Wellington Management Singapore Environmental Risk Report

ANNEX TO OUR FIRMWIDE 2025 CLIMATE REPORT[1]

Prepared in alignment with the Guidelines on Environmental Risk Management issued by the Monetary Authority of Singapore (MAS) and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).[2]

Wellington Management Singapore Pte. Ltd. (Wellington Management Singapore)

1 "Firmwide" and "firm" describe activities undertaken at the Wellington Management group level.

2 While firms can continue to use the TCFD recommendations, concurrent with the release of its 2023 status report, the TCFD has fulfilled its remit and disbanded. The Financial Stability Board (FSB) has asked the International Financial Reporting Standards (IFRS) Foundation to take over the monitoring of the progress of companies' climate-related disclosures. Although the IFRS Foundation now has oversight of ongoing TCFD reporting, this report has not been prepared in alignment with the IFRS Foundation's International Sustainability Standards Board (ISSB) Standards (IFRS S1 and IFRS S2).

Contents

Wellington Management's business is global.
All sections of this document supplement our [firmwide 2025 Climate Report].

Message from Wellington Management Singapore leadership

We are pleased to share the fifth Environmental Risk Report for our Singapore affiliate, Wellington Management Singapore (WM Singapore). This report is aligned with the Guidelines on Environmental Risk Management issued by the MAS and the TCFD recommendations, serving as a supplement to our firmwide 2025 Climate Report.

Within this report, we detail our approach to identifying, assessing, disclosing, and overseeing environmental risks for assets managed under WM Singapore client contracts, as well as all assets managed by Singapore-based asset managers. This report also illustrates portfolio measurement tools used to measure material climate-related risks and opportunities. Finally, we share our efforts to manage our Singapore-related operational carbon footprint.

With $US32 billion in assets under management (AUM) as of 31 December 2025[3], WM Singapore applies environmental-risk management within its portfolios, consistent with each investment team's philosophy and process and supported by environmental risk assessment incorporated into regional governance frameworks.

We sincerely appreciate the continued support of our climate research efforts, which remain focused on improving investment outcomes for our clients.

KAREN AU

Chair, Wellington Management Singapore Pte Ltd and Chief Compliance Officer of Asia Pacific

JANET PERUMAL

Head of Asia Pacific and Head of Investments, Asia Pacific

[3] The AUM of investment management mandates that terminated during the reporting period are excluded from the total AUM figure for WM Singapore and from any calculations used for metrics throughout this report.

Section 1: Governance

As mentioned in our firmwide Climate Report, we continue to refine the governance of our sustainability practices. A full overview of our firmwide oversight and governance structure is described in **Section 1** of both our firmwide 2025 Climate Report and Sustainability Report. WM Singapore operates within this firmwide governance framework, while maintaining entity-level governance structures. This section provides additional details on our regional structure.

1.1 GOVERNANCE

WM Singapore's Board of Directors (the "Board") believes that understanding environmental factors can inform better long-term investment decisions on behalf of our clients. While the Board is ultimately responsible for the oversight of environmental risk management, it delegates the day-to-day oversight of environmental risk management to the APAC Investor Supervisory Group (AISG).

BOARD

Purpose: Oversees the business operations of WM Singapore on behalf of the firm. The Board members serve as stewards of WM Singapore, setting high-level corporate direction and providing broad oversight with respect to senior management as well as implementation and performance, risk management, compliance, and internal controls. Additionally, the Board establishes risk appetite; approves the risk management framework; requires that all client portfolios be assessed for environmental risks; and, where such risks are deemed to be material and relevant, requires that thresholds be set to monitor these risks, using research and data currently reasonably available.

Membership: Senior leaders from our investment, client, and infrastructure platforms.

Meeting frequency: Quarterly.

Sample activities: Sets tone and strategy; defines roles and responsibilities; ensures that processes, governance, and the risk management framework meet regulatory requirements; reviews effectiveness of the framework on a regular basis.

APAC INVESTOR SUPERVISORY GROUP (AISG)

Purpose: Oversight of investment personnel and asset management activities, including environmental risk management.

Membership: Senior-level and experienced professionals from our investment platform.

Meeting frequency: Semi-annually.

Sample activities: Assesses the effectiveness of the risk oversight conducted by the portfolio management teams and the investment directors from product management teams; provides timely management information to the Board; escalates to the Board any material environmental risk exposures and process exceptions to the risk management framework; and directs Wellington Management resources to ensure adequate training and development of staff responsible for the management and day-to-day oversight of environmental risk.

1.2 FUNCTIONAL GROUPS

Outside of the WM Singapore governing bodies detailed above, certain firmwide groups and/or teams (functional groups) play a material role in supporting WM Singapore's governance of environmental considerations through the day-to-day management, research, and execution of sustainability-related topics. Given the breadth of functional groups across the firm, this section focuses on those groups that are most relevant to WM Singapore's environmental related governance and risk management processes, drawing on and, where appropriate, supplementing the functional group descriptions included in **Section 1.2** of the firmwide Climate Report.

PRODUCT MANAGEMENT TEAMS

Purpose: Provide independent perspectives on investment portfolios, with a focus on investment integrity, to assess whether portfolio implementation is consistent with clients' investment objectives, expectations, and risk tolerance.

Membership: Investment directors, specialists, and analysts, dedicated to specific strategies. Product management teams are independent from each portfolio management team, with different reporting lines and the ability to escalate concerns to line management.

