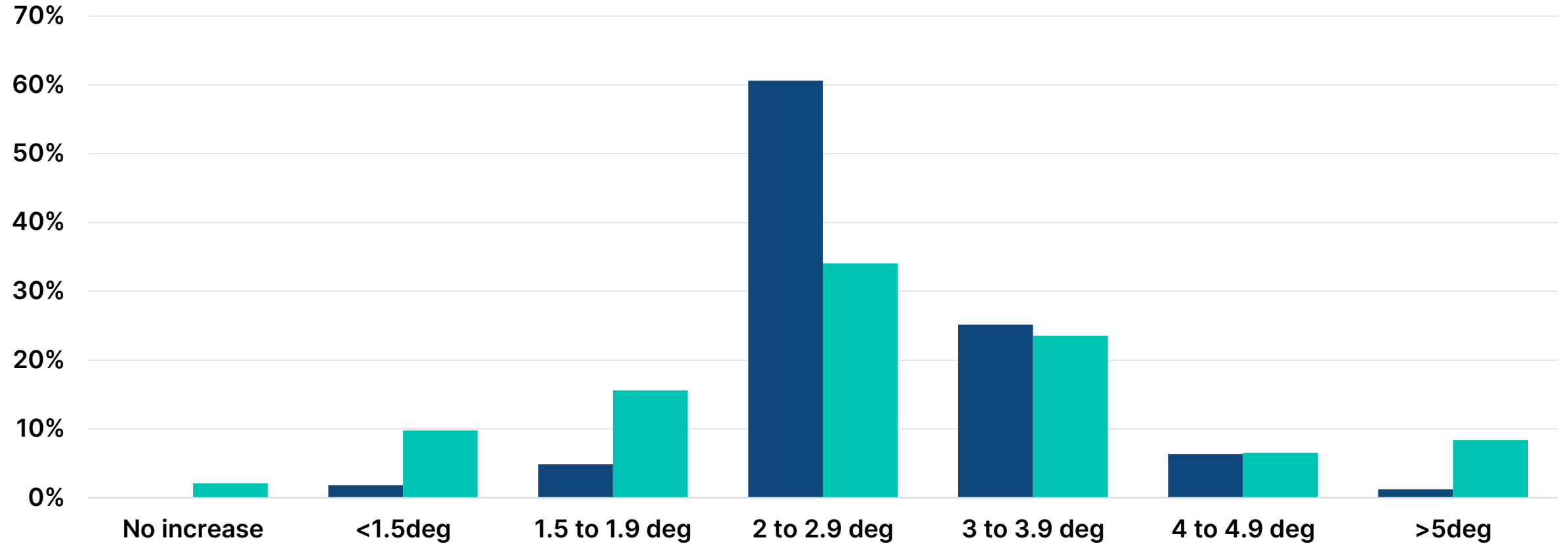


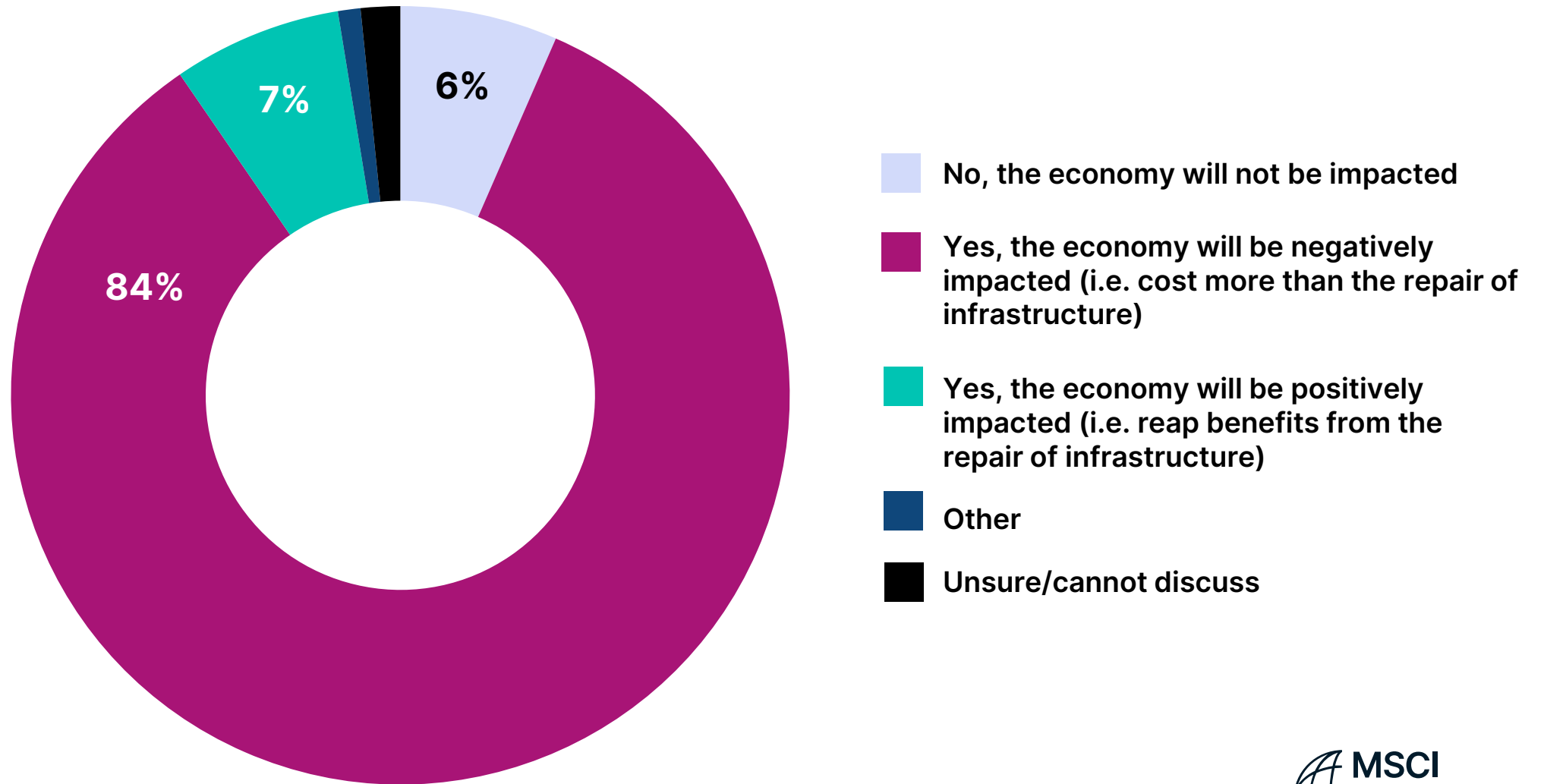
Average market expectation temperature rise in 2100 = +2.8°C (% of respondents)

