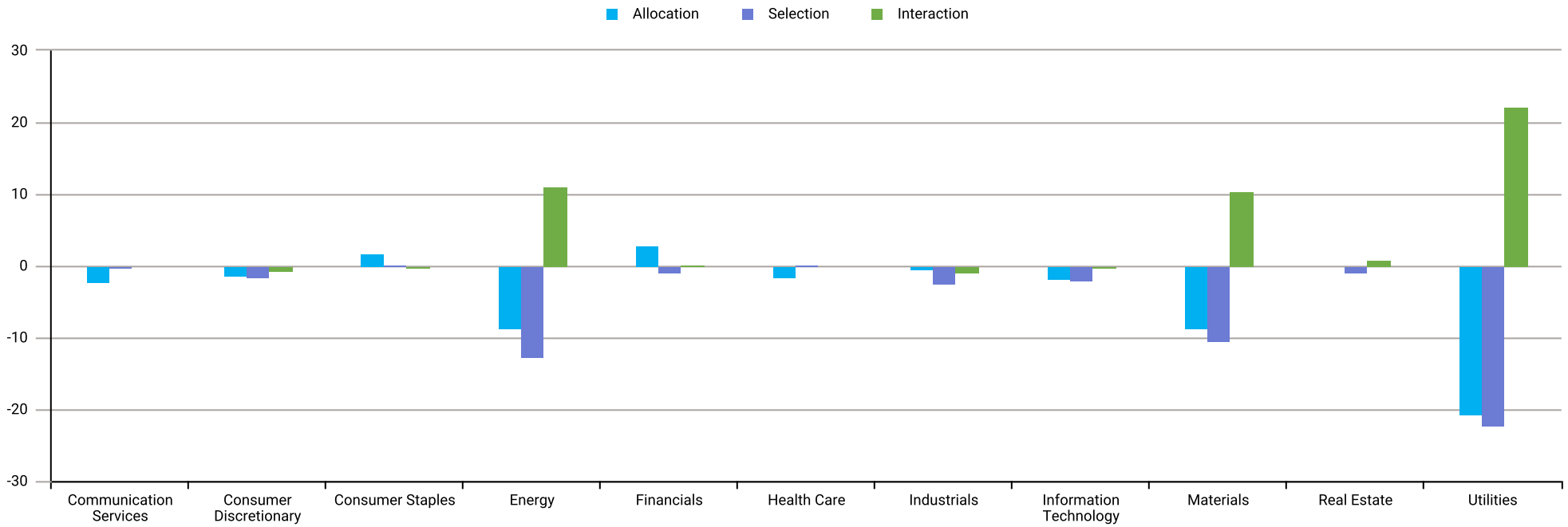
Climate VaR Portfolio Coverage Summary

	Portfolio	Benchmark	Active
Policy Climate VaR (Scope 1,2,3)	99.3%	99.5%	-0.2%
Technology Opportunities Climate VaR	94.3%	95.1%	-0.8%
Physical Climate VaR	99.3%	99.5%	-0.2%
Macroeconomic Physical Climate VaR	99.3%	99.5%	-0.2%

Portfolio : BGEF - 30 June 2026 Currency : AUD

Benchmark : MSCI WORLD EX AUSTRALIA

Weighted Average Carbon Intensity (S1+S2 tCO2 / AUD M sales) - Attribution Analysis

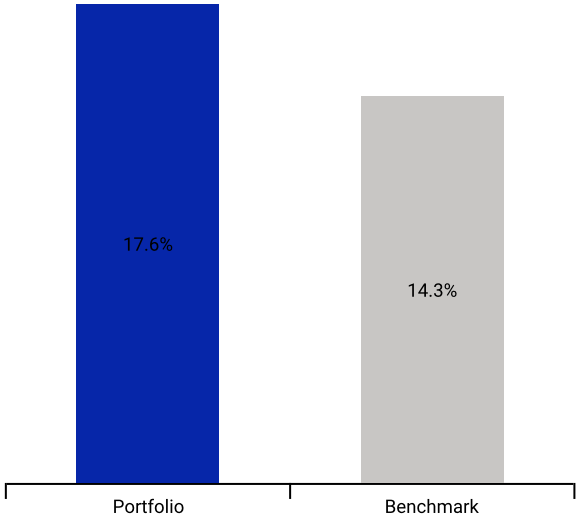


Understanding carbon attribution analysis

In attribution analysis of carbon footprints, negative values represent areas that contribute to a smaller footprint relative to the benchmark, while positive values contribute to a larger relative footprint.

- **Sector Allocation** measures the impact of a manager's decisions to over- or underweight portfolio sectors relative to a benchmark. Negative values come from underweighting sectors with higher carbon footprints than the benchmark or overweighting sectors with carbon footprints lower than the benchmark.
- **Stock Selection** measures the impact of a manager's security selection within a sector relative to a benchmark. Negative values in a sector come from selecting companies with lower footprints relative to those in the benchmark. The weight of the sector in the benchmark determines the size of the effect.
- **Interaction** measures the combined impact of a manager's allocation and stock selection within a sector. For example, overweighting a sector with a lower carbon footprint relative to the benchmark results in negative interaction, while underweighting a sector with a lower relative carbon footprint leads to a positive interaction effect.

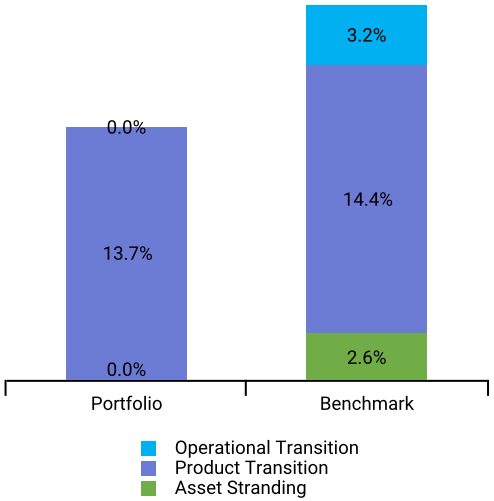
Exposure to Low Carbon Solutions



Carbon Solutions

Identifies the portfolio's market value exposed to companies that have potential to benefit through the growth and demand for low carbon products and services. These typically include companies that offer renewable electricity, electric vehicles, solar cell manufacturers

Exposure to Low Carbon Transition Risk



Transition Risk

Identifies the portfolio's market value exposed to companies with increased operations and/or capital costs (operational transition), facing reduced demand for carbon-intensive products (product transition), and companies with potential stranding of physical/ natural assets due to regulatory, market or technology forces.

Understanding MSCI Low Carbon Transition Risk Assessment

The Intergovernmental Panel on Climate Change (IPCC) Special Report on Global Warming of 1.5°C published in October 2018 re-iterated that achieving the Paris agreement target of 1.5°C warming level would require rapid, far-reaching and unprecedented transitions in all aspects of society. The "Low Carbon Transition" refers to the necessary transition of the global economy from carbon intensive operations and energy sources to zero or low carbon operations and energy sources.

MSCI Low Carbon Transition Categories classify companies in five categories that highlight the predominant risks and opportunities they are most likely to face in the transition to a low carbon economy (See categories to the right).

Low Carbon Transition Categories

Solutions

Companies that have potential to benefit through the growth of low-carbon products and services. Examples include renewable electricity, electric vehicles, solar cell manufacturers etc.

Operation Transition

Companies with increased operation and/or capital cost due to carbon taxes and/or investment in carbon emission mitigation measures leading to lower profitability of the companies. Examples include fossil fuel based power generation, cement, steel etc.

Product Transition

Companies that face reduced demand for carbon-intensive products and services. Leaders and laggards are defined by the ability to shift product portfolio to low-carbon products. Examples include Oil & gas exploration & production; Petrol/diesel based automobile manufacturers, thermal power plant turbine manufacturers etc.

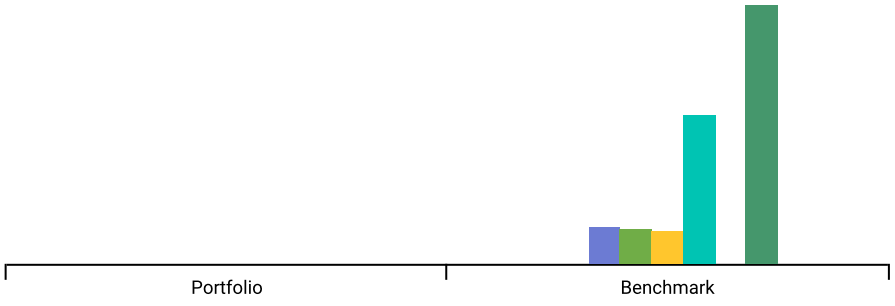
Asset Stranding

Potential to experience "stranding" of physical/natural assets due to regulatory, market or technological forces arising from low-carbon transition. Examples include coal mining & coal based power generation; Oil sands exploration/production

Fossil Fuel-Based Revenue Exposure

Portfolio : BGEF - 30 June 2026 Currency : AUD
Benchmark : MSCI WORLD EX AUSTRALIA

Weighted Average Fossil Fuel-based Revenue Exposure



	Portfolio	Benchmark
Thermal Coal Extraction	0.0%	0.0%
Unconventional O&G	0.0%	0.5%
Conventional O&G	0.0%	0.5%
Generation Fossil Fuel	0.0%	0.5%
O&G Refining	0.0%	2.1%
Exposure from Funds	0.0%	0.0%
Total	0.0%	3.7%

Understanding Fossil Fuel-based Revenue Exposure

The reduced demand for carbon-intensive products and services could lead to financial stress and asset stranding in carbon-intensive industries. It is estimated that a low-carbon transition could put assets worth USD 25 trillion at risk of stranding in the fossil fuel industry alone (source: "2020 vision: why you should see peak fossil fuels coming" Carbon Tracker, Sept. 2018).

Historically, investors have focused much attention on the carbon-intensive industries that could be directly affected by a potential low-carbon transition: fossil-fuel-based power generation, coal mining and oil and gas production and refining.