Sample activities: In addition to the sample activities described in the firmwide 2025 Climate Report, product management teams assess portfolio holdings and exposures, highlighting potential areas of inconsistency with each investment team's philosophy and process (P&P) and expected risk exposures. As part of this regular process, members of product management teams review portfolio-level data. To support the assessment of the relevance and materiality of environmental risks, a review of environmental factors is updated monthly and a formal assessment of all client accounts that are contracted with WM Singapore, or that are managed by investment teams within WM Singapore, is conducted semi-annually, supported by internal Wellington teams. Product management teams are responsible for providing explanatory information to facilitate documentation to the AISG.

PORTFOLIO MANAGEMENT TEAMS

Purpose: Investment research and asset management of client portfolios.

Membership: Portfolio managers, analysts, and associates.

Sample activities: Day to day identification, assessment, and monitoring of climate risks relevant in the context of each team's investment strategy and P&P, and Wellington's fiduciary duties to clients. Portfolio managers and investment teams are provided with a range of data and analysis regarding such risks and may integrate these insights, along with other investment criteria, into their decision-making via proprietary tools. These tools, such as the Climate Exposure Risk Application (CERA), a physical climate risk assessment tool, support ESG and climate investment integration efforts and inform engagement prioritization by highlighting consequential topics for discussion with companies. Please refer to **Section 3** of our firmwide 2025 Climate Report for more details on our climate-risk tools.

LINE MANAGEMENT

Purpose: Oversee portfolio managers and investment groups.

Membership: Senior line managers across the investment platform.

Sample activities: Provide fiduciary oversight for portfolio managers and their risk taking. Collect and provide feedback on portfolio managers from the firm's independent oversight groups, including product management teams and Risk Management. Assist with talent resourcing and development needs, opine on advancement and compensation decisions, and meet regularly with portfolio managers to provide feedback and support.

Certain activities within WM Singapore's environmental risk management process, particularly the ownership of reporting metrics within the sustainability risk framework, the preparation and the distribution of periodic risk analysis reports for in-scope WM Singapore client accounts, and escalation of issues or exceptions to line management or governing bodies are performed by designated individuals within our client platform, who have environmental risk–related responsibilities alongside their broader role accountabilities.

Section 2: Strategy[4] and risk management

To assess the materiality of environmental-related risks, WM Singapore applies the environmental component of its broader sustainability risk framework, which focuses primarily on climate-related risks. Developed with input from sustainability experts across the firm, the framework is systematically applied to all in-scope WM Singapore client accounts. It incorporates industry research and a defined set of quantitative environmental indicators, including weighted average carbon intensity (WACI), MSCI environmental scores, and forward-looking metrics like implied temperature rise (ITR) and climate value-at-risk (CVaR).[5] The applied framework includes an assessment, the results of which are documented to indicate whether a portfolio or client account may be exposed to material climate risk and therefore requires additional scrutiny.

Under the materiality framework, the potential for excess or material risk exists when portfolio-level indicators are meaningfully higher than relevant indices. For benchmark-relative accounts, this is identified where two or more indicators (including WACI, ITR, or MSCI environmental scores) exceed the applicable benchmark by more than 10%. For non-benchmark-relative accounts, potential excess risk is identified where two or more indicators exceed relevant indices by more than 10%, including the MSCI All Country World Index (MSCI ACWI) for equity and multi-asset, Bloomberg Barclays Global Aggregate Corporate Index (BBG Glb Agg Corp) for fixed income, and the UN Environment Program target for ITR. These thresholds are used as escalation triggers within the framework rather than as prescriptive investment limits. The framework is complemented by CVaR metrics, which are used to inform the assessment of potential transition and physical climate risks.

Members of our product management teams meet periodically with individual portfolio management teams to review portfolios' investment exposures and discuss any material risks identified. At these meetings, product management teams cover any material climate risk raised by the climate-risk materiality assessment. Where portfolios are flagged by the framework, product management teams discuss the findings of the assessment, which may include key contributors to material climate risk in the portfolio and, where relevant, perspectives from our Climate Research and ESG Research teams.

These discussions may result in a set of agreed-upon next steps, such as engagement with issuers, changes to position sizing, position elimination, or ongoing monitoring — given the portfolio manager's informed opinion of the risk/reward and valuation considerations of the specific investment. For continued oversight, the AISG receives semi-annual documentation that highlights any accounts where concerns have been escalated to line management for review and is also informed of any process exceptions in relation to the assessments.[6]

Assessment of climate-related risks is complex — often based on data that is difficult to obtain, incomplete, or estimated — and therefore requires judgment. Given these challenges, the outputs from the risk assessment form one input into the overall assessment of climate-related risks within a portfolio and are unlikely, on their own, to serve as the basis for an investment decision to take a particular course of action. The firm is committed to supporting standardized, investor-relevant disclosures across jurisdictions, enhancing data availability, and developing new tools for investment teams to facilitate better measurement of potential environmental risks.

[4] WM Singapore's climate-related strategy is aligned with that of the firm; refer to Section 2 of our firmwide Climate Report for more information. Please note that our firm-level climate-related strategy is distinct from that of our clients.

[5] Portfolio management teams may consider whether scenario analysis is relevant and useful in evaluating the resilience of investment strategies to climate-related risks under different temperature pathways. If so, they may develop a plan to implement scenario analysis.

[6] Where climate-related risks are identified through the framework but are not deemed to be material, no further escalation or action may be required.

Section 3: Metrics and targets

Please refer to **Section 4** of our firmwide 2025 Climate Report for additional explanation of methodologies and rationale for certain displayed metrics.

