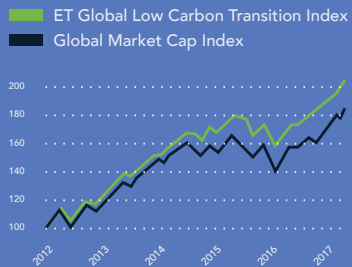


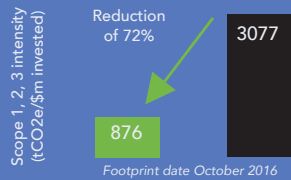
### Average carbon emissions intensity change for a typical company in major markets and their regulatory trajectory



#### Better investment returns

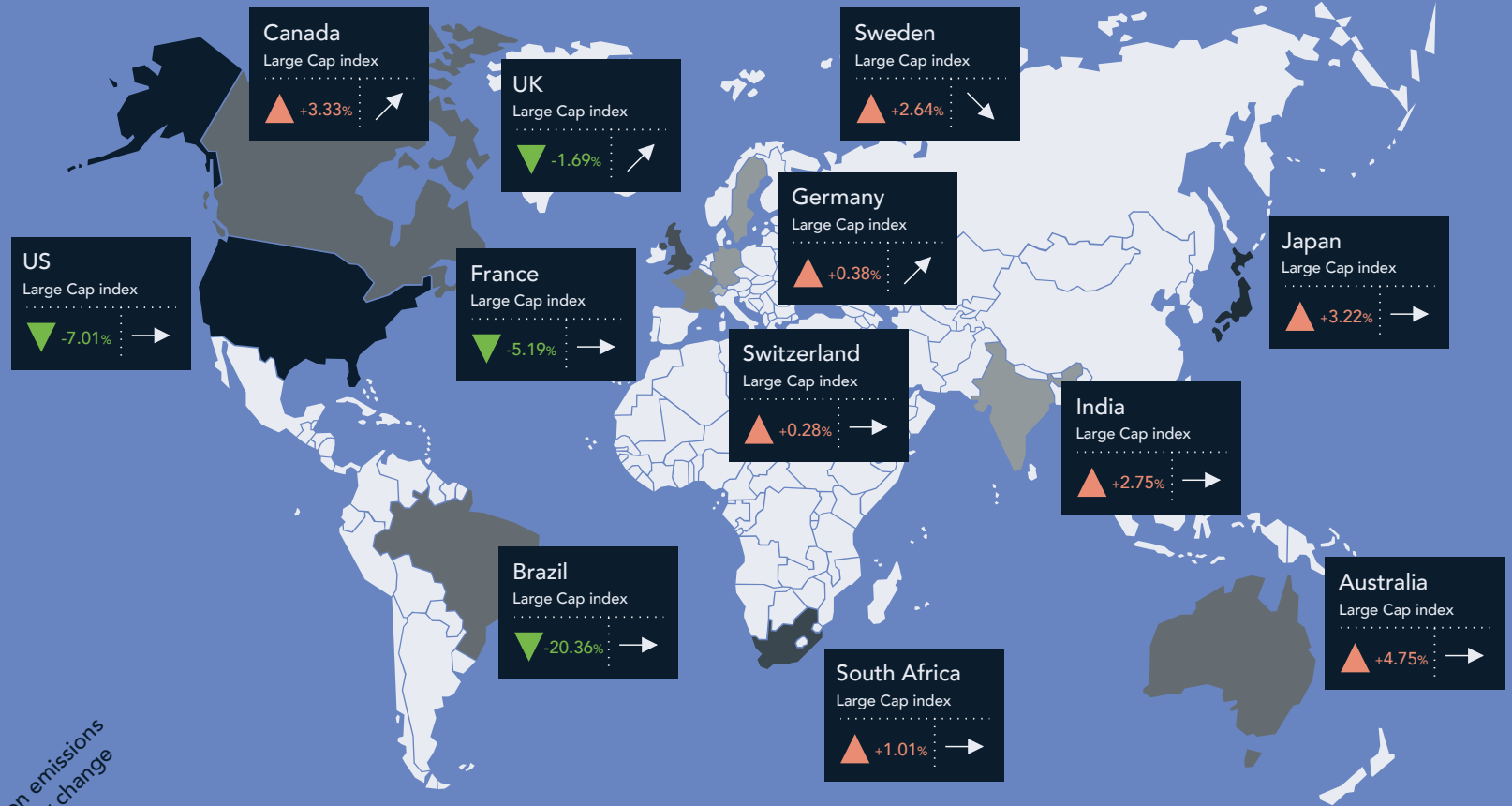


#### 72% lower carbon intensity



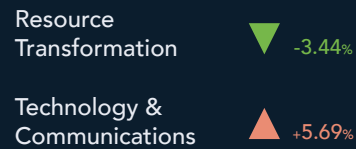
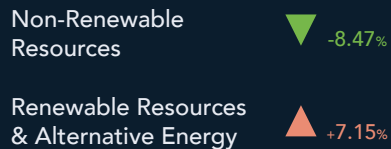
ET Investors can invest in low carbon indexes for each of these markets, significantly reduce their exposure to greenhouse gas emissions, and outperform.