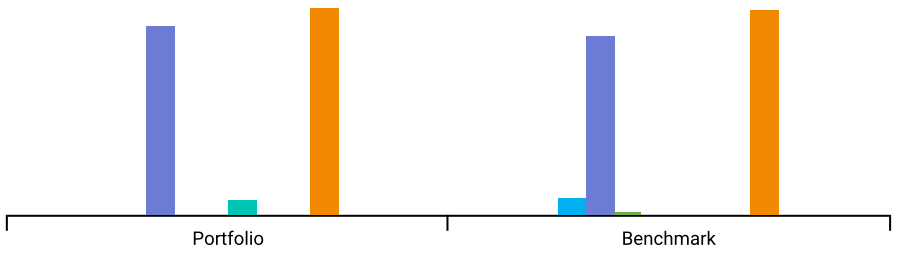
Portfolio Top 5 Companies with Highest Proportion of Fossil Fuel Revenues

Weight	Fossil Fuel Theme	Fossil Fuel Revenue
100.0%		0.0%

MSCI Green Revenue Exposure

Portfolio : BGEF - 30 June 2026 Currency : AUD
Benchmark : MSCI WORLD EX AUSTRALIA

Weighted Average Green Revenue Exposure



	Portfolio	Benchmark
Alternative Energy	0.1%	1.0%
Energy Efficiency	10.1%	9.5%
Green Building	0.0%	0.2%
Pollution Prevention	0.1%	0.1%
Sustainable Water	0.8%	0.1%
Sustainable Agriculture	0.0%	0.0%
Exposure from Funds	0.0%	0.0%
Total	11.1%	11.0%

Portfolio Top 5 Companies with Highest Proportion of Green Revenues

	Weight	Green Revenue Theme	Green Revenue
NVIDIA Ord Shs	7.5%	Energy Efficiency,	89.7%
Advanced Drainage Systems Ord Shs	0.7%	Sustainable Water,	82.2%
Core & Main Ord Shs Class A	0.6%	Sustainable Water,	39.7%
ServiceNow Ord Shs	0.7%	Energy Efficiency,	32.3%
Schneider Electric Ord Shs	0.9%	Alternative Energy,Energy Efficiency,Sustainable Water,	32.3%

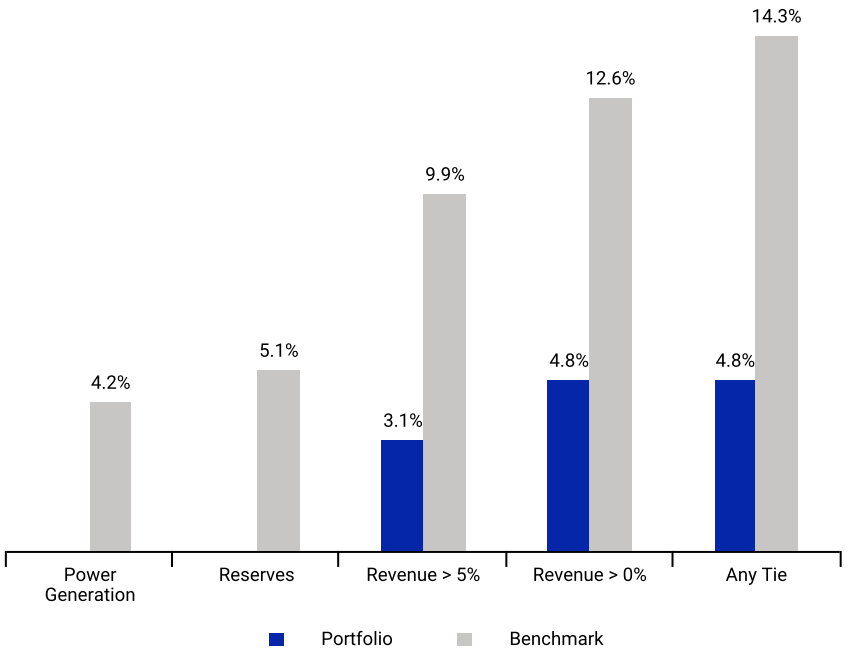
Understanding Green Revenue Exposure

Companies and industries whose products and operations are well positioned for the transition (e.g. renewable-energy producers and electric-vehicle manufacturers) could see increased demand for their products and services in the low-carbon transition.

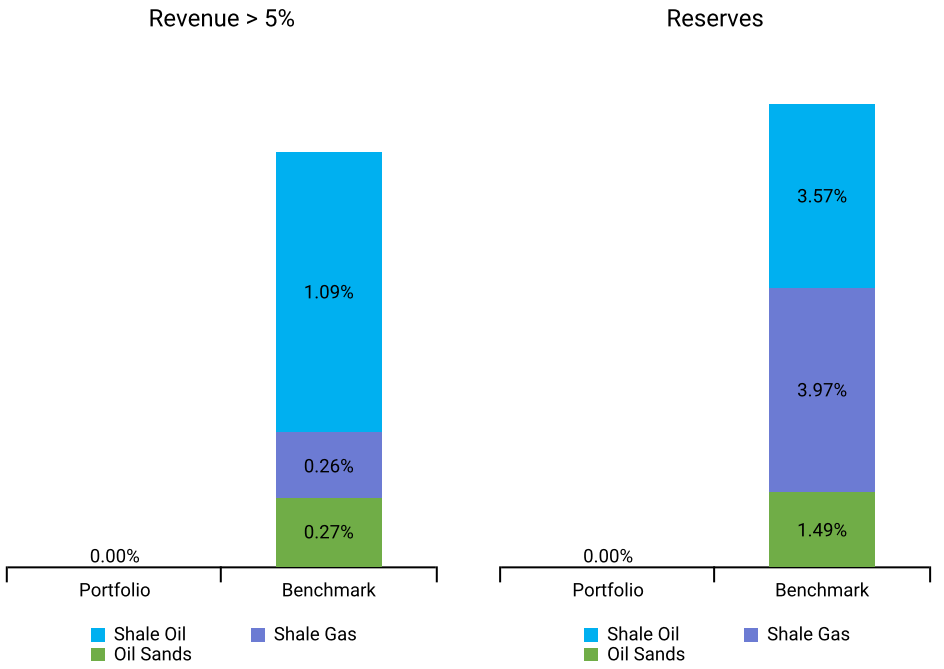
For instance in 2016, solar-photovoltaic additions rose faster than for those of any other fuel - and even surpassed the net growth in coal-fired power plants (source: "Renewables 2017" International Energy Agency, Oct 2017).

A similar trend has been observed in the automobile industry as well, where the demand for electric cars has grown by more than 40% per year since 2010 (source: Global EV Outlook 2017, International Energy Agency).

Oil & Gas Exposure



Unconventional Oil & Gas Exposure



Oil & Gas Outlook

Demand for oil and gas in a low carbon world is forecast to decline under low carbon scenarios (IEA SDS), leading to potentially stranded assets.

Oil and Gas Revenue & Reserves Exposure

There are several ways to determine a portfolio's exposure to oil and gas. Any tie is the broadest indicator encompassing activities related to oil and gas reserves ownership, revenue derived from oil and gas production, and ownership of or by oil and gas companies.

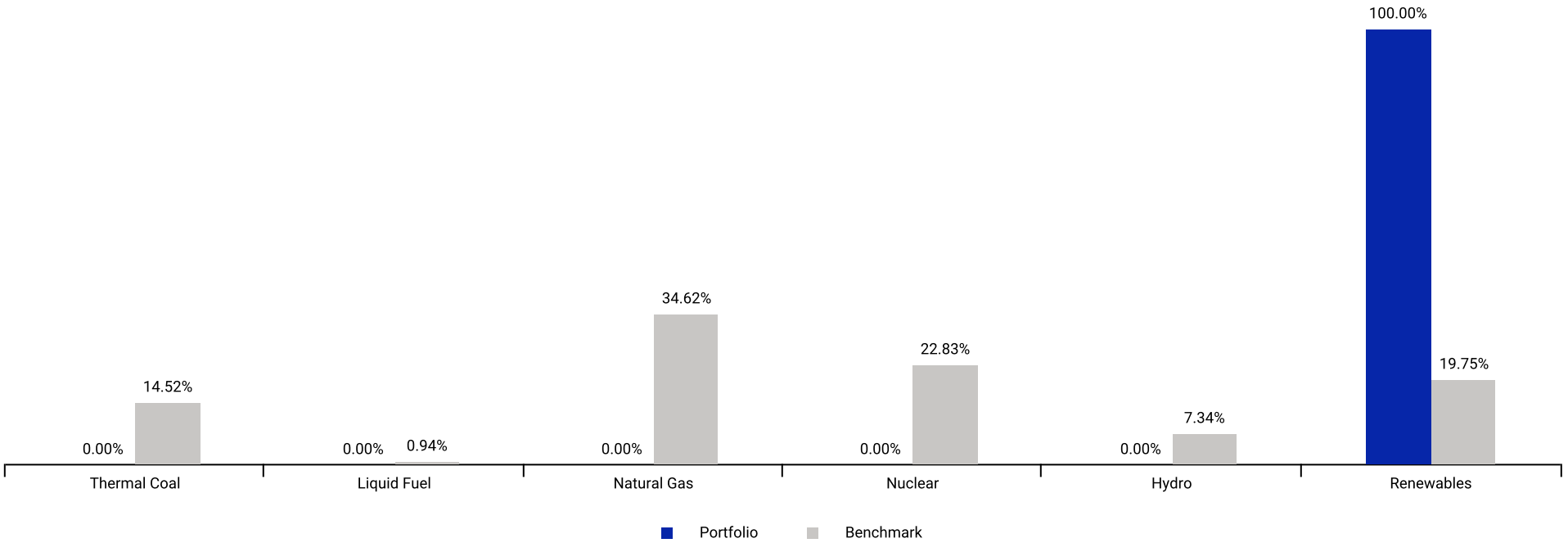
Unconventional Oil and Gas

We classify oil sands, shale gas and shale oil as unconventional. Oil sands and shale oil are arguably more exposed to stranded assets risk as they have a higher carbon content than other types of oil and gas. In addition to higher carbon intensity, the extraction of unconventional sources of oil and gas can be costly because of various geological, technical and environmental challenges.