3.1 MEASURING CURRENT EXPOSURE

Note: This section focuses on WM Singapore's aggregate greenhouse gas (GHG) exposure.[7] The following analysis is provided for illustrative and transparency purposes and is distinct from our commitment to supporting our clients' carbon goals. Unless otherwise stated, "WM Singapore exposure(s)" refers to our WM Singapore-level aggregate equity and corporate credit exposure. For illustrative purposes, we include climate metrics for relevant indices in most figures to provide a comparison to a representative global investment universe for each asset class. Due to rounding, totals presented throughout this report may not sum precisely. For examples of carbon metrics for sovereign and securitized assets that are not included within the in scope universe presented in **Section 3**, please refer to **Appendix 2** of our firmwide 2025 Climate Report. Please note that while this report focuses on entity-level disclosures, portfolio-level climate-related metrics can be provided to clients on request, including TCFD-aligned reporting consistent with applicable MAS requirements.

WEIGHTED AVERAGE CARBON INTENSITY (WACI)

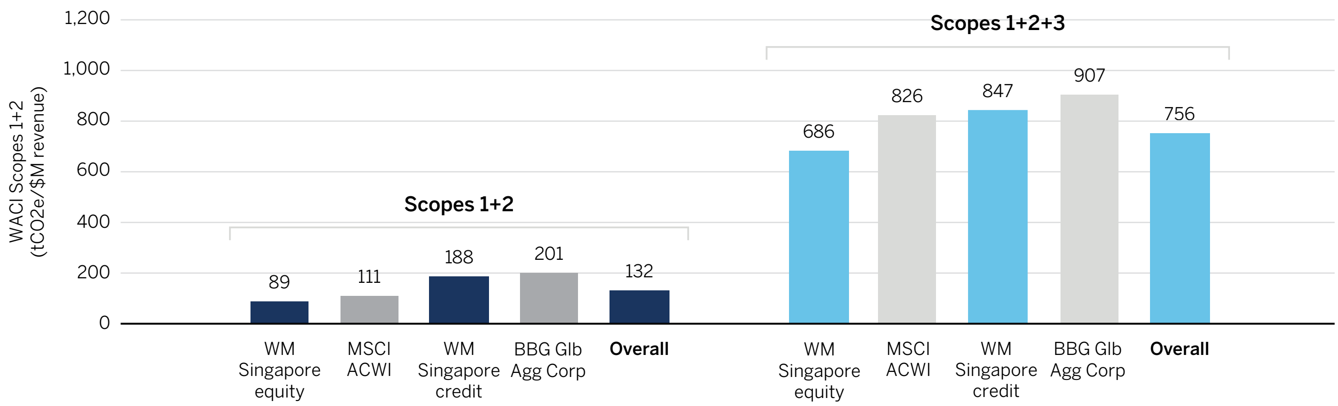
Figure 1 shows the WACI of WM Singapore's equity and corporate credit exposures, relative to representative indices[8], as of year-end 2025. **Figure 2** and **Figure 3** show sector-level breakdowns.

Based on attribution analysis, WM Singapore's equity WACI (Scopes 1 and 2) was about 20% lower than the global equity index. This is due to a lower allocation to utilities and stock selection within the sector toward more carbon-efficient companies, despite a small offset by two additional factors — stock selection within the materials and information technology sectors toward more carbon-intensive sub-industries.

WM Singapore's corporate credit WACI (Scopes 1 and 2) was approximately 7% lower than the global corporate credit index, mainly due to selection of carbon-efficient utilities. This relative performance is notable considering that we had a small relative overweight to the utilities sector and an underweight to the financials sector. In addition, the representative index is comprised of investment-grade issuance, while our corporate credit exposure includes investment-grade as well as high-yield issuance. For reference, the WACI for a global high-yield index is more than 30% higher than that of a global investment-grade index.[9]

Figure 1

WACI of WM Singapore exposures (vs relevant indices)



Data as of 31 December 2025. | Scope 3 emissions are sourced from an estimated dataset, regardless of company disclosure, to improve comparability. | Sources: MSCI, Bloomberg, and Wellington Management

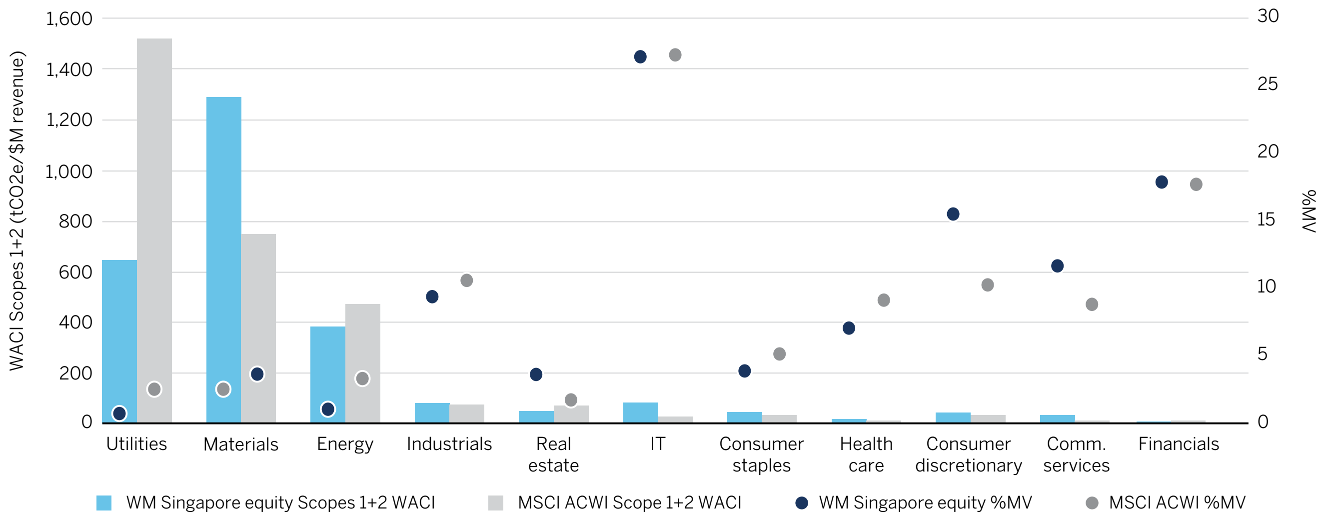
[7] The analysis below is based on aggregate gross long equity and corporate-credit exposure, rounding to US$15 billion and US$11 billion, respectively, for total corporate exposure of more than US$26 billion. This aggregation includes accounts managed for clients that are contracted with Wellington Management Singapore, as well as accounts managed by Singapore-based asset managers. The analysis is based on holdings and carbon data available as of 31 December 2025. Scopes 1 and 2 emissions are based on a combination of company-disclosed and estimated data to supplement data gaps, while Scope 3 emissions are based on a fully estimated dataset; both are sourced from MSCI. These figures have not been independently assured or audited.