Source: Engaged Tracking Research



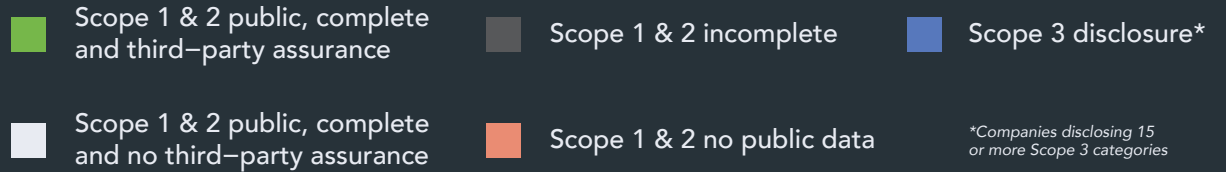
SABS  
SICS Sector

Carbon emissions  
intensity change

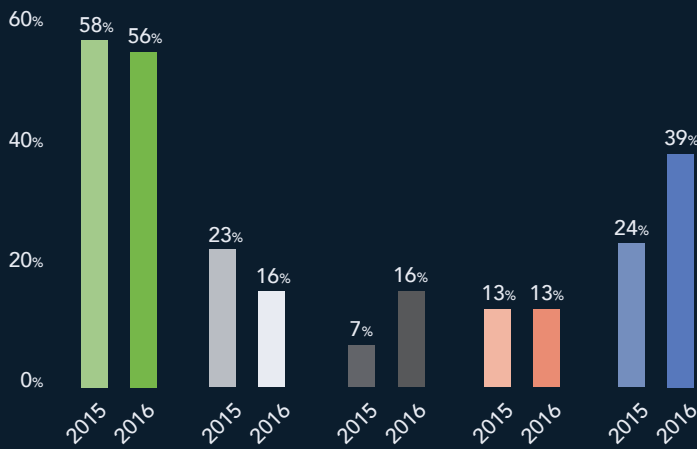


## Corporate carbon emissions reporting is improving in some parts of the world but not others

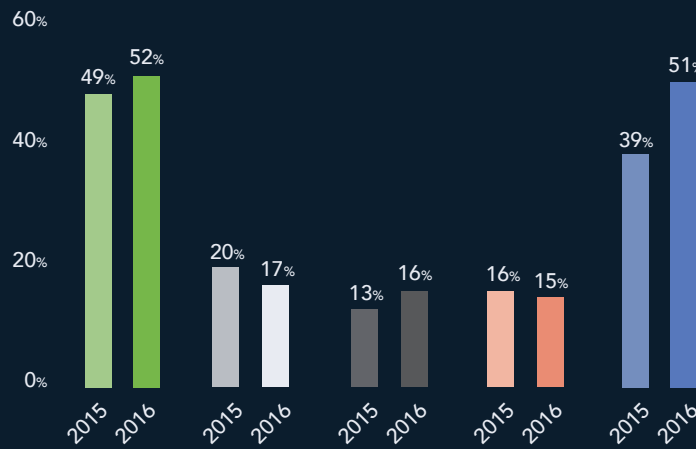
### Reporting changes 2015 to 2016



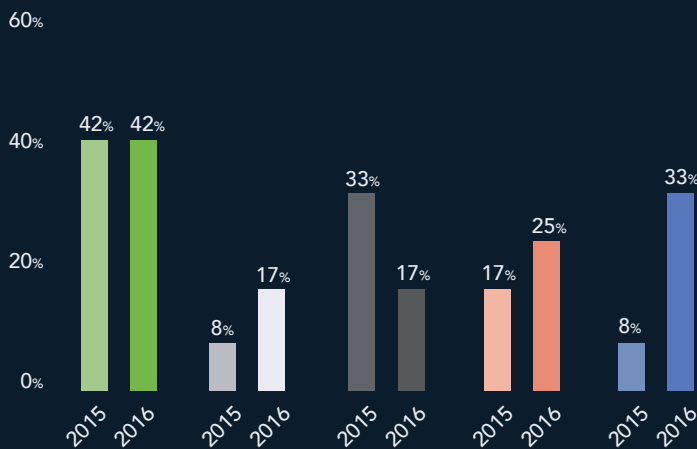
### US



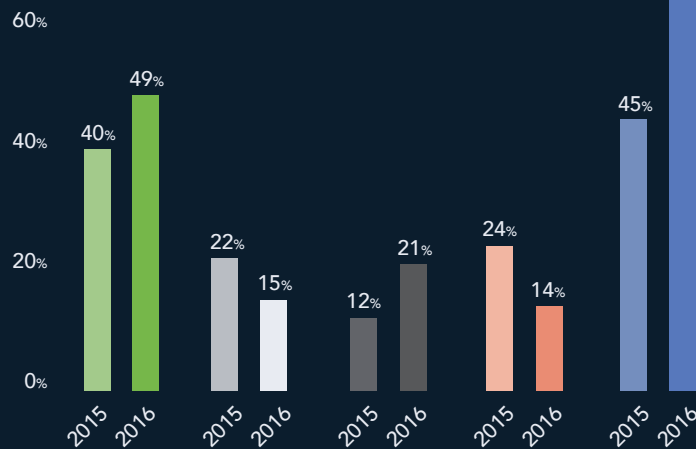
### Europe



### South Africa

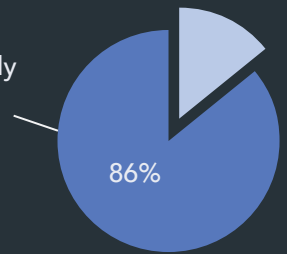


### Japan



### Scope 3 emissions are material

They normally represent 86% of total emissions.



The ET Carbon Rankings include Scope 3 emissions and are specifically designed to incentivize corporate disclosure which, while improving, still has a long way to go.