Portfolio : BGEF - 30 June 2026 Currency : AUD

Benchmark : MSCI WORLD EX AUSTRALIA

Exposure to Power Generation - Apportioned Fuel Mix



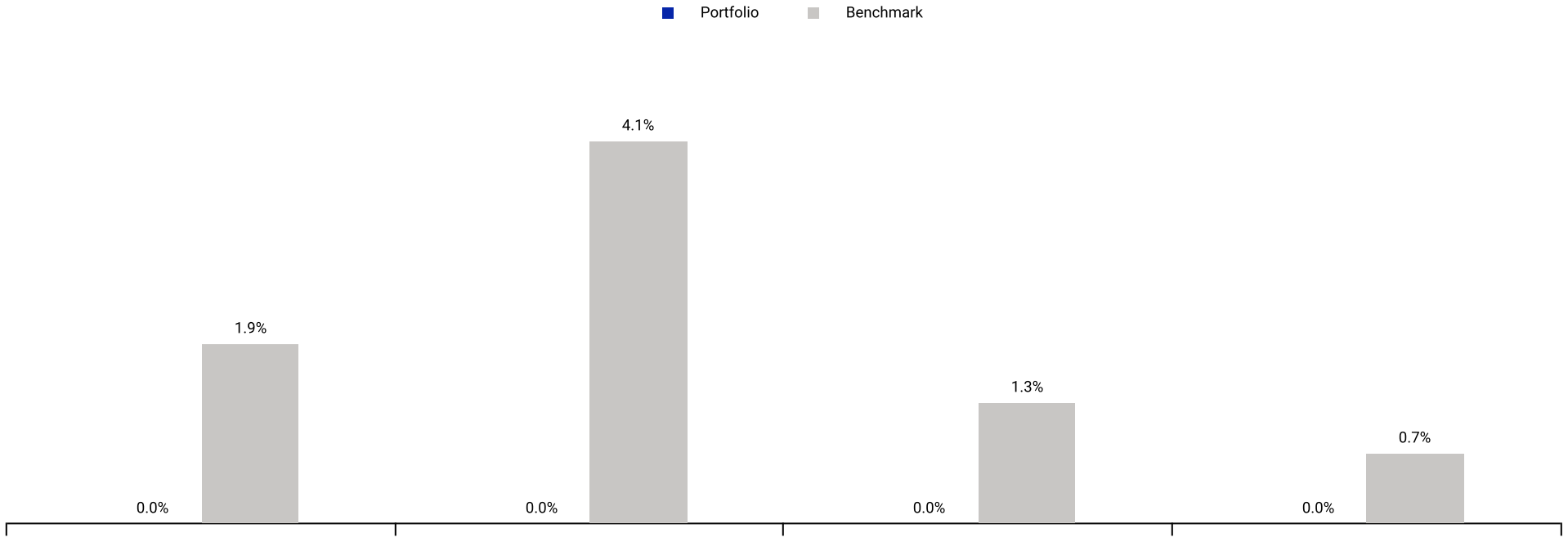
Understanding Power Generation - Apportioned Fuel Mix

The Paris Agreement calls for coordinated efforts ensuring global temperature rise as a result of GHG emissions is limited to 1.5°C or below. Analytical results vary, but most Paris-aligned scenarios require industrial carbon emissions peaking in the 2020s and reducing rapidly thereafter, leading to a net-zero industrial emissions in the second half of this century.

Portfolio : BGEF - 30 June 2026 Currency : AUD

Benchmark : MSCI WORLD EX AUSTRALIA

Exposure to Holdings Deriving Revenues From Fossil Fuel



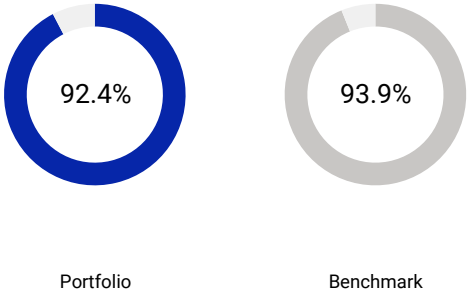
Thermal Coal	Conventional O&G	Unconventional O&G	Generation Fossil Fuel
Shows the portfolios market value exposed to companies that derive revenue from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal) and its sale to external parties, and contract mining services.	Shows the portfolios market value exposed to companies that derive revenue from conventional oil and gas. It includes all types of conventional oil and gas production including Arctic onshore/ offshore, deepwater, shallow water and other onshore/offshore. It excludes revenues from unconventional oil & gas.	Shows the portfolios market value exposed to companies that derive revenue 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.	Shows the portfolios market value exposed to companies that derive revenue from power generation based on fossil fuel (thermal coal, liquid fuel and natural gas).

Portfolio : BGEF - 30 June 2026 Currency : AUD

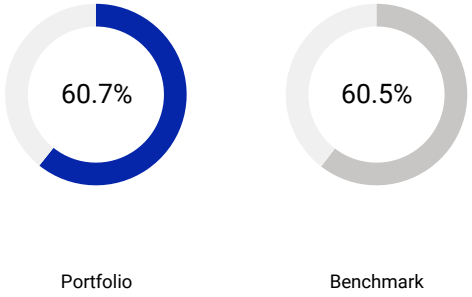
Benchmark : MSCI WORLD EX AUSTRALIA

Exposure to Companies with Proactive Carbon Risk Mitigation Initiatives

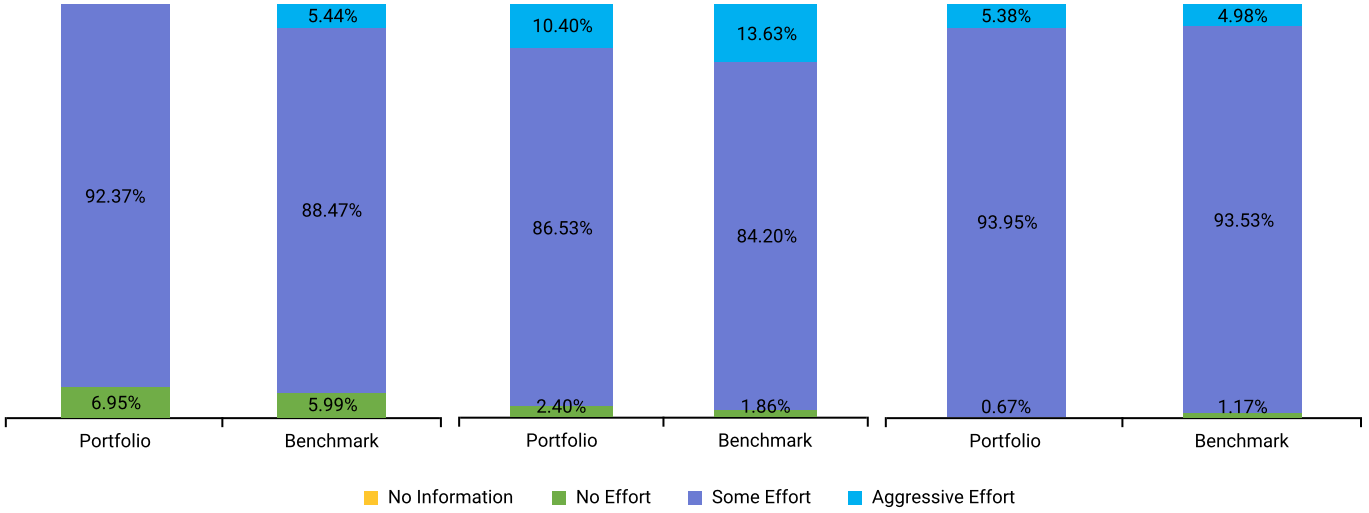
Companies with GHG Emissions Reduction Targets



Companies with Top Quartile Carbon Management Score



Total GHG Emissions Reduction Targets



Use of Cleaner Energy Sources

Energy Consumption Management and Operational Efficiency

Understanding Carbon Risk Management Initiatives

Companies have a variety of strategies to reduce emissions, including setting targets for reductions, using cleaner energy sources and managing energy consumption

While these efforts vary considerably across companies, we categorize them as No Efforts, Some Efforts, and Aggressive Efforts to make them more comparable

MSCI Implied Temperature Rise

Portfolio : BGEF - 30 June 2026 Currency : AUD
Benchmark : MSCI WORLD EX AUSTRALIA

MSCI Implied Temperature Rise Company Analysis

Aggregated Implied Temperature Rise

Portfolio: 2.6°C **Benchmark:** 2.8°C

Implied Temperature Rise: Companies with Highest Temperature Alignment

Company Name	Weight	Implied Temperature Rise
Airbus SE	0.8%	10.0°C
INTUITIVE SURGICAL, INC.	0.7%	10.0°C
MTU Aero Engines AG	0.7%	10.0°C
MonotaRO Co Ltd	0.7%	10.0°C
CORE & MAIN, INC.	0.6%	10.0°C
DEXCOM, INC.	0.5%	10.0°C
BJ'S WHOLESALE CLUB HOLDINGS, INC.	0.5%	9.8°C
GE HEALTHCARE TECHNOLOGIES INC.	0.7%	8.8°C
ABBOTT LABORATORIES	0.9%	7.6°C
STRYKER CORPORATION	0.7%	6.5°C

Implied Temperature Rise: Companies with Lowest Temperature Alignment

Company Name	Weight	Implied Temperature Rise
ALPHABET INC.	5.4%	1.3°C
META PLATFORMS, INC.	1.9%	1.3°C
ASML Holding N.V.	1.1%	1.3°C
MASTERCARD INCORPORATED	1.0%	1.3°C
AMERICAN EXPRESS COMPANY	0.8%	1.3°C
DISCO CORPORATION	0.7%	1.3°C
ORACLE CORPORATION	0.7%	1.3°C
ACCENTURE PUBLIC LIMITED COMPANY	0.6%	1.3°C
AUTOTRADER GROUP PLC	0.6%	1.3°C
MOODY'S CORPORATION	0.4%	1.3°C