[8] The MSCI All Country World Index has been used to represent the global equity universe, and the Bloomberg Global Aggregate Corporate Index has been used to represent global investment-grade, fixed-rate corporate debt. Comparisons are for informational purposes only; not all assets aggregated as Wellington's equity and corporate credit exposure are managed against these indices.

[9] Wellington Management analysis as of 31 December 2025, based on a comparison of the BBG Glb Agg Corp and the Intercontinental Exchange BofA Merrill Lynch Global High Yield Index.

Figure 2

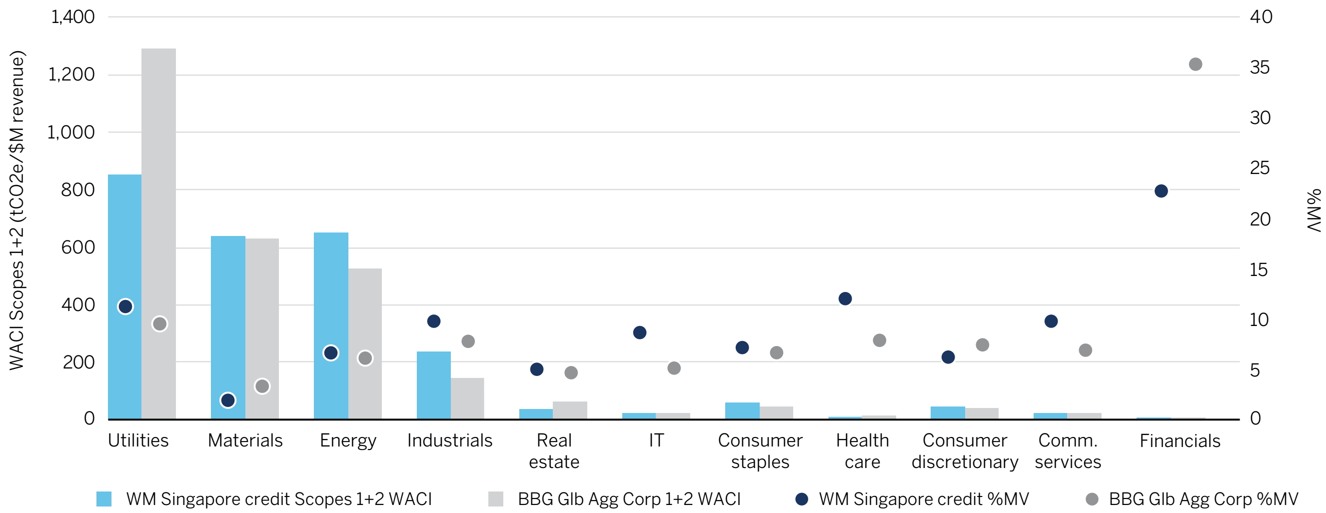
WACI of WM Singapore equity exposure by sector (vs relevant index)



Data as of 31 December 2025. | Sources: MSCI and Wellington Management

Figure 3

WACI of WM Singapore credit exposure by sector (vs relevant index)



Data as of 31 December 2025. | Sources: MSCI, Bloomberg, and Wellington Management

We undertake the same attribution analysis for the WACI for Scopes 1, 2, and 3, but we proceed cautiously, as we see the estimated dataset as only directionally accurate at this time. The analysis for WM Singapore's equity exposure indicates that a lower allocation to the energy and utilities sectors contributed to lower Scopes 1, 2, and 3 WACI relative to the global equity index. We will seek to analyze the stock-selection effect as Scope 3 disclosure improves, to provide more differentiation within industries.

CARBON FOOTPRINT: EMISSIONS ASSOCIATED WITH AUM[10]

Figure 4 shows that, overall, WM Singapore's total equity and corporate credit assets managed on behalf of our clients contributed 1 tonne[11] of emissions in Scopes 1 and 2 terms and 7 tonnes in Scopes 1, 2, and 3 terms.

