

Overview

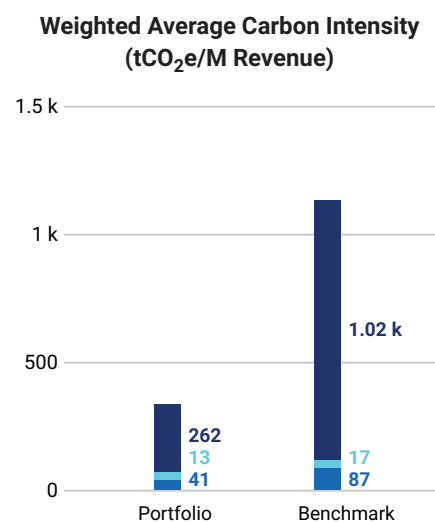
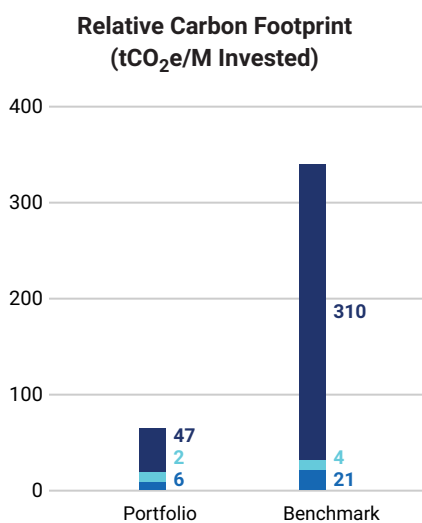
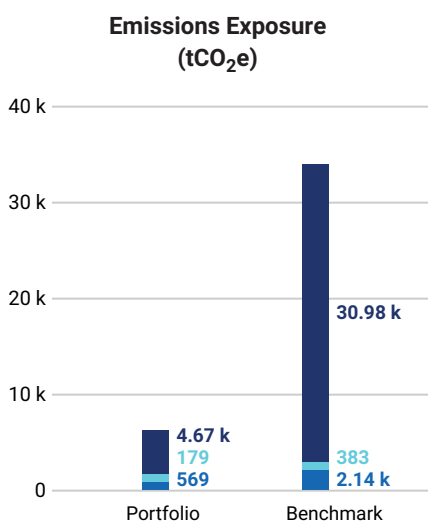
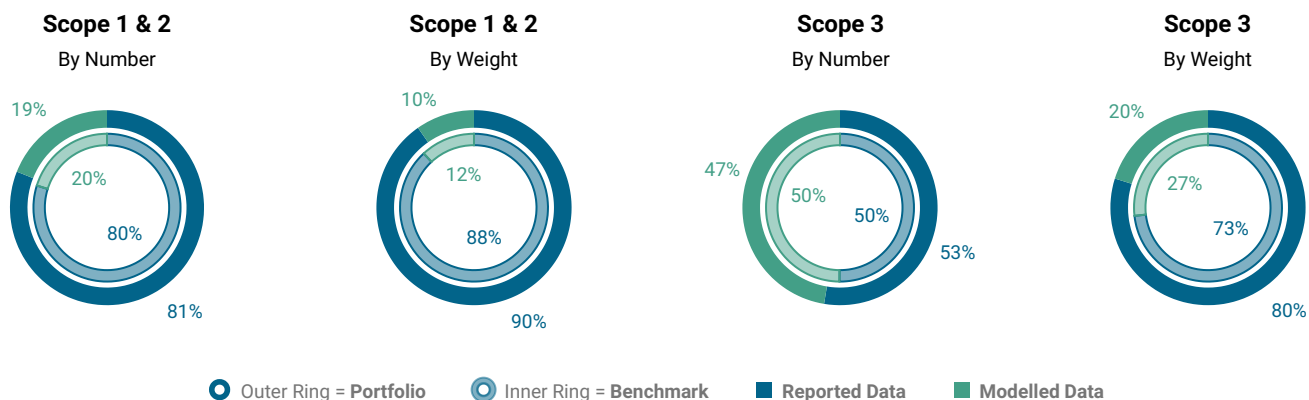
DATE OF HOLDINGS 31 03 2026 AMOUNT ANALYZED 99,984,670 EUR PORTFOLIO TYPE EQUITY NO. OF HOLDINGS 785 TOTAL COVERAGE 99.98%
BENCHMARK USED STOXX USA 900 BENCHMARK COVERAGE 99.80% ATTRIBUTION FACTOR AEV