Implied Temperature Rise

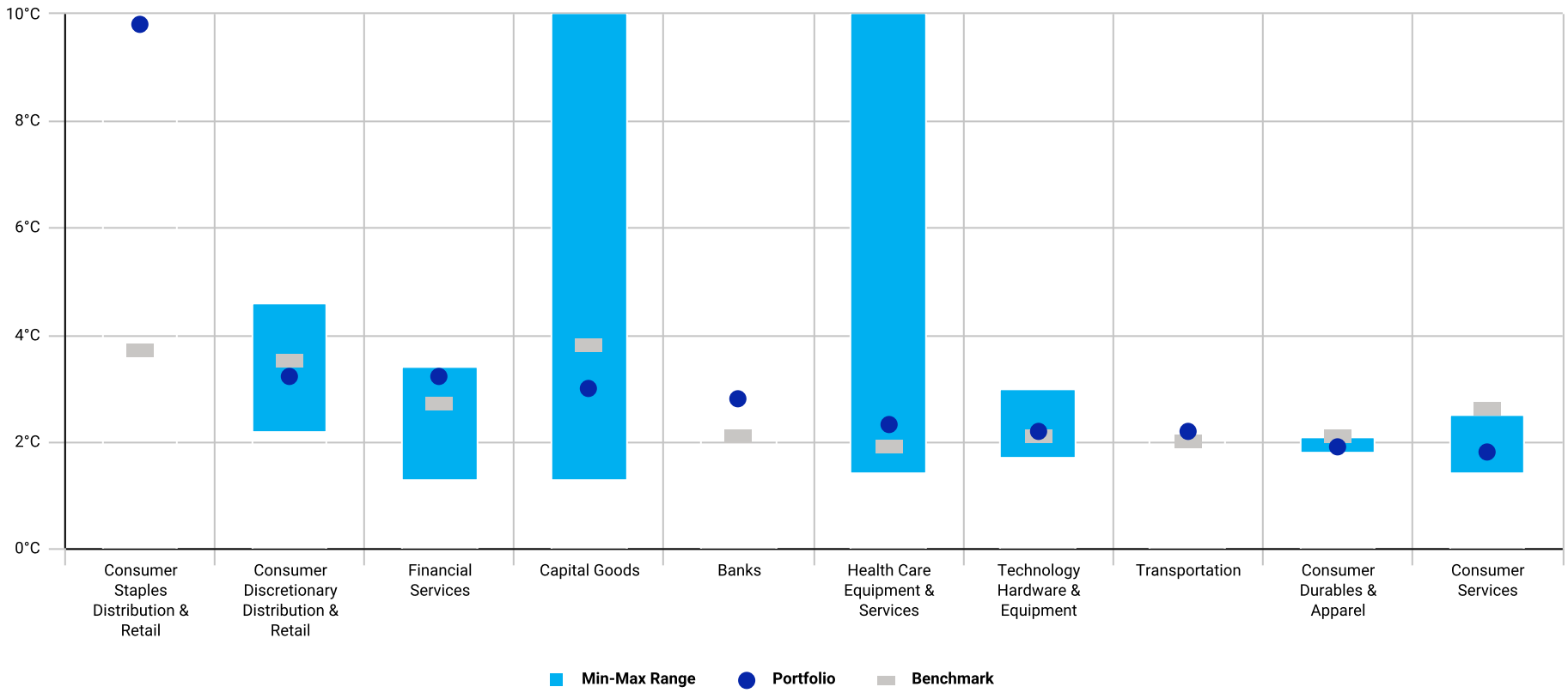
The Implied Temperature Rise (ITR) metric provides an indication of how well public companies align with global temperature goals. Expressed in degrees Celsius, it is an intuitive,forward-looking metric that shows how a company aligns with the ambitions of the Paris Agreement -which is to keep a global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C. The portfolio-level Implied Temperature Rise compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying fund holdings. The portfolio's total estimated carbon budget over- / undershoot is then converted to a degree of temperature rise (°C) using the TCRE. The allocation base used to define ownership is Enterprise Value including Cash (EVIC) in order to enable the analysis of equity and corporate bond portfolios.

MSCI Implied Temperature Rise

From MSCI S&C

Portfolio : BGEF - 30 June 2026
Benchmark : MSCI WORLD EX AUSTRALIA
Currency : AUD

Aggregated Implied Temperature Rise by Industry Group



Aggregated Implied Temperature Rise Spread by Industry Group

The chart above displays the Industry Groups in this portfolio that are associated with the highest aggregated Implied Temperature Rise (ITR). The light blue bars are a measure of the maximum and minimum aggregated ITR per group. Each gray bar represents either the average level of aggregated ITR per group or the benchmark portfolio's aggregated ITR per group (if specified). Each dark blue dot represents the ITR of this portfolio, taking into account holding weights. Use this graphic to identify a group's current deviation from global climate goals and find Industry Groups where climate goal alignment is most feasible. Company and portfolio level Implied Temperature Rises are floored and capped at 1.3°C and 10°C.

Climate Scenario Analysis: Sovereign Bond Climate Value at Risk Overview

Portfolio : BGEF - 30 June 2026 Currency : AUD
Benchmark : MSCI WORLD EX AUSTRALIA

Portfolio Weights of Largest Contributor Countries by Time-to-maturity

Country/Duration	Total
Total	**0.00%**

Total includes all other country buckets not listed in the above list.

Portfolio Level Sovereign Climate VaR Results

	Portfolio	Benchmark	Active
1p5C NGFS Orderly	0.00%	0.00%	0.00%
1p5C NGFS Disorderly	0.00%	0.00%	0.00%
2C NGFS Orderly	0.00%	0.00%	0.00%
2C NGFS Disorderly	0.00%	0.00%	0.00%
3C NGFS Current Policies	0.00%	0.00%	0.00%
3C NGFS NDC	0.00%	0.00%	0.00%
3C NGFS Fragmented World	0.00%	0.00%	0.00%
Coverage	0.00%	0.00%	0.00%

Coverage is 0.00% for the portfolio, 0.00% for the benchmark.

Coverage here denotes total portfolio coverage across all asset classes, not only the sovereign portion of the portfolio. The coverage metrics presented in this report are computed in the context of the entire long-only side of the portfolio - no weight adjustments are performed for the respective scopes of corporate or sovereign exposures.

Understanding Sovereign Climate VaR

Sovereign Bond Climate VaR is designed to provide a forward-looking and return-based valuation assessment to measure climate related risks in a sovereign bond investment portfolio. The fully quantitative model offers insights into how climate change could affect sovereign bond valuations through the use of a stress testing framework.

It estimates the change in the sovereign yield curve when market expectations move from a climate-agnostic baseline expectation to any other climate scenario. Yield curve changes are then used to stress test the value of local-currency sovereign bonds.

The model produces two types of outputs: the potential impact of climate change and economic decarbonization on implied yield curves and sovereign bond valuations.

Climate Scenario Analysis: Sovereign Bond Climate Value at Risk Scenario Breakdown

Portfolio : BGEF - 30 June 2026
Benchmark : MSCI WORLD EX AUSTRALIA
Currency : AUD

Country and time-to-maturity contribution to portfolio level Sovereign Climate VaR (2°C NGFS Orderly)

Country/Duration	Total
Total	**N/A**

Understanding Sovereign Climate VaR contributions

In the contribution analysis, values represent the countries' contributions to the total Sovereign Climate VaR by time-to-maturity buckets for the 2°C NGFS Orderly scenario. The Total row is the sum of the 10 major contributor countries plus all others' contributions.

Appendix: climate change metrics availability

Portfolio : BGEF - 30 June 2026 Currency : AUD
Benchmark : MSCI WORLD EX AUSTRALIA

MSCI Climate Change metrics evaluates approximately 10,000+ companies covering the MSCI ACWI IMI. The data availability in the report analysis is the result of two subsequent mappings:

Step 1. Security mapping with MSCI security master when the portfolio is initially uploaded to ESG Manager (out of scope/matched).

Step 2. Security mapping when the portfolio template is run in the analysis tab – the matched securities from step 1 are checked against the data available as of the date of the analysis. While we are aiming to align coverage for all climate datasets, the coverage results may vary depending on the dataset and are detailed in the table below.

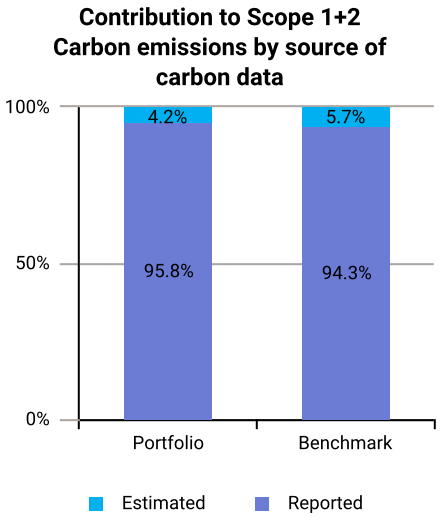
	Total securities	Securities covered for S1&2 footprint, fossil fuel exposure, power gen, LCT, green revenues, target data			Securities covered for Scope 3 estimates			Securities covered for ITR			Securities covered for Climate VaR (note climate var results are security specific)		
		Number of securities covered	Percent of total securities	Percent of market cap	Number of securities covered	Percent of total securities	Percent of market cap	Number of securities covered	Percent of total securities	Percent of market cap	Number of securities covered	Percent of total securities	Percent of market cap
Portfolio	106	105	99.1%	99.3%	106	100.0%	100.0%	105	99.1%	99.3%	105	99.1%	99.3%
Benchmark	1,205	1,203	99.8%	99.9%	1,203	99.8%	99.9%	1,193	99.0%	99.7%	1,197	99.3%	99.5%

Availability & quality of carbon emission data

For Scope 1 & 2, when reported data is not available, Scope 1 & 2 carbon emissions are estimated using MSCI's Scope 1 & 2 estimation model which we have mapped to the data quality score defined by PCAF.