Figure 4

Financed emissions from WM Singapore AUM

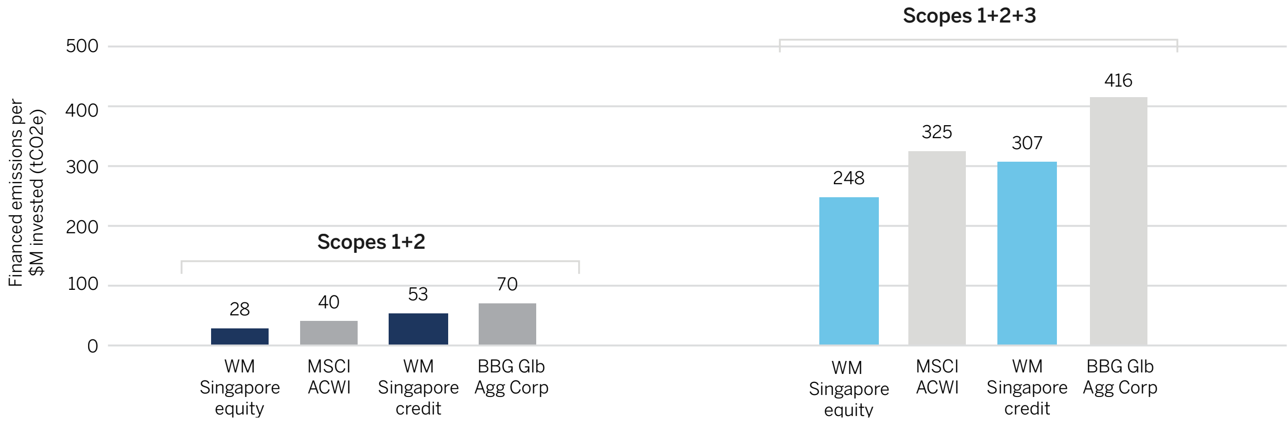
	Financed emissions (million tCO2e)	
	Scopes 1+2	Scopes 1+2+3
WM Singapore equity	0.4	3.7
WM Singapore credit	0.6	3.6
WM Singapore total	**1.0**	**7.3**

Figure 5 shows that WM Singapore's corporate credit exposure contributed fewer emissions than the global corporate credit index in both Scopes 1 and 2 and Scopes 1, 2, and 3 terms. WM Singapore's equity exposure also contributed fewer emissions than the global equity index in both Scopes 1 and 2 and Scopes 1, 2, and 3 terms. On average, every US$1 million in AUM in a WM Singapore equity strategy contributed 28 tonnes of Scopes 1 and 2 carbon emissions; the same US$1 million passively invested in the MSCI ACWI contributed 40 tonnes. Every US$1 million invested in an average WM Singapore credit strategy contributed 53 tonnes, while the same amount invested in the BBG Glb Agg Corp contributed 70 tonnes.

Data as of 31 December 2025. | With respect to Scope 3 Category 15, data estimation is based on the GHG Protocol's (GHGP's) required accounting of emissions from investments, which only accounts for loans with known use of proceeds and equity investments from a company's own balance sheet. Category 15 estimation does not yet include all investments, such as loans for general corporate financing, real estate, and other assets. | Sources: MSCI, Bloomberg, and Wellington Management

Figure 5

Financed emissions economic intensity of Wellington AUM (vs relevant indices)



Data as of 31 December 2025. | With respect to Scope 3 Category 15, data estimation is based on the GHGP's required accounting of emissions from investments, which only accounts for loans with known use of proceeds and equity investments from a company's own balance sheet. Category 15 estimation does not yet include all investments, such as loans for general corporate financing, real estate, and other assets. | Sources: MSCI, Bloomberg, and Wellington Management

Since financial institutions must rely partly on estimates of carbon emissions data, the PCAF Standard suggests disclosing a data-quality score on a scale from 1 (highest-quality, verified disclosure) to 5 (lowest-quality, estimation based on asset turnover ratios). Based on the MSCI dataset used in this analysis, the data-quality score for both equity and corporate credit asset classes is between 2 and 3. Most market value (MV) within the global indices is directly reported but unverified, while the remainder is estimated by MSCI using a combination of physical activity and revenue factors. Data-quality scores may improve as regulators increasingly require climate disclosure, and as companies voluntarily audit disclosed information.

[10] This analysis is consistent with the Public Carbon Accounting Financials (PCAF) Global GHG Accounting & Reporting Standard for the Financial Industry (PCAF Standard), based on holdings as of 31 December 2025 and carbon emissions and ownership data available from MSCI as of 31 December 2025. Given the lag in carbon-emissions disclosure and estimation, the data available at this date is a combination of 2022, 2023, and 2024 fiscal years.

[11] Unless otherwise stated, we use tonnes for metric tons.

INTEGRATING FORWARD-LOOKING METRICS

SCIENCE-BASED TARGETS (SBTS) FOR EMISSIONS REDUCTIONS

In **Figure 6**, across WM Singapore's equity exposure, exposure to companies with a target validated by the Science Based Targets Initiative (SBTi) or a commitment to SBTi was approximately 45% of MV, lower than the global equity index for MV but representing a higher proportion of carbon footprint (40%) than the global equity market. WM Singapore's corporate credit exposure to companies with SBTs was about 45%, higher than the global corporate credit market coverage for both MV and carbon footprint.

