

Morgan Stanley

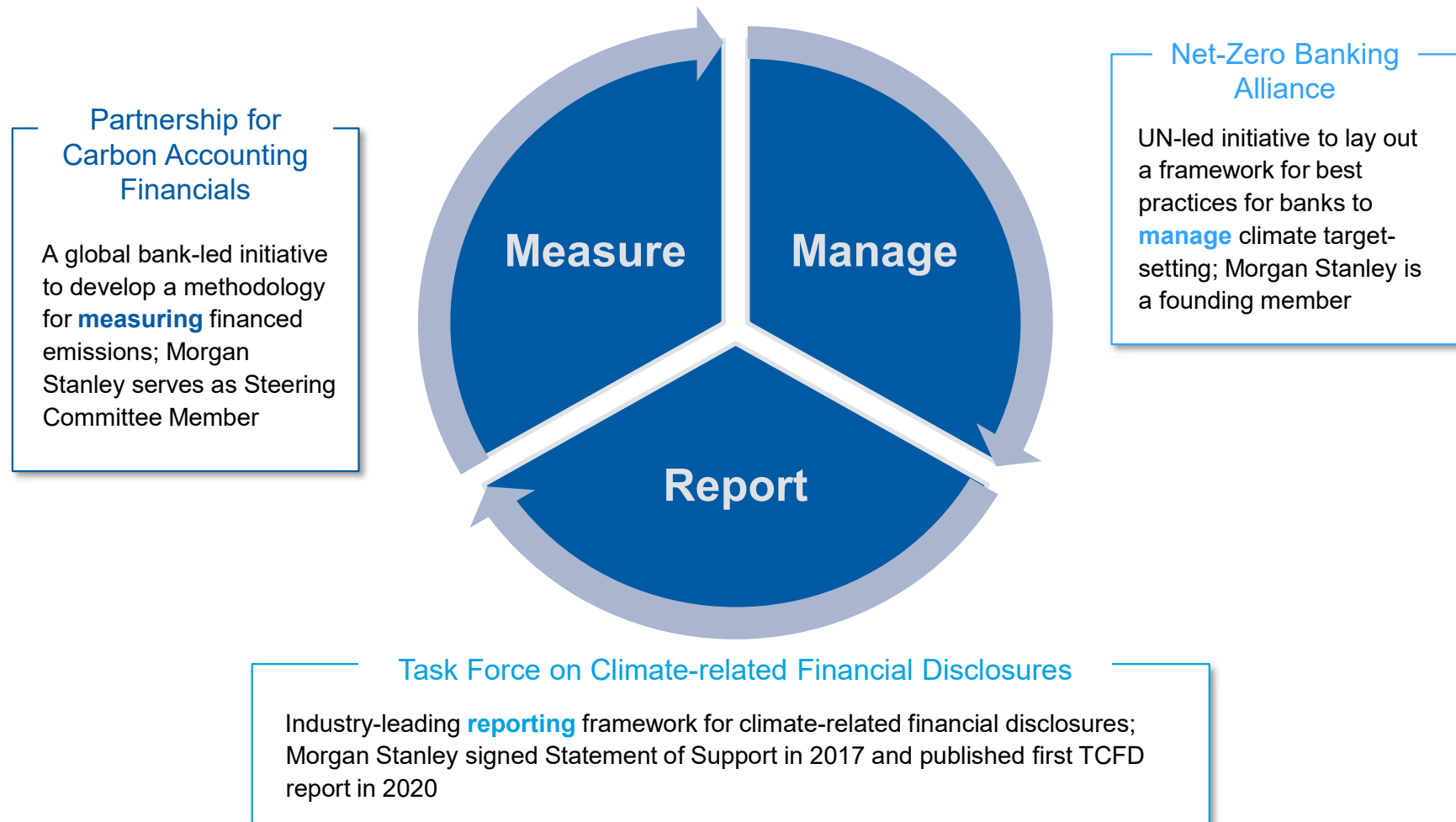


PCAF and Morgan Stanley Climate Strategy

Prepared for Iceland SIF

September 2021

Why Morgan Stanley joined PCAF



PCAF's general approach to calculate financed emissions

Financed emissions = $\sum_i \text{Attribution factor}_i \times \text{Emissions}_i$
(with i = borrower or investee)

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$\frac{\text{Outstanding amount}_i}{\text{Total equity + debt}_i}$

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Disclosures

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CRC 3579570 5/2021