Note: All Scope 3 emissions used in this report are estimated by MSCI's S3 estimation model, due to un-usability (inconsistency, volatility) of the reported Scope 3

	Scope 1 & 2	Reported			Estimated		No data	Quality
		Audited emission data	Non-audited emission data,	Production model/Physical activity based	Emission factor per unit of revenue	Emission factor per unit of EVIC		PCAF Weighted Score
		PCAF SCORE 1	PCAF SCORE 2	PCAF SCORE 3	PCAF SCORE 4	PCAF SCORE 5		
Portfolio								
	No of Securities	77	21	0	7	0	1	1.30
	% of Securities	72.6%	19.8%	0.0%	6.6%	0.0%	0.9%	1.30
	% of Market Value	78.3%	16.9%	0.0%	4.2%	0.0%	0.7%	1.30
Benchmark								
	No of Securities	796	306	0	100	0	3	1.32
	% of Securities	66.1%	25.4%	0.0%	8.3%	0.0%	0.2%	1.32
	% of Market Value	78.9%	15.3%	0.0%	5.7%	0.0%	0.1%	1.32



MSCI Carbon Footprint: Sectoral Emissions

From MSCI S&C

Portfolio : BGEF - 30 June 2026 Currency : AUD

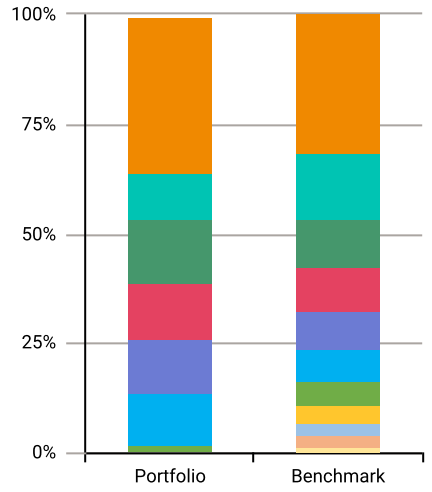
Benchmark : MSCI WORLD EX AUSTRALIA

Financed Carbon Emission (S1+S2) by Sector

	Portfolio	Benchmark	Active
Consumer Staples	17.2	12.3	40.3%
Industrials	7.1	16.6	-57.0%
Consumer Discretionary	4.0	6.5	-38.9%
Health Care	2.2	1.7	26.2%
Communication Services	1.1	1.9	-43.1%
Information Technology	1.3	1.6	-21.1%
Utilities	0	170.8	0.0%
Energy	0.1	145.7	-99.9%
Materials	0	136.5	0.0%
Real Estate	0	5.3	0.0%
Financials	0.2	2.1	-88.3%
Total	**2.6**	**18.7**	**-85.9%**

The sector table shows the comparison of the portfolio sector emissions (Scope 1 + Scope 2) to those of the benchmark. The key denotes the magnitude of the emissions in each sector with green denoting lower emissions, and red denoting higher emissions in that sector.

Sector Weight to Financed Carbon Emissions (S1+S2)



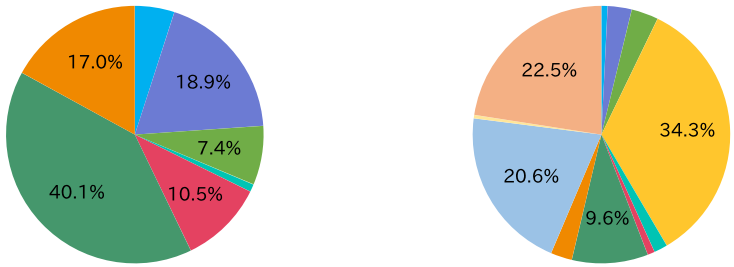
Market Cap Weight

	Portfolio	Benchmark
Information Technology	35.3%	31.3%
Industrials	14.7%	10.7%
Health Care	12.7%	9.8%
Consumer Discretionary	12.5%	8.7%
Communication Services	12.0%	7.6%
Financials	10.4%	15.4%
Consumer Staples	1.1%	5.2%
Energy	0.6%	4.4%
Materials	0.0%	2.8%
Real Estate	0.0%	1.5%
Utilities	0.0%	2.5%

The column chart shows the composition by sector of the portfolio and benchmarks by market capitalization to financed carbon emissions. This highlights that dominant sectors, in terms of emissions, tend to be Energy, Utilities, and Materials.

Sectoral Contribution to Financed Carbon Emissions (S1+S2)

	Portfolio	Benchmark
Communication Services	5.0%	0.8%
Consumer Discretionary	18.9%	3.0%
Consumer Staples	7.4%	3.4%
Energy	0.0%	34.3%
Financials	1.0%	1.7%
Health Care	10.5%	0.9%
Industrials	40.1%	9.6%
Information Technology	17.0%	2.7%
Materials	0.0%	20.6%
Real Estate	0.0%	0.4%
Utilities	0.0%	22.5%



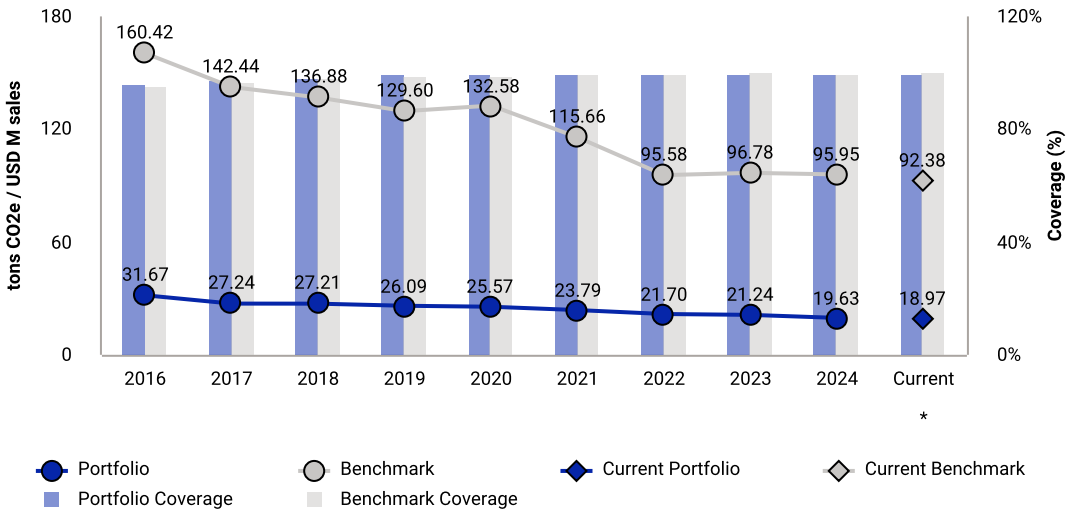
Contribution to Financed Carbon Emissions

The pie chart shows the composition by each sector's contribution to financed carbon emissions. This highlights that dominant sectors, in terms of emissions, tend to be Energy, Utilities, and Materials.

Portfolio : BGEF - 30 June 2026 Currency : AUD

Benchmark : MSCI WORLD EX AUSTRALIA

Weighted Average Carbon Intensity of Current Holdings Over Time



* Current refers to the selected analysis date and provides additional context to the analysis. For example, the figure shown could either be in the past at a specific point in time, or the present date if not specified.

Change across 5 years = -30.3% **Change since baseline NZ year of 2019 = -27.3%**

The chart above shows the change over time of the weighted average carbon intensity (WACI) of the portfolio and benchmark based on the portfolio and benchmark constituents and weights at the date of analysis. This analysis is intended to provide an understanding of how the companies in the portfolio have decarbonized over time, as investors increasingly monitor decarbonization to support climate commitments such as net zero.

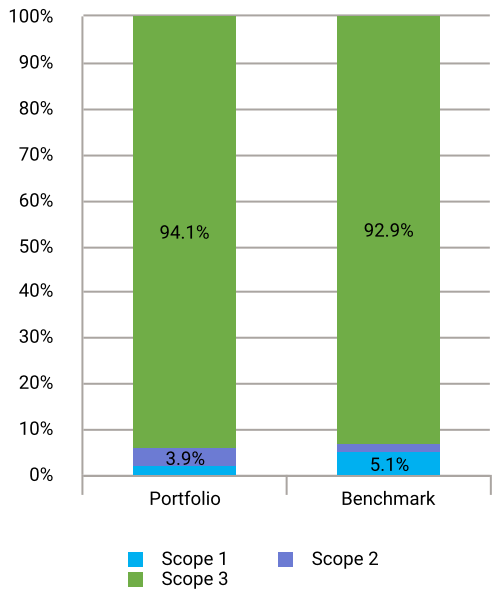
Please note that the analysis does not take into account changes in constituents over this time period. Please see the Financed Emissions Attribution Report for a more sophisticated analysis.

The portfolio and benchmark WACI are illustrated with blue and grey circles, respectively.

Portfolio coverage of this metric is also provided which provides contextual information. For example, a lower WACI figure may be related to lower coverage of that metric in a certain year. There can be lower coverage due to companies' reporting cycles and take time in different regions around the world.

Also provided is a % change of the WACI over a 5 year period and a % change compared to the commonly used net zero baseline year of 2019 for further monitoring and reporting.

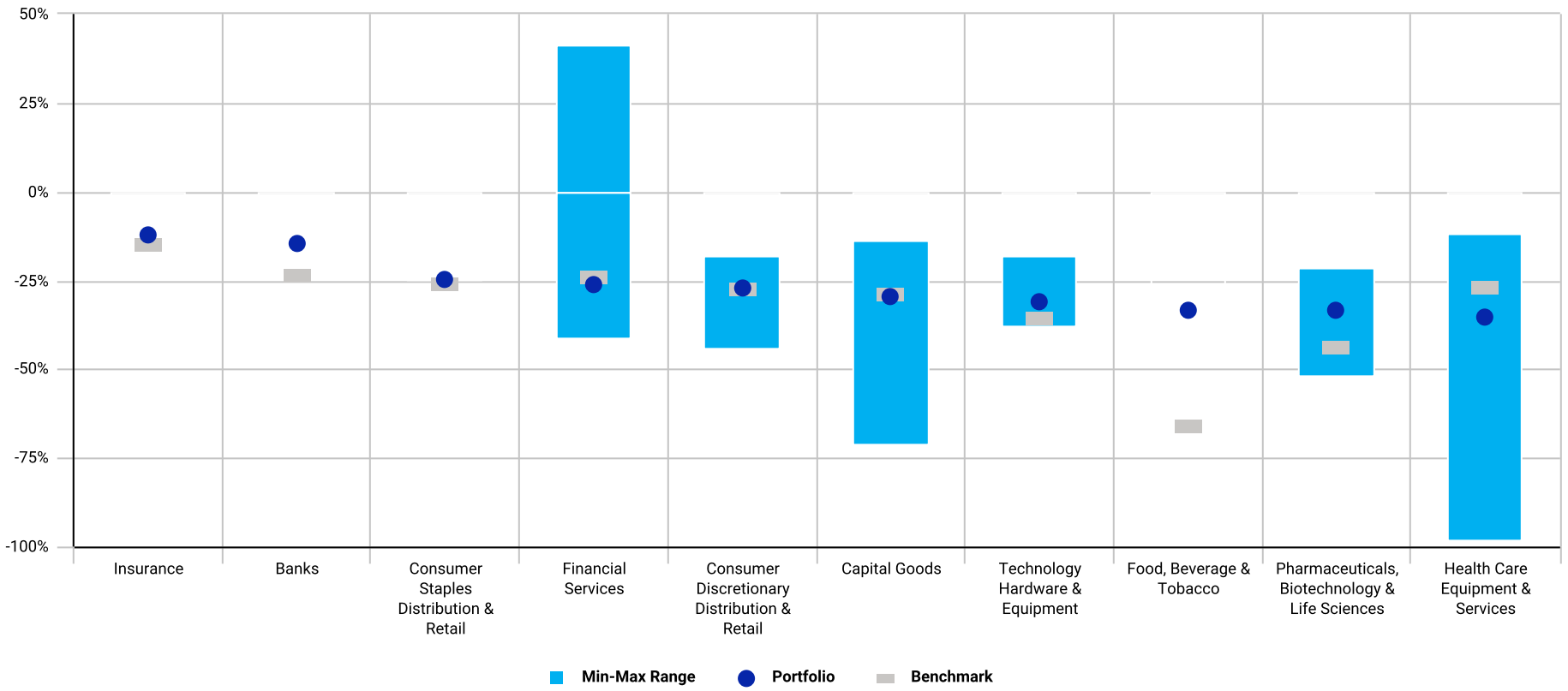
Contribution of Emissions by Scope



The chart above illustrates the emissions profile of the portfolio compared with the benchmark, denoting the share between Scopes 1, 2 and 3 emissions.