Figure 6

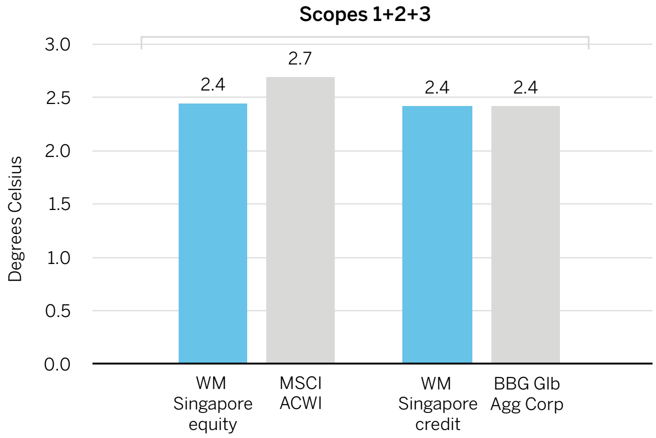
Science-based targets coverage of WM Singapore exposures (vs relevant indices)

Equity				
	Exposure to SBTs (%MV of WM Singapore equity)	**Contribution to WM Singapore equity Scopes 1+2 WACI (%)**	**Exposure to SBTs (%MV of MSCI ACWI)**	**Contribution to MSCI ACWI Scopes 1+2 WACI (%)**
Targets set	42.4	39.0	52.6	29.6
Committed	3.0	1.3	4.0	1.6
Total	**45.4**	**40.3**	**56.7**	**31.2**
Credit				
	Exposure to SBTs (%MV of WM Singapore credit)	**Contribution to WM Singapore credit Scopes 1+2 WACI (%)**	**Exposure to SBTs (%MV of BBG Glb Agg Corp)**	**Contribution to BBG Glb Agg Corp Scopes 1+2 WACI (%)**
Targets set	42.8	17.4	36.9	18.1
Committed	2.5	0.5	3.8	0.6
Total	**45.4**	**17.9**	**40.7**	**18.7**

Data as of 31 December 2025. | Sources: MSCI, Bloomberg, Wellington Management

Figure 7

ITR of WM Singapore exposures (vs relevant indices)



Data as of 31 December 2025. | Note that MSCI made methodology and data input changes to the ITR model during 2024 and 2025, so the ITR results are not directly comparable to prior years' results. Please see the paragraph below and our firmwide 2025 Climate Report for the assumptions and limitations associated with ITR. | Sources: MSCI, Bloomberg, and Wellington Management

IMPLIED TEMPERATURE RISE (ITR)

Figure 7 shows that the equity ITR for Scopes 1, 2, and 3 was below the global equity index, while the corporate credit ITR was consistent with the respective credit index. Many of the top contributors to ITR are oil and gas companies, given their high Scope 3 emissions from the combustion of fossil fuel products, and financials, given their high Scope 3 emissions from investments and underwriting. Depending on a company's position in the oil and gas value chain, its degree of control over downstream emissions in this industry differs. This has been a challenge in SBTi target-setting methodology development and has translated to relatively few energy companies (except for European, integrated companies) incorporating downstream Scope 3 emissions into their target-setting.

