

# MSCI ESG Carbon Footprint Calculator

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Client Name: Handelsinvest Nordamerika  
Report Date: June 30, 2023



		Nordamerika	Coverage
<b>FOOTPRINT METRICS BASED ON INVESTOR ALLOCATION</b>			
<b>Allocation Base:</b>	<b>EVIC</b>		
<b>Financed Carbon Emissions</b> tons CO2e / \$M invested Investor Allocation: EVIC	<b>Scope 1+2</b>	<b>27,1</b>	97,9%
	<b>Scope 3 – upstream</b>	<b>126,7</b>	97,9%
	<b>Scope 3 – downstream</b>	<b>125,7</b>	97,9%
<b>Total Financed Carbon Emissions</b> tons CO2e Investor Allocation: EVIC	<b>Scope 1+2</b>	<b>27.057</b>	97,9%
	<b>Scope 3 – upstream</b>	<b>126.663</b>	97,9%
	<b>Scope 3 – downstream</b>	<b>125.684</b>	97,9%
<b>Financed Carbon Intensity</b> tons CO2e / \$M sales Investor Allocation: EVIC	<b>Scope 1+2</b>	<b>67,8</b>	97,9%
	<b>Scope 3 – upstream</b>	<b>317,3</b>	97,9%
	<b>Scope 3 – downstream</b>	<b>314,8</b>	97,9%
<b>WEIGHTED AVERAGE CARBON INTENSITY</b>			
<b>Corporate constituents</b> tons CO2e / \$M sales	<b>Scope 1+2</b>	<b>57,2</b>	97,9%
	<b>Scope 3 – upstream</b>	<b>252,3</b>	97,9%
	<b>Scope 3 – downstream</b>	<b>213,6</b>	97,9%
<b>Sovereign constituents</b> tons CO2e/\$M GDP nominal	<b>GHG intensity</b>	<b>N/A</b>	N/A

## Footprint Metrics Definition

### Investor Allocation

- Carbon Emissions: Measures the carbon emissions, for which an investor is responsible, per USD million invested, by their equity ownership. Emissions are apportioned based on equity ownership (% market capitalization).
- Total Carbon Emissions: Measures the total carbon emissions for which an investor is responsible by their equity ownership. Emissions are apportioned based on equity ownership (% market capitalization).
- Carbon Intensity: Measures the carbon efficiency of a portfolio, defined as the ratio of carbon emissions for which an investor is responsible to the sales for which an investor has a claim by their equity ownership. Emissions and sales are apportioned based on equity ownership (% market capitalization).
- Financed Carbon Emissions: Measures the carbon emissions, for which an investor is responsible, per USD million invested, by their total overall financing. Emissions are apportioned across all outstanding shares and bonds (% Enterprise Value including cash).
- Total Financed Carbon Emissions: Measures the carbon emissions for which an investor is responsible by their total overall financing. Emissions are apportioned across all outstanding shares and bonds (% Enterprise Value including cash).
- Financed Carbon Intensity: Measures the carbon efficiency of a portfolio, defined as the ratio of carbon emissions for which an investor is responsible to the sales for which an investor has a claim by their total overall financing. Emissions and sales are apportioned across all outstanding shares and bonds (% Enterprise Value including cash).

### Weighted Average Carbon Intensity

- Corporate Constituents: Measures a portfolio's exposure to carbon-intensive companies, defined as the portfolio weighted average of companies' Carbon Intensity (emissions/sales).
- Sovereign Constituents: Measures a portfolio's exposure to carbon-intensive economies, defined as the portfolio weighted average of sovereigns' GHG Intensity (emissions/GDP).

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