Please note Scope 3 here utilizes an estimated emissions data.

MSCI Climate Value at Risk Spread by Industry Group



MSCI Climate Value at Risk Spread by Industry Group

The chart provides an understanding of the Industry Group-level risks found within the portfolio. The highest risk groups are displayed in order of risk exposure. The dark blue circles illustrate the aggregated Climate VaR in each group weighted according to the security weights of the portfolio. The gray bars represent one of two things depending on whether or not a benchmark was selected. If no benchmark was selected then the gray bars represent the arithmetic average of the aggregated CVaR in each group, whereas if a benchmark was selected then the gray bars represent the aggregated CVaR in each group weighted according to the security weights of the benchmark. The light blue bars are a measure of the variability in that group's Climate VaR - demonstrating for each group the spread between maximum and minimum values. This chart can be used to identify the most at risk groups, but also those groups where an optimization of the portfolio's exposure is possible by re-allocating capital to holdings with a lower Climate VaR.

Portfolio : BGEF - 30 June 2026 Currency : AUD

Benchmark : MSCI WORLD EX AUSTRALIA

Top 10 Aggregated Climate VaR Risk Contributors

Selected Scenario : 2°C NGFS Orderly

Selected Technology Opportunities: Standard Technology Opportunities

Security	Aggregated Policy Risk Climate VaR	Selected Technology Opportunities Climate VaR	Physical Risk Climate VaR	Macroeconomic Physical Risk Climate VaR	Aggregated Climate VaR	Weight(%)	Climate VaR Risk Contribution
NVIDIA CORPORATION	-0.37%	0.10%	-1.33%	-78.38%	-79.99%	7.51%	-6.00%
MICROSOFT CORPORATION	-0.25%	0.04%	-1.01%	-59.71%	-60.93%	5.33%	-3.25%
ALPHABET INC.	-0.17%	0.01%	-0.95%	-53.31%	-54.42%	5.38%	-2.93%
BROADCOM INC.	-0.45%	0.01%	-1.67%	-43.72%	-45.84%	2.84%	-1.30%
META PLATFORMS, INC.	-0.16%	0.00%	-1.11%	-53.89%	-55.16%	1.88%	-1.04%
APPLE INC.	-0.56%	0.00%	-0.65%	-36.52%	-37.72%	2.37%	-0.90%
AMAZON.COM, INC.	-0.89%	0.01%	-1.96%	-22.02%	-24.87%	3.44%	-0.86%
HOYA CORPORATION	-0.93%	0.03%	-2.96%	-94.35%	-98.21%	0.85%	-0.83%
MCDONALD'S CORPORATION	-0.51%	0.00%	-3.68%	-92.63%	-96.83%	0.74%	-0.72%
Tencent Holdings Limited	-0.15%	0.07%	-0.72%	-49.80%	-50.61%	1.14%	-0.58%

The table provides an overview of the companies with the highest negative Aggregated Climate VaR contribution in the portfolio. The position weight of each individual security in the portfolio is multiplied by the Aggregated Climate VaR to establish the Climate VaR risk contribution of the portfolio. Aggregated Climate VaR in this chart is the sum of Aggregated Policy Risk Climate VaR, Selected Technology Opportunities Climate VaR, Physical Climate VaR, and Macroeconomic Physical Risk Climate VaR for the selected scenario. Climate VaR numbers are calculated at the security level, i.e. 2 securities associated with the same issuer could have different Climate VaR.

Top 10 Technology Opportunities Climate VaR Companies

Selected Scenario : 2°C NGFS Orderly
Selected Technology Opportunities: Standard Technology Opportunities

Company Name	Total Number of All Patents	Total Score of All Patents	Number of Low Carbon Patents	Score of Low Carbon Patents	Green Percentage % of Low Carbon Score in Total Score	Selected Technology Opportunities Climate VaR
ADVANCED DRAINAGE SYSTEMS, INC.	106	130	4	6	4.93%	9.58%
CORE & MAIN, INC.	N/A	N/A	N/A	N/A	N/A	5.63%
WASTE MANAGEMENT, INC.	60	105	20	41	39.05%	1.35%
ORGANO CORPORATION	N/A	N/A	N/A	N/A	N/A	0.59%
CATERPILLAR INC.	9,308	14,206	1,351	2,348	16.53%	0.56%
SCHNEIDER ELECTRIC SE	6,429	8,252	467	809	9.81%	0.50%
DISCO CORPORATION	4,059	7,152	77	141	1.96%	0.46%
OBIC Co.,Ltd.	157	234	22	37	15.90%	0.32%
Fujikura Ltd.	3,844	4,947	375	465	9.41%	0.30%
SCREEN Holdings Co.,Ltd.	3,325	5,569	97	179	3.22%	0.26%

Low Carbon Patent Statistics

The table above provides an overview of the companies with the highest Technology Opportunities CVaR in the portfolio. Important statistics relating to the patent portfolio of each company are displayed and results of the quality scoring assessment within the technology opportunities methodology are included alongside the Technology Opportunities CVaR. Standard Technology Opportunities caps upside at +100%; High Upside is uncapped. Both are positive values — reflecting future low-carbon patent revenue potential — unlike other Climate VaR components, which are negative.

Portfolio : BGEF - 30 June 2026 Currency : AUD
Benchmark : MSCI WORLD EX AUSTRALIA

Top 10 Physical Risk Climate VaR Companies

Selected Scenario : 2°C NGFS Orderly
Selected Technology Opportunities: Standard Technology Opportunities

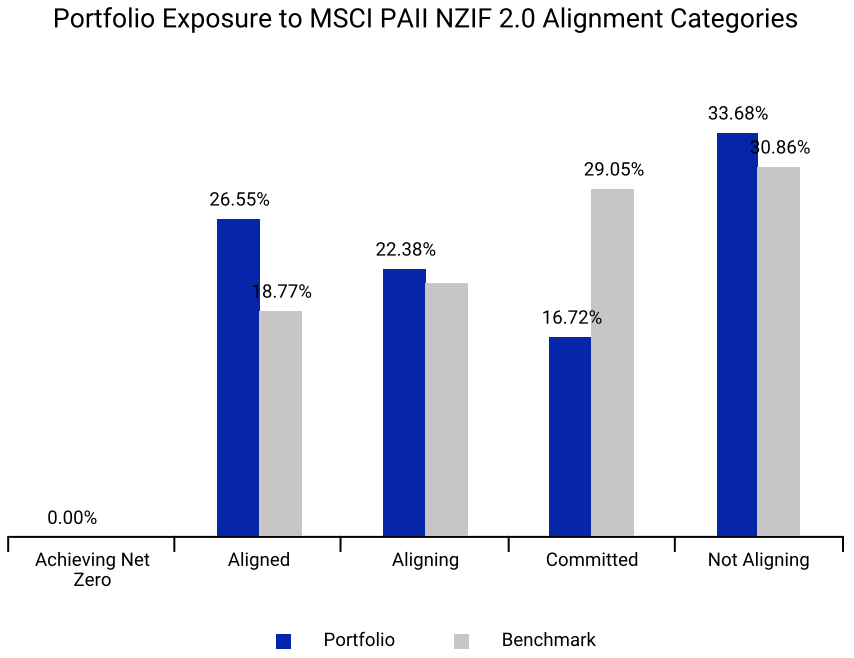
Security	Physical Risk Climate VaR Contribution	Primary Physical Risk Hazard
NVIDIA CORPORATION	-0.10%	Extreme Heat
AMAZON.COM, INC.	-0.07%	Extreme Precipitation
MICROSOFT CORPORATION	-0.05%	Tropical Cyclones
ALPHABET INC.	-0.05%	Tropical Cyclones
BROADCOM INC.	-0.05%	Tropical Cyclones
MonotaRO Co Ltd	-0.04%	Extreme Precipitation
Pan Pacific International Holdings Corporation	-0.04%	Coastal Flooding
EXPERIAN PLC	-0.03%	Coastal Flooding
MCDONALD'S CORPORATION	-0.03%	Extreme Heat
HOYA CORPORATION	-0.03%	Extreme Heat

The table provides information on the most exposed companies to physical risk exposure in the portfolio such as extreme weather events in the selected physical risk scenario. However, physical risks can be both positive and negative and be expressed in both positive and negative values. MSCI currently models ten hazards including extreme heat and cold, coastal and river flooding, wildfires as well as wind gusts and precipitation. Physical changes can be event-driven ('acute') or longer-term in nature ('chronic')

NZIF Alignment Maturity Scale

Categories	Portfolio Exposure (%)	Benchmark Exposure (%)
Achieving Net Zero	0.00%	0.00%
Aligned	26.55%	18.77%
Aligning	22.38%	21.18%
Committed	16.72%	29.05%
Not Aligning	33.68%	30.86%

Portfolio Coverage: 99.33% **Benchmark Coverage:** 99.85%



The Net Zero Investment Framework 2.0 (NZIF 2.0)* is a widely used industry guidance to set targets and produce related net-zero strategies and transition plans. It is an impact and transition risk metric. It categorizes listed issuers using a maturity scale from “Achieving Net Zero,” “Aligned,” “Aligning,” “Committed” to “Not Aligning”, with stricter criteria for companies in high impact sectors. To classify companies into NZIF categories, MSCI has linked the NZIF criteria and definitions to specific issuer-level datapoints, particularly in areas where NZIF guidance lacks specificity.