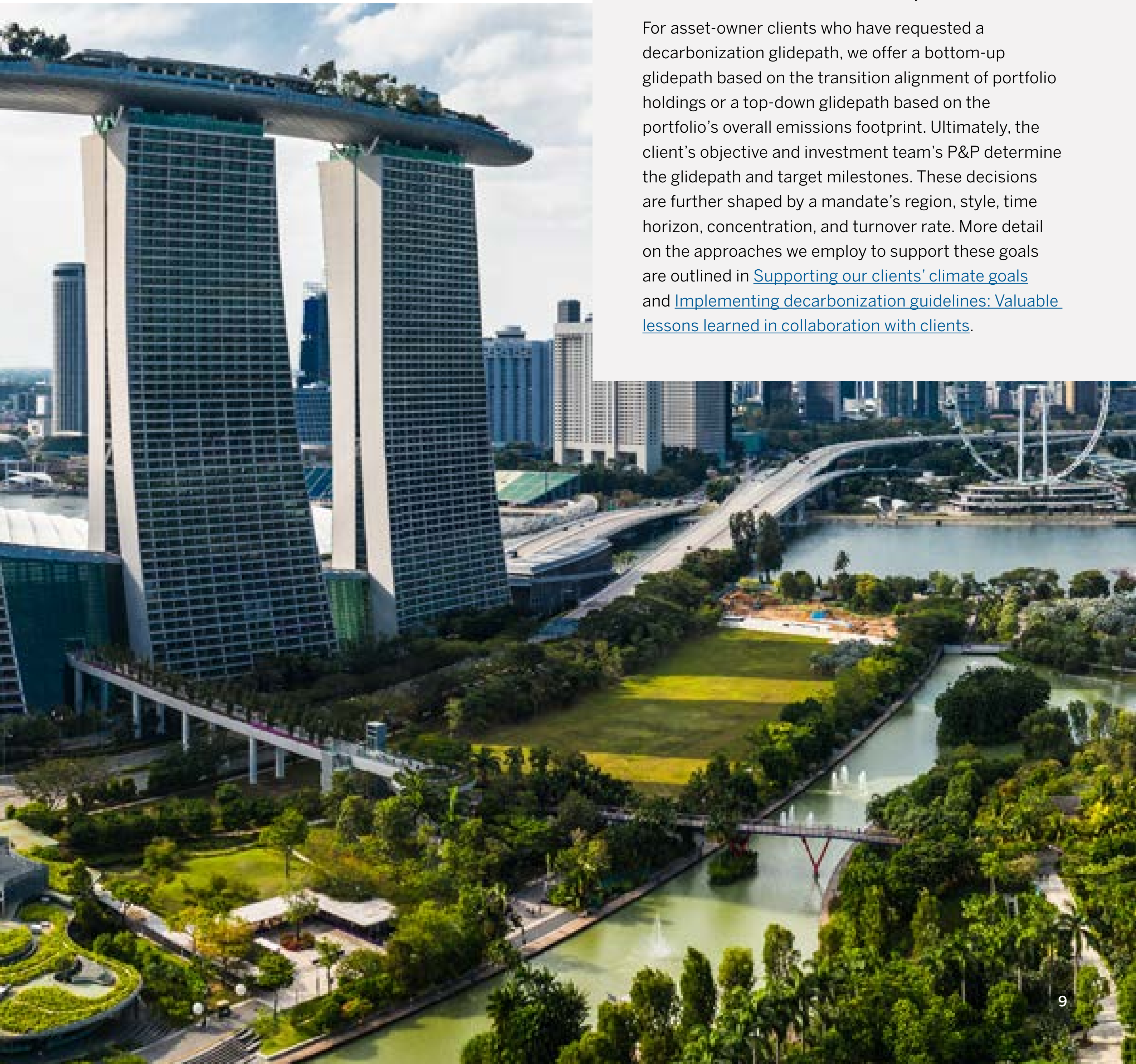
PORTFOLIO-LEVEL CLIMATE SCENARIO ANALYSIS

ITR, as shown above, is sometimes considered a form of scenario analysis because it quantifies the transition pathway to which a particular portfolio is currently aligned, presuming underlying holdings' announced targets are implemented. Importantly, regardless of the temperature pathway, ITR does not consider physical risks presented to the portfolio. For this reason, we also consider another form of scenario analysis in this oversight process: CVaR, or climate value-at-risk. Please refer to **Section 4.2** of our firmwide 2025 Climate Report (including **Figure 22**) for an overview of our firmwide approach to climate-related scenario analysis, as well as a complete discussion and quantitative case study example of how third-party CVaR tools are considered as part of portfolio oversight.

Supporting our clients' climate goals with a research-led approach

Wellington is dedicated to working in partnership with clients who ask us to implement climate objectives into new and existing mandates we manage on their behalf. Our clients have a variety of climate goals, including mitigating issuer-level risks, aligning their portfolios with long-term climate objectives, and allocating assets to the low-carbon, climate-resilient economy. We offer clients a variety of approaches to support their goals and often serve as a thought partner by collating industry standards, an investment-driven approach, and portfolio analytics to inform robust implementation to help clients achieve their climate and financial objectives.

For asset-owner clients who have requested a decarbonization glidepath, we offer a bottom-up glidepath based on the transition alignment of portfolio holdings or a top-down glidepath based on the portfolio's overall emissions footprint. Ultimately, the client's objective and investment team's P&P determine the glidepath and target milestones. These decisions are further shaped by a mandate's region, style, time horizon, concentration, and turnover rate. More detail on the approaches we employ to support these goals are outlined in Supporting our clients' climate goals and Implementing decarbonization guidelines: Valuable lessons learned in collaboration with clients.



Section 4: Addressing our operational footprint in Singapore

At the firm level, Wellington Management aims to achieve carbon neutrality for its 2025 operational emissions.[12] In line with this firmwide strategy, we work to manage our Singapore-related emissions where possible, across several areas including:

Reducing electricity use

- ENERGY STAR®-rated multifunctional devices and personal computers
- Motion sensors utilized in all rooms
- Lighting controlled by a remote timer

Reducing water use

- Water-efficient systems utilized in the kitchen and bathrooms

Reducing paper use

- Default double-sided printing
- Secured print release ensures only necessary printing

The Singapore office has been awarded the BCA Green Mark Gold (office interior) Award based on the BCA-HPB Green Mark for Healthier Workplaces (HW: 2018), and it adopts a sustainable design and planning approach. More details about our firmwide approach to managing our operational footprint can be found in **Section 5** of our firmwide 2025 Climate Report.

OPERATIONAL CARBON FOOTPRINT IN SINGAPORE

The emissions outlined in **Figure 8** have been calculated in line with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (revised edition). The emissions reported are as of 31 December 2025 and relate to Wellington's Singapore operations.

[12] We aim to achieve operational carbon neutrality through strategies to further reduce our footprint, our approach to renewable energy usage, and evaluating the credibility of carbon offsets.

Figure 8

WM Singapore's operational emissions

	2019	2021	2022	2023	2024	2025
Scope 1 emissions (tCO_2e)						
Emissions from combustion of gas	31	31	25	25	25	26
Emissions from diesel combustion	1	1	1	1	0	1
Emissions from fugitive refrigerants	5	5	5	5	0	9
Total Scope 1 emissions (tCO2e)	**37**	**36**	**30**	**30**	**25**	**35**
Scope 2 emissions (tCO_2e)						
Emissions from purchased electricity	118	101	66	95	73	67
Total Scope 2 emissions (tCO2e)	**118**	**101**	**66**	**95**	**73**	**67**
Scope 3 emissions (tCO_2e)						
Emissions from business travel	1341	23	1002	793	905	998
Total Scope 3 emissions (tCO2e)	**1341**	**23**	**1002**	**793**	**905**	**998**
Total Scopes 1+2+3 emissions (tCO2e)	**1496**	**161**	**1098**	**918**	**1003**	**1101**
Energy consumption (kWh)						
Electricity	280,793	245,906	162,108	227,457	175,872	165,793
Natural gas	170,649	170,649	135,628	135,628	135,628	140,787
Diesel	3,963	3,316	3,478	3,559	324	4,910
Total energy consumption (kWh)	**455,405**	**419,871**	**301,214**	**366,644**	**311,823**	**311,490**
Intensity ratios						
Full-time-equivalent employees	83	93	113	105.5	94	88
Occupied office space (sq m)	2,019	2,019	2,019	2,019	2,019	2,019
Emissions per employee (tCO2e)	19.87	1.90	9.72	8.70	10.67	12.51
Emissions per sq m of office space (tCO2e/sq m)	0.74	0.08	0.54	0.45	0.50	0.54

Data as of 31 December 2025. | Wellington Management is not the sole owner of or only entity of the building occupied in Singapore.