● Guardian survey of climate scientists ● Survey response

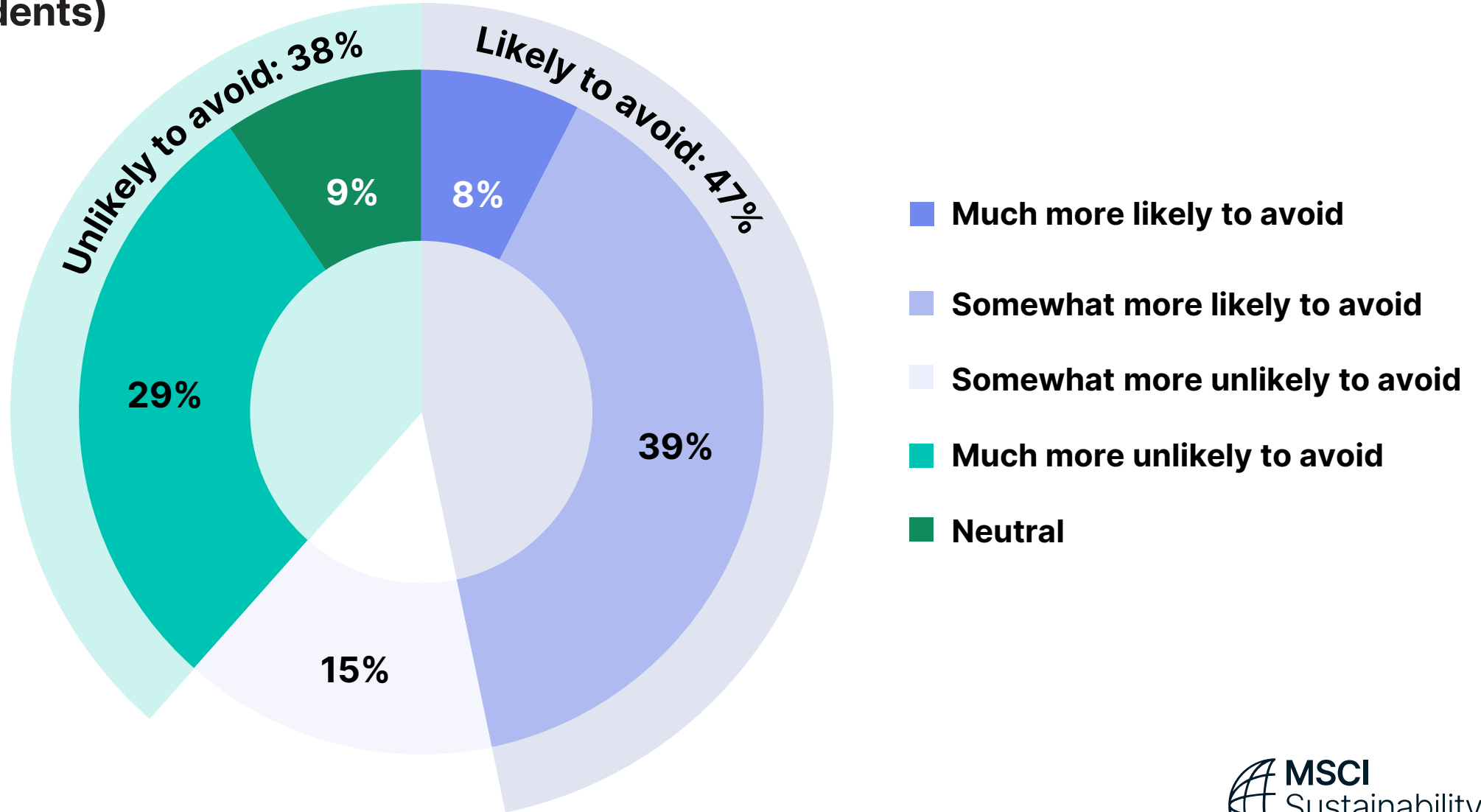


Source: "What the Market Thinks: A Climate Risk Survey," MSCI