

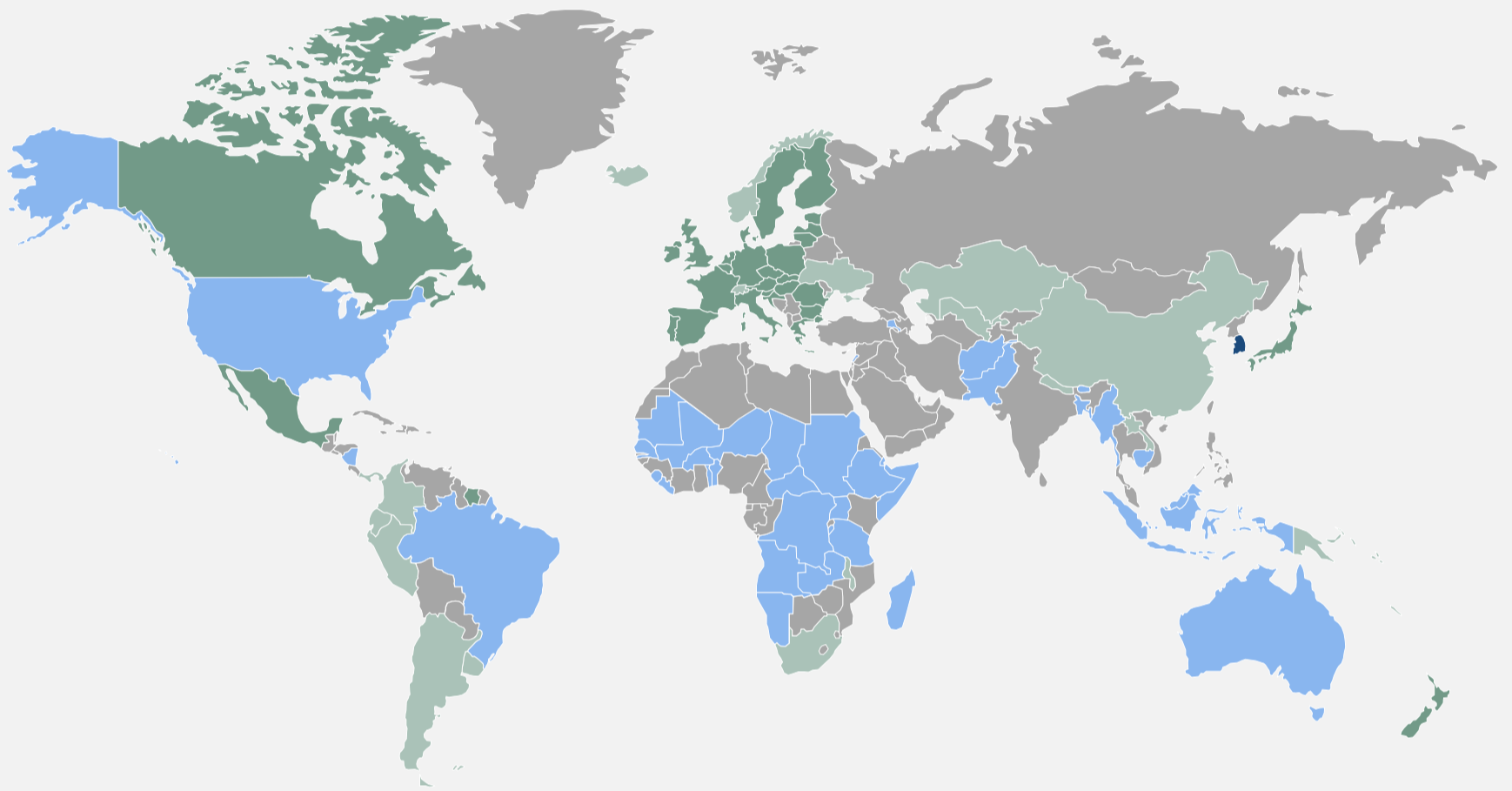
Chart of the Day

Ahead of the COP26 conference, 131 countries, representing 73% of global greenhouse gas (GHG) emissions pledged to be net-zero or carbon neutral between 2040 and 2060. An analysis by the Climate Action Tracker showed that if all announced pledges were fully implemented, the rise in global temperatures could be held to 2.0°C by 2100 (still above the target of 1.5°C).