MSCI’s NZIF 2.0 mapping may provide a helpful qualitative framework to inform climate target setting. For instance, IFRS S2 requires entities to disclose whether their climate targets are quantitative or qualitative and whether a sectoral decarbonization approach was used in establishing those targets.

• Net Zero Investment Framework 2.0.” IIGCC, June 2024. The NZIF 2.0 guidance was developed by the Paris Aligned Investment Initiative (PAII), an investor-led forum established in May 2019 by the Institutional Investors Group on Climate Change (IIGCC), the Asia Investor Group on Climate Change, the Investor Group on Climate Change and Ceres.

Breakdown for Scope 3 Upstream and Downstream category-by-category

Portfolio : BGEF - 30 June 2026
Benchmark : MSCI WORLD EX AUSTRALIA
Currency : AUD

Total Financed Carbon Emissions

Scope 3 Upstream

tons CO2e/EVIC

Portfolio Coverage* **99.33%** **Benchmark Coverage*** **99.89%**

	Portfolio	Benchmark	Portfolio Contribution	Benchmark Contribution	Active	Active Contribution
Categories 1 and 2: Purchased Goods	40,239.6	52,730.6	93.1%	82.7%	-23.7%	10.4%
Category 3: Energy-related Activities	819.7	4,474.7	1.9%	7.0%	-81.7%	-5.1%
Category 4: Upstream transportation and distribution	1,349.2	5,603.3	3.1%	8.8%	-75.9%	-5.7%
Category 5: Waste	369.6	449.4	0.9%	0.7%	-17.7%	0.2%
Category 6: Business Travel	379.5	442.6	0.9%	0.7%	-14.3%	0.2%
Category 7: Commuting	79.0	70.2	0.2%	0.1%	12.7%	0.1%
Category 8: Upstream Leased Assets	2.2	12.3	0.0%	0.0%	-81.9%	0.0%
Total Scope 3 Upstream Categories*	**43,238.8**	**63,783.0**				

Scope 3 Downstream

tons CO2e/EVIC

	Portfolio	Benchmark	Portfolio Contribution	Benchmark Contribution	Active	Active Contribution
Category 9: Downstream transportation and distributio	2,339.2	3,334.2	4.1%	1.8%	-29.8%	2.2%
Category 10: Processing of Products	385.8	17,877.0	0.7%	9.7%	-97.8%	-9.0%
Category 11: Use of Products	52,417.2	157,098.9	90.8%	85.2%	-66.6%	5.5%
Category 12: Final Treatment Products	2,409.6	3,016.6	4.2%	1.6%	-20.1%	2.5%
Category 13: Downstream Leased Assets	2.2	105.2	0.0%	0.1%	-97.9%	-0.1%
Category 14: Franchises	52.3	114.6	0.1%	0.1%	-54.3%	0.0%
Category 15: Investments	139.7	2,739.0	0.2%	1.5%	-94.9%	-1.2%
Total Scope 3 Downstream Categories*	**57,746.0**	**184,285.5**				

*** The values presented on this page reflect the Corporate sub-portfolio only. If the overall portfolio includes non-Corporate securities, including Mutual Funds, these values may differ from those reported on the preceding Financed Emissions page.**

Breakdown for Scope 3 Upstream and Downstream category-by-category

Portfolio : BGEF - 30 June 2026
Benchmark : MSCI WORLD EX AUSTRALIA
Currency : AUD

Weighted Average Carbon Intensity

Scope 3 Upstream

tons CO2e/M Sales

Portfolio Coverage* **100.00%** **Benchmark Coverage*** **99.94%**

	Portfolio	Benchmark	Portfolio Contribution	Benchmark Contribution	Active	Active Contribution
Categories 1 and 2: Purchased Goods	140.9	145.8	93.0%	86.1%	-3.3%	6.9%
Category 3: Energy-related Activities	2.6	10.6	1.7%	6.3%	-75.2%	-4.5%
Category 4: Upstream transportation and distribution	5.5	10.3	3.6%	6.1%	-47.1%	-2.5%
Category 5: Waste	1.1	1.2	0.7%	0.7%	-3.6%	0.1%
Category 6: Business Travel	1.2	1.2	0.8%	0.7%	-0.9%	0.1%
Category 7: Commuting	0.2	0.2	0.1%	0.1%	23.6%	0.0%
Category 8: Upstream Leased Assets	0.0	0.0	0.0%	0.0%	-73.8%	0.0%
Total Scope 3 Upstream Categories*	**151.6**	**169.3**				

Scope 3 Downstream

tons CO2e/M Sales

	Portfolio	Benchmark	Portfolio Contribution	Benchmark Contribution	Active	Active Contribution
Category 9: Downstream transportation and distributio	7.7	8.8	5.1%	2.7%	-12.1%	2.4%
Category 10: Processing of Products	3.5	27.8	2.3%	8.6%	-87.5%	-6.3%
Category 11: Use of Products	127.2	263.3	84.8%	81.5%	-51.7%	3.3%
Category 12: Final Treatment Products	10.6	11.2	7.1%	3.5%	-5.1%	3.6%
Category 13: Downstream Leased Assets	0.0	0.2	0.0%	0.1%	-95.8%	-0.1%
Category 14: Franchises	0.4	0.7	0.3%	0.2%	-43.6%	0.0%
Category 15: Investments	0.6	11.3	0.4%	3.5%	-94.5%	-3.1%
Total Scope 3 Downstream Categories*	**150.0**	**323.2**				

*** The values presented on this page reflect the Corporate sub-portfolio only. If the overall portfolio includes non-Corporate securities, including Mutual Funds, these values may differ from those reported on the preceding Financed Emissions page.**

MSCI Multi-Horizon CVaR for Equities and Corporate Bonds

Portfolio : BGEF - 30 June 2026 Currency : AUD
Benchmark : MSCI WORLD EX AUSTRALIA

Multi-Horizon CVaR for Equities and Corporate Bonds

Physical Risk Outcome : Aggressive

	Portfolio						Benchmark						Active					
1.5°C NGFS Orderly	0.01%	0.00%	-0.05%	-0.59%	-3.49%	-5.38%	-0.10%	-0.42%	-0.90%	-2.94%	-9.41%	-12.64%	0.11%	0.42%	0.85%	2.34%	5.92%	7.26%
1.5°C NGFS Disorderly	-0.00%	-0.04%	-0.13%	-0.75%	-3.19%	-4.75%	-0.34%	-1.07%	-1.88%	-4.34%	-9.86%	-12.48%	0.33%	1.03%	1.75%	3.59%	6.66%	7.73%
1.5°C NGFS Low Demand	0.00%	-0.01%	-0.05%	-0.40%	-2.03%	-3.17%	-0.07%	-0.28%	-0.60%	-1.88%	-5.82%	-8.03%	0.07%	0.27%	0.55%	1.48%	3.79%	4.86%
2°C NGFS Orderly	0.00%	-0.00%	-0.02%	-0.14%	-0.67%	-1.12%	-0.02%	-0.07%	-0.14%	-0.46%	-1.55%	-2.34%	0.02%	0.06%	0.12%	0.32%	0.87%	1.21%
2°C NGFS Disorderly	-0.00%	-0.01%	-0.02%	-0.12%	-1.02%	-1.86%	-0.01%	-0.04%	-0.08%	-0.51%	-3.18%	-5.13%	0.01%	0.03%	0.06%	0.39%	2.17%	3.27%
3°C Fragmented World	-0.00%	-0.01%	-0.02%	-0.12%	-0.53%	-0.93%	-0.01%	-0.04%	-0.08%	-0.28%	-1.05%	-1.69%	0.01%	0.03%	0.06%	0.16%	0.52%	0.77%
3°C NGFS NDC	0.00%	0.00%	-0.02%	-0.19%	-0.80%	-1.27%	-0.07%	-0.27%	-0.55%	-1.37%	-3.01%	-3.86%	0.08%	0.27%	0.53%	1.18%	2.21%	2.60%
3°C NGFS Current Policies	-0.00%	-0.01%	-0.03%	-0.14%	-0.53%	-0.96%	-0.00%	-0.02%	-0.04%	-0.16%	-0.60%	-1.08%	0.00%	0.01%	0.01%	0.03%	0.06%	0.13%
	1Y	3Y	5Y	10Y	20Y	30Y	1Y	3Y	5Y	10Y	20Y	30Y	1Y	3Y	5Y	10Y	20Y	30Y

Portfolio Coverage: 99.3%

Benchmark Coverage: 99.3%

MSCI Multi-horizon Climate Value-at-Risk (Climate VaR) for equity and corporate bonds estimates the potential decline in value of equity and corporate bond holdings due to climate-related risks across six forward-looking time horizons: 1, 3, 5, 10, 20 and 30 years. At the portfolio level, Climate VaR aggregates instrument-level estimates to assess the potential impact of these risks on total portfolio value over these horizons. Values are expressed as a percentage of current portfolio value — a value of -10% indicates that climate-related costs could reduce holding value by up to 10% over the selected time horizon. The values presented in this report do not reflect fund holdings.

MSCI Multi-Horizon CVaR for Sovereign Bonds

Portfolio : BGEF - 30 June 2026 Currency : AUD
Benchmark : MSCI WORLD EX AUSTRALIA

Multi-Horizon CVaR for Sovereign Bonds

	Portfolio						Benchmark						Active					
1.5°C NGFS Orderly	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2°C NGFS Orderly	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2°C NGFS Disorderly	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3°C Fragmented World	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3°C NGFS NDC	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	1Y	3Y	5Y	10Y	20Y	30Y	1Y	3Y	5Y	10Y	20Y	30Y	1Y	3Y	5Y	10Y	20Y	30Y

Portfolio Coverage: 0.0% **Benchmark Coverage:** 0.0%

MSCI Multi-horizon Climate Value-at-Risk (Climate VaR) for sovereign bonds estimates the potential decline in value of sovereign bond holdings due to climate-related risks across six forward-looking time horizons: 1, 3, 5, 10, 20 and 30 years. At the portfolio level, Climate VaR aggregates instrument-level estimates to assess the potential impact of these risks on total portfolio value over these horizons. Values are expressed as a percentage of current portfolio value — a value of -10% indicates that climate-related costs could reduce the holding value by up to 10% over the selected time horizon. The values presented in this report do not reflect fund holdings.