Scope 1: Fugitive emissions from refrigerants and emissions from fuel consumed by the company's cooling equipment and backup generators.

Scope 2: Emissions resulting from the generation of electricity Wellington purchases. Calculated using the average grid mix factor for Singapore.

Scope 3: Emissions from employee air travel.

The table contains WM Singapore's chosen intensity ratios of tonnes of carbon dioxide equivalent per square meter and tons of carbon dioxide equivalent per employee. For the purposes of this report, "employees" include both full-time employees and contingent workers. 2025 Singapore operational emissions have been calculated in line with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard, using location-based accounting methods.

NOTES ON METHODOLOGY AND CURRENT LIMITATIONS ON CARBON FOOTPRINTING

Since emissions are self-disclosed and audited inconsistently, there is a lack of uniformity from one company to another. Estimation methodologies by third parties are imperfect because they are based on assumptions about business operations, peers, and industry averages. There is also a time lag associated with disclosures as companies disclose emissions at the end of each fiscal year, so the holdings date does not exactly match the emissions year.

Where a strategy incorporates transition-risk management into its P&P, we currently focus portfolio construction and target-setting on Scopes 1 and 2 emissions, where we have the most confidence in the data due to corporate disclosure.

However, consideration of Scope 3 is important because it often provides the strongest tie to business strategy. For example, Scope 3 downstream (use of sold products) provides the strongest tie to top-line opportunities, which allows us to differentiate companies' current exposure to demand for low-carbon products, such as the EV offering of automobile manufacturers.

Because carbon emissions are a moment-in-time snapshot, they fail to capture companies' future transition strategy. Companies with forward-looking reduction targets may nonetheless seem carbon-intensive today. We encourage portfolio managers to consider multiple metrics, including forward-looking transition alignment ratings, ESG ratings, and capital spending plans, when analyzing companies.

At cyclical companies, carbon intensity can fluctuate dramatically without a change in business processes, as revenue is the denominator in the formula. Currency translation for companies reporting in currencies other than the US dollar can also impact revenue-based intensity figures. When the ESG Research Team looks at individual sectors, they tend to use units of production rather than revenue, especially for cyclical industries.

Additional challenges arise when footprinting corporate credit strategies. Propagation from a parent issuer to a subsidiary issuer is done to improve coverage of the portfolio. However, if a parent issuer is the disclosing entity, this parent may or may not be representative of the subsidiary issuer owned, particularly if the issuance is a green or other labeled bond. This may be resolved over time as investment teams come to expect enhanced emissions disclosures directly from the issuing entity, and PCAF guidance now encourages distinct treatment of use-of-proceeds bonds. Please refer to the discussion and footnotes within **Section 3** for further consideration of our full range of climate-related metrics.

Important disclosures

This report is prepared in respect of the reference period, 1 January 2025 to 31 December 2025, in alignment with the Guidelines on Environmental Risk Management issued by the Monetary Authority of Singapore (MAS) and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD has established recommendations for disclosing comparable, reliable, and decision-useful information about the risks and opportunities presented by climate change. The TCFD structured its recommendations around four core elements, which the MAS incorporated into its Guidelines:

1. **Governance** — The organization's governance around climate-related risks and opportunities
2. **Strategy** — The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material
3. **Risk management** — The processes used by the organization to identify, assess, and manage climate-related risks
4. **Metrics and targets** — The metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material

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RISKS

All investments involve risks. Given the lengthy time frames for most impact projects and many companies' reliance on disruptive technologies, investments may be subject to volatility and are therefore more suited to longer investment horizons. The following are some general risks associated with various approaches discussed in this report. This is not an all-inclusive list. Each specific investment approach and product will have its own specific risks and risks will vary.

Capital risk — The value of your investment may become worth more or less than at the time of the original investment. | **Concentration risk** — Concentration of investments in a relatively small number of securities, sectors or industries, or geographical regions may significantly affect performance. | **Equity and fixed income securities market risks** — Financial markets are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues. In addition, the market value of fixed income securities will fluctuate in response to changes in interest rates, currency values, and the creditworthiness of the issuer. | **Foreign and emerging markets risk** — Investments in foreign markets may present risks not typically associated with domestic markets. These risks may include changes in currency exchange rates; less-liquid markets and less available information; less government supervision of exchanges, brokers, and issuers; increased social, economic, and political uncertainty; and greater price volatility. These risks may be greater in emerging markets, which may also entail different risks from developed markets. | **Smaller-capitalization-stock risks** — The share prices of small- and mid-cap companies may exhibit greater volatility than the share prices of larger-cap companies. In addition, shares of small- and mid-cap companies are often less liquid than those of larger-cap companies. | **Manager risk** — Investment performance depends on the portfolio management team and the team's investment strategies. If the investment strategies do not perform as expected, if opportunities to implement those strategies do not arise, or if the team does not implement its investment strategies successfully, an investment portfolio may underperform or suffer significant losses. | **Sustainability risks** — ESG factors may be considered as part of a broader analysis of individual issuers (including with regard to a sustainability-risk assessment), using inputs from the investment manager's team of ESG analysts to help identify global best practices, prepare for engagement, and collaborate on new research inputs. The factors that will be considered will vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labor relations history, and climate risks.

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