For a more comprehensive review of COP26, which takes place over the next two weeks in Glasgow, Scotland, please see our comprehensive publication (attached), released yesterday, called: **Inextricably Linked: "COP 26, Climate Risk & the FSOCs Financial Stability Report."**

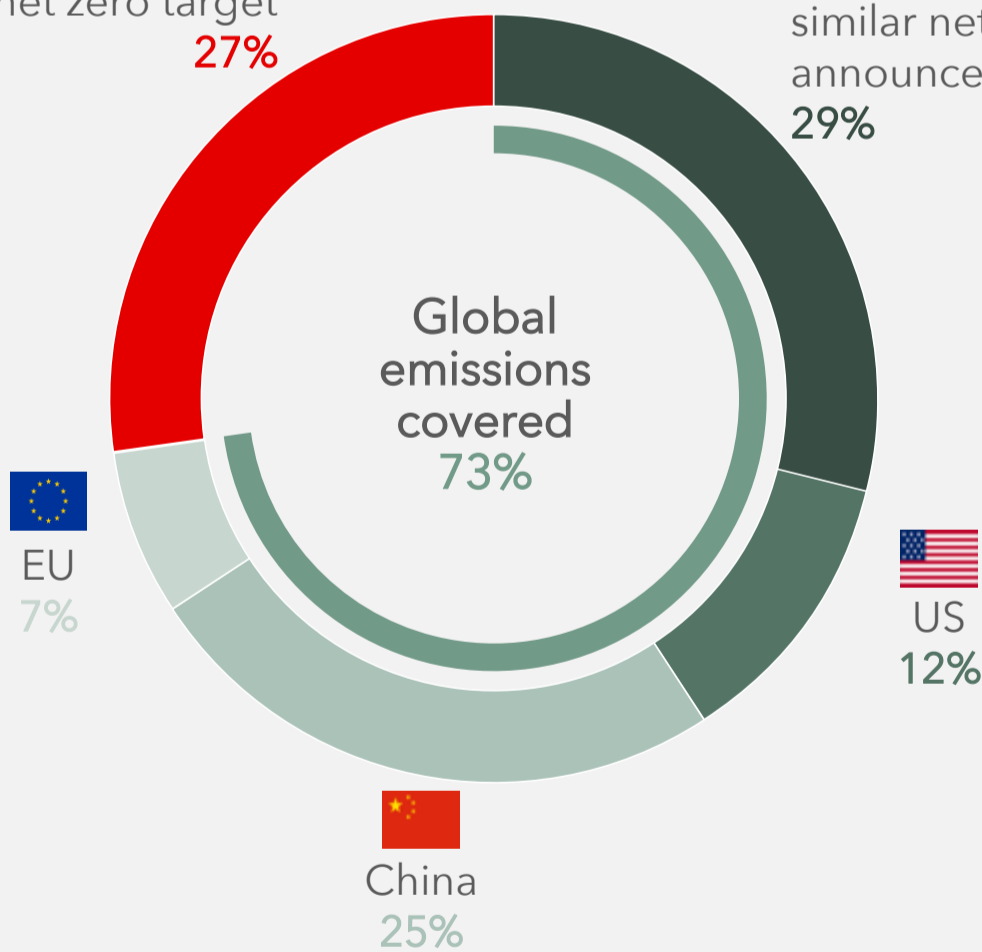
Status of Net Zero Emissions Targets, by Country

- Legislated
- Government position but not legislated
- In legislative process
- Under official discussions
- No target



Countries with no net zero target
27%

Other countries with similar net zero announcements
29%



Source: (1) MUFG, "COP26 - Great Expectations for Major Change" (October 2021, Ehsan Khoman). Bloomberg, Government sources, IPCC, UNFCCC, UK COP26, WRI CAIT, MUFG Research * includes net-zero and carbon neutrality targets with a range of deadlines. (2) Climate Action Tracker. Share of GHG emissions covered by countries that have adopted or announced net zero emission targets (agreed in law, as part of an initiative, or under discussion). Compilation based on ECIU (2021) as of 29 April 2021 complemented by CAT analysis. Emissions data for 2017 taken from EDGAR emissions database (EDGAR, 2019).

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