

Implementation options for the Energy Transition Leaders strategy used by TNI

Examples of investment vehicles used to access strategies similar to TNI's in-house portfolio of Energy Transition Leaders

1

TCW Transform Systems (PWRD ETF)

- **Former Engine No. 1** (Feb 2022); acquired by TCW July 2023
- **~36 holdings** · listed ETF · \$1B AUM
- **~2.2 Gt CO₂e** emissions; ~17% reduction by 2030
- 75bps management fees

For information regarding terms, risks and subscription procedures please refer directly to TCW: [HERE](#)



2

TCW Energy Transition Leaders (Del.), L.P.

- **Same strategy as PWRD ETF** · ~36 holdings
- **\$20M anchor investment** (TNI)
- **Launched** April 2026
- Fees reduced from 75bps for large investors

For information regarding terms, risks and subscription procedures please refer directly to TCW: [HERE](#)



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TCW Energy Transition Leaders — separately managed account

- **Custom-designed** to meet your specific goals
- Same TCW team, strategy and track record
- Fees reduced from 75bps for large investors

4

TNI Decarbonisation Leaders — in-house portfolio

- **TNI family office capital only**
- **Launched** March 2025
- **Built from the universe of the world's largest emitters**; screened for abatement potential and success, business quality & valuation attractiveness
- **84-stock portfolio** — 67 Scope 1-3 decarbonisers & 17 Scope 4 enablers
- **Scope 1-3**: ~12.7 Gt annual today to ~2.9 Gt annual by 2040 (~77% cut);
Scope 4: ~0.46 Gt avoided/yr
- **Total portfolio**: ~13.2 Gt annual emissions today, ~10.3 Gt annual abatement by 2040
- Investors are free to use our portfolio as input to the design and management of your own customised energy transition leaders portfolio with the understanding that you are not making investment decisions relying on this information.

Full holdings details downloadable [HERE](#)