Sustainability Institute, October 2024.

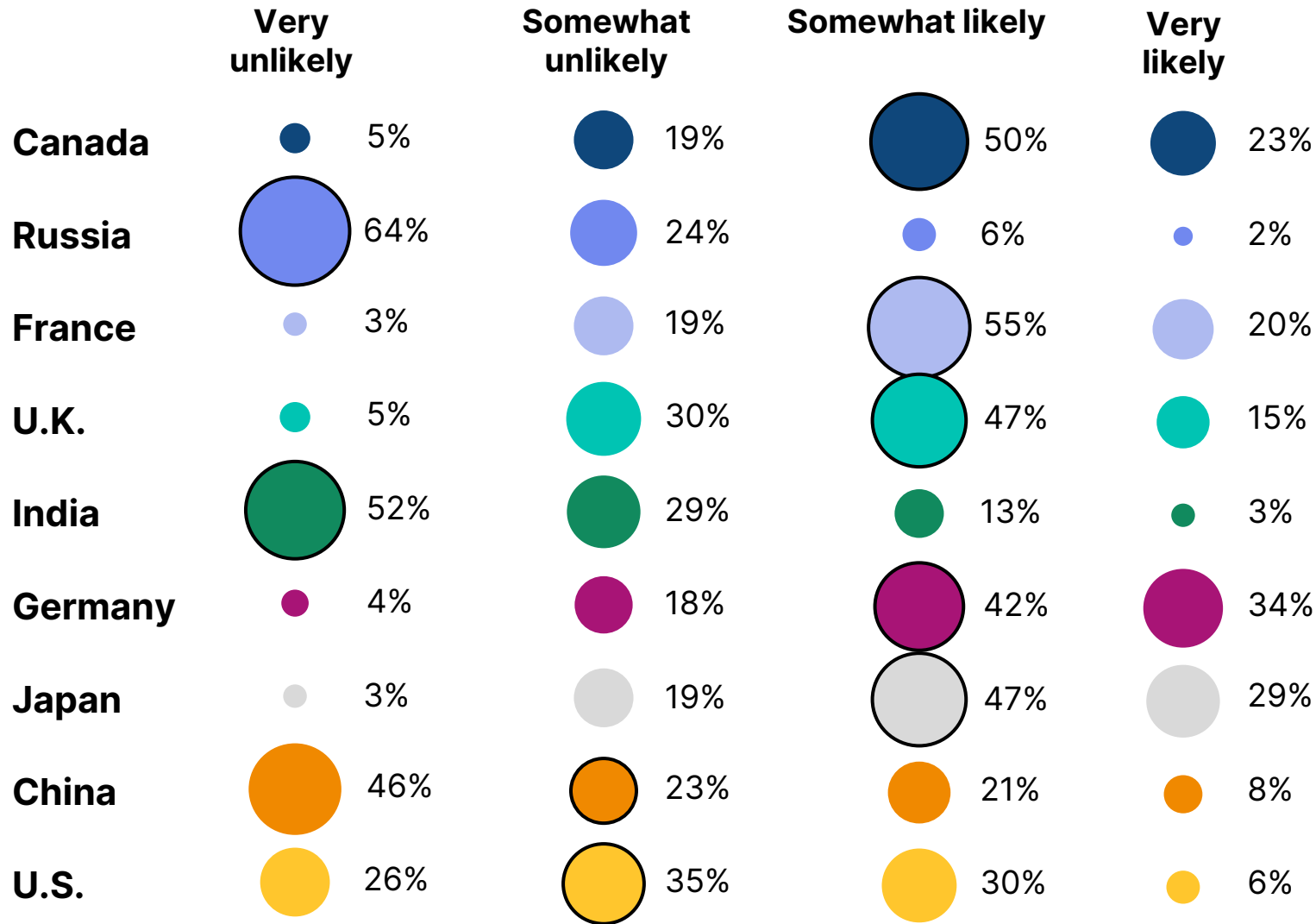
Will the economy will be impacted by extreme weather (% of respondents)