Notice & Disclaimer

• The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, ratings, scores, cases, estimates, assessments, software, websites, products, services and other information and materials contained herein or delivered in connection with this notice (collectively, the "Information") are copyrighted, trade secrets (when not publicly available), trademarks and proprietary property of MSCI Inc. or its subsidiaries (collectively, "MSCI"), MSCI's licensors, direct or indirect suppliers and authorized sources, and/or any third party contributing to the Information (collectively, with MSCI, the "Information Providers"). All rights in the Information are reserved by MSCI and its Information Providers and user(s) shall not, nor assist others to, challenge or assert any rights in the Information.

• Unless you contact MSCI and receive its prior written permission, you must NOT use the Information, directly or indirectly, in whole or in part (i) for commercial purposes, (ii) in a manner that competes with MSCI or impacts its ability to commercialize the Information or its services, (iii) to provide a service to a third party, (iv) to permit a third party to directly or indirectly access, use or resell the Information, (v) to redistribute or resell the Information in any form, (vi) to include the Information in any materials for public dissemination such as fund factsheets, market presentations, prospectuses, and investor information documents (e.g. KIIDs or KIDs), (vii) to create or as a component of any financial products, whether listed or traded over the counter or on a private placement basis or otherwise, (viii) to create any indexes, ratings or other data products, including in derivative works combined with other indexes or data or as a policy, product or performance benchmarks for active, passive or other financial products, (ix) to populate a database, or (x) to train, use as an input to, or otherwise in connection with any artificial intelligence, machine learning, large language models or similar technologies except as licensed and expressly authorized under MSCI's AI Contracting Supplement at https://www.msci.com/legal/supplemental-terms-for-client-use-of-artificial-intelligence.

• The intellectual property rights of MSCI and its Information Providers may not be misappropriated or used in a competitive manner through the use of third-party data or financial products linked to the Information, including by using an MSCI index-linked future or option in a competing third-party index to provide an exposure to the underlying MSCI index or by using an MSCI index-linked ETF to create a financial product that provides an exposure to the underlying MSCI index without obtaining a license from MSCI.

• The user or recipient of the Information assumes the entire risk of any use it may make, permit or cause to be made of the Information. NONE OF THE INFORMATION PROVIDERS MAKES ANY EXPRESS OR IMPLIED WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE INFORMATION (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF), AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, EACH INFORMATION PROVIDER EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES (INCLUDING ANY IMPLIED WARRANTIES OF ORIGINALITY, ACCURACY, TIMELINESS, SUITABILITY, NON-INFRINGEMENT, COMPLETENESS, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE) WITH RESPECT TO ANY OF THE INFORMATION. Without limiting any of the foregoing and to the maximum extent permitted by applicable law, in no event shall MSCI or any other Information Provider have any liability arising out of or relating to any of the Information, including for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages, even if notified of the possibility of such damages. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

• The Information, including index construction, ratings, historical data, or analysis, is not a prediction or guarantee of future performance, and must not be relied upon as such. Past performance is not indicative of future results. The Information may contain back tested data. Back-tested performance based on back-tested data is not actual performance but is hypothetical. There are frequently material differences between back tested performance results and actual results subsequently achieved by any investment strategy. The Information may include "Signals," defined as quantitative attributes or the product of methods or formulas that describe or are derived from calculations using historical data. Signals are inherently backward-looking because of their use of historical data, and they are inherently inaccurate, not intended to predict the future and must not be relied upon as such. The relevance, correlations and accuracy of Signals frequently change materially over time.

• The Information may include data relating to indicative prices, evaluated pricing or other information based on estimates or evaluations (collectively, "Evaluations") that are not current and do not reflect real-time traded prices. No evaluation method, including those used by the Information Providers, may consistently generate evaluations or estimates that correspond to actual "traded" prices of any relevant securities or other assets. Evaluations are subject to change at any time without notice and without any duty to update or inform you, may not reflect prices at which actual transactions or collateral calls may occur or have occurred. The market price of securities, financial instruments, and other assets can be determined only if and when executed in the market. There may be no, or may not have been any, secondary trading market for the relevant securities, financial instruments or other assets. Private capital, equity, credit and other assets and their prices may be assessed infrequently, may not be priced on a secondary market, and shall not be relied upon as an explicit or implicit valuation of a particular instrument. Any reliance on fair value estimates and non-market inputs introduces potential biases and subjectivity. Internal Rate of Return metrics are not fully representative without full disclosure of fund cash flows, assumptions, and time horizons.

• The Information does not constitute, and must not be relied upon as, investment advice, credit ratings, or proxy advisory or voting services. None of the Information Providers, their products or services, are fiduciaries or make any recommendation, endorsement, or approval of any investment decision or asset allocation. Likewise, the Information does not represent an offer to sell, a solicitation to buy, or an endorsement of any security, financial product, instrument, investment vehicle, or trading strategy, whether or not linked to or in any way based on any MSCI index, rating, subcomponent, or other Information (collectively, "Linked Investments"). The Information should not be relied on and is not a substitute for the skill, judgment and experience of any user when making investment and other business decisions. MSCI is not responsible for any user's compliance with applicable laws and regulations. All Information is impersonal, not tailored to the needs of any person, entity or group of persons, not objectively verifiable in every respect, and may not be based on information that is important to any user.

• It is not possible to invest in an index. Exposure to an asset class or trading strategy or other category represented by an index is only available through third party investable instruments (if any) based on that index. MSCI makes no assurance that any Linked Investments will accurately track index performance or provide positive investment returns. Index returns do not represent results of actual trading of investible assets/securities. MSCI maintains and calculates indexes but does not manage assets. The calculation of indexes and index returns may deviate from the stated methodology. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase securities underlying the index or Linked Investments. The imposition of these fees and charges would cause the performance of a Linked Investment to be different than the MSCI index performance.

• Information provided by MSCI Solutions LLC and certain related entities ("MSCI Solutions"), including materials utilized in MSCI sustainability and climate products, have not been submitted to, nor received approval from any regulatory body. MSCI sustainability and climate offerings, research and data are produced by, and ratings are solely the opinion of MSCI Solutions. Other MSCI products and services may utilize information from MSCI Solutions, Barra LLC or other affiliates. More information can be found in the relevant methodologies on www.msci.com. MSCI Indexes are administered by MSCI Limited (UK) and MSCI Deutschland GmbH. No regulated use of any MSCI private real assets indexes in any jurisdiction is permitted without MSCI's express written authorization. The process for applying for MSCI's express written authorization can be found at: https://www.msci.com/index-regulation.

• MSCI receives compensation in connection with licensing its indexes and other Information to third parties. MSCI Inc.'s revenue includes fees based on assets in Linked Investments. Information can be found in MSCI Inc.'s company filings on the Investor Relations section of msci.com. Issuers mentioned in MSCI Solutions materials or their affiliates may purchase research or other products or services from one or more MSCI affiliates, manage

financial products such as mutual funds or ETFs rated by MSCI Solutions or its affiliates or are based on MSCI Indexes. Constituents of MSCI equity indexes are listed companies, which are included in or excluded from the indexes according to the application of the relevant index methodologies. Constituents in MSCI Inc. equity indexes may include MSCI Inc., clients of MSCI or suppliers to MSCI. MSCI Solutions has taken steps to mitigate potential conflicts of interest and safeguard the integrity and independence of its research and ratings.

• MIFID2/MIFIR notice: MSCI Solutions does not distribute or act as an intermediary for financial instruments or structured deposits, nor does it deal on its own account, provide execution services for others or manage client accounts. No MSCI product or service supports, promotes or is intended to support or promote any such activity. MSCI Solutions is an independent provider of sustainability and climate data. All use of indicative prices for carbon credits must comply with any rules specified by MSCI. All transactions in carbon credits must be traded "over-the-counter" (i.e. not on a regulated market, trading venue or platform that performs a similar function to a trading venue) and result in physical delivery of the carbon credits.

• You may not remove, alter, or obscure any attribution to MSCI or notices or disclaimers that apply to the Information. MSCI, Barra, RiskMetrics, and other MSCI brands and product names are the trademarks, service marks, or registered trademarks of MSCI or its subsidiaries in the United States and other jurisdictions. The Global Industry Classification Standard (GICS) was developed by and is the exclusive property of MSCI and S&P Dow Jones Indices. "Global Industry Classification Standard (GICS)" is a service mark of MSCI and S&P Dow Jones Indices. Terms such as including, includes, for example, such as and similar terms used herein are without limitation.

• MSCI and its Information Providers may use automated technologies and artificial intelligence to help generate content and output incorporated in the Information.

• Privacy notice: For information about how MSCI collects and uses personal data, please refer to our Privacy Notice at: https://www.msci.com/privacy-pledge. For copyright infringement claims contact us at dmca@msci.com. This notice is governed by the laws of the State of New York without regard to conflict of laws principles.

Regulatory Disclosures

EU Regulation 2024/3005 - Disclosure Information

Where relevant, for underlying portfolio constituents, for regulatory disclosures mandated under the EU ESG Rating Regulation (Regulation (EU) 2024/3005), please visit www.msci.com/legal/sustainability-and-climate-resources-and-disclosures for methodology and organizational disclosures and https://www.msci.com/msci-one for rated item level disclosures.

clientservice@msci.com

Americas
+ 1 888 588 4567

Europe, Middle East & Africa
+ 44 20 7618 2222

Asia Pacific
+ 612 9033 9333

About MSCI Sustainability and Climate

Products and Services

MSCI Sustainability & Climate products and services are provided by MSCI Solutions LLC in the United States, MSCI Solutions (UK) Limited in the United Kingdom, MSCI Solutions (Deutschland) GmbH in the EU and certain other related entities, and are designed to provide in-depth research, ratings and analysis of environmental, social and governance related business practices to companies worldwide. ESG ratings, data and analysis from MSCI Sustainability and Climate are also used in the construction of MSCI Indexes.

About MSCI Inc.

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates.

To learn more, please visit www.msci.com
msci.com/contact-us

The process for submitting a formal index complaint can be found on the index regulation page of MSCI's website at: https://www.msci.com/index-regulation.