Can we avoid the worst economic impacts of climate change through adaptation? (% of respondents)



How likely are governments to meet their climate commitments? (% of respondents)

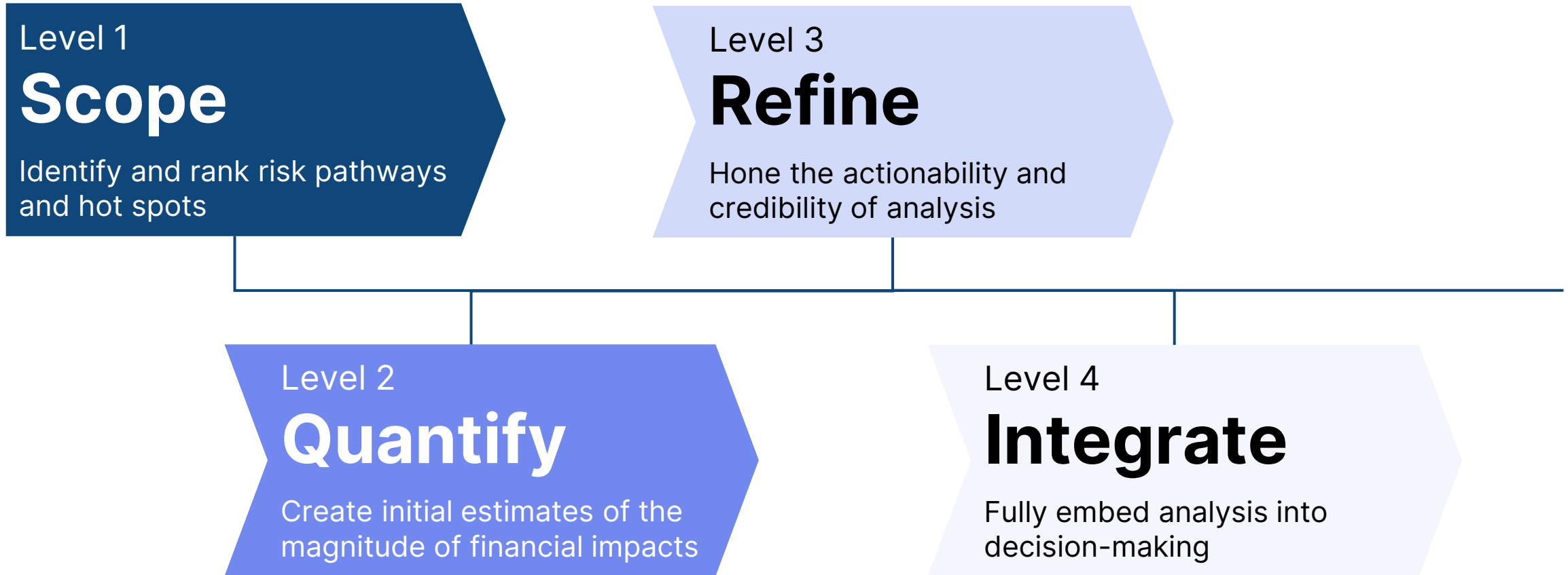


○ Median answer

Percentages might not add to 100% because of rounding.

Intimidated? Fear not...

Progressive levels of scenario analysis implementation



Climate scenarios come in different types

	Scenario type	Biggest Strength and Limitation
1	Fully Narrative	<ul style="list-style-type: none">▲ Flexible and Low Cost▼ Scenario and analysis output is subjective and non-quantifiable
2	Quantified Narrative	<ul style="list-style-type: none">▲ Quantitative, yet relatively low cost and easily adjusted▼ Scenario output is still subjective
3	Model-driven	<ul style="list-style-type: none">▲ Mathematical relationship between scenario definition and output increases objectivity and transparency▼ Scenario output is a function of many assumptions, and difficult to adjust
4	Probabilistic	<ul style="list-style-type: none">▲ Explicitly models uncertainty around a scenario definition▼ Requires advanced modelling techniques, only developed in certain applications