Carbon Metrics 1 of 8

Portfolio Overview

Disclosure Number/Weight	Emissions Exposure tCO ₂ e		Relative Emissions Exposure ¹ tCO ₂ e/ M EUR				Climate Performance Weighted Avg	
	Share of Disclosing Holdings	Scope 1 & 2	Scope 1, 2 & 3	Relative Carbon Footprint		Carbon Intensity	WACI Revenue	Carbon Risk Rating
Portfolio	81.0%/90.3%	748	5,421	7.48	54.22	44.94	53.62	63
Benchmark	79.8%/88.1%	2,527	33,506	25.27	335.11	103.86	103.54	61
Net Performance	+1.2 p.p./+2.2 p.p.	-70.40%	-83.82%	-70.40%	-83.82%	-56.73%	-48.22%	-

Disclosure by Scope



¹Note: Carbon Intensity and WACI Revenue are based on Scope 1 & 2 only.

Carbon Metrics 2 of 8

Detailed Carbon Footprint Metrics

Indicator	Emissions Scope	Portfolio Current	Coverage	Benchmark Current	Coverage	Net Performance	Portfolio Latest	Coverage
Emissions Exposure tCO ₂ e	Scope 1	569.24	99.98%	2,144.00	99.80%	-73.45%	569.24	99.98%
	Scope 2 - Preferred	178.79	99.98%	383.05	99.80%	-53.32%	178.79	99.98%
	<i>Scope 2 - Location¹</i>	262.91	88.05%	390.63	84.49%	-32.70%	262.91	88.05%
	Scope 1 & 2	748.03	99.98%	2,527.05	99.80%	-70.40%	748.03	99.98%
	Scope 3	4,673.29	99.98%	30,979.08	99.80%	-84.91%	4,673.29	99.98%
	<i>Scope 3 - Upstream¹</i>	1,963.53	91.26%	7,237.24	88.43%	-72.87%	1,963.53	91.26%
	<i>Scope 3 - Downstream¹</i>	2,392.30	92.16%	22,524.56	89.75%	-89.38%	2,392.30	92.16%
	Scope 1, 2 & 3	5,421.32	99.98%	33,506.13	99.80%	-83.82%	5,421.32	99.98%

Emissions Exposure:

Financed emissions, or emissions exposure, quantify greenhouse gas (GHG) emissions resulting from an investor's financing activities, using the ownership principle. Emissions are attributed to investors proportionally based on their ownership percentage in each company, as determined by the selected attribution factor.

Relative Carbon Footprint tCO ₂ e/M Invested	Scope 1	5.69	99.98%	21.44	99.80%	-73.45%	5.69	99.98%
	Scope 2 - Preferred	1.79	99.98%	3.83	99.80%	-53.32%	1.79	99.98%
	<i>Scope 2 - Location¹</i>	2.63	88.05%	3.91	84.49%	-32.70%	2.63	88.05%
	Scope 1 & 2	7.48	99.98%	25.27	99.80%	-70.40%	7.48	99.98%
	Scope 3	46.74	99.98%	309.84	99.80%	-84.91%	46.74	99.98%
	<i>Scope 3 - Upstream¹</i>	19.64	91.26%	72.38	88.43%	-72.87%	19.64	91.26%
	<i>Scope 3 - Downstream¹</i>	23.93	92.16%	225.28	89.75%	-89.38%	23.93	92.16%
	Scope 1, 2 & 3	54.22	99.98%	335.11	99.80%	-83.82%	54.22	99.98%

Relative Carbon Footprint:

Relative Carbon Footprint measures the financed emissions per million invested in the portfolio. Emissions are attributed utilizing the ownership principle.

Carbon Intensity tCO ₂ e/M Revenue	Scope 1	34.20	99.98%	88.12	99.80%	-61.19%	34.20	99.98%
	Scope 2 - Preferred	10.74	99.98%	15.74	99.80%	-31.78%	10.74	99.98%
	<i>Scope 2 - Location¹</i>	15.79	88.05%	16.06	84.49%	-1.62%	15.79	88.05%
	Scope 1 & 2	44.94	99.98%	103.86	99.80%	-56.73%	44.94	99.98%
	Scope 3	280.75	99.98%	1,273.28	99.80%	-77.95%	280.75	99.98%
	<i>Scope 3 - Upstream¹</i>	117.96	91.26%	297.46	88.43%	-60.34%	117.96	91.26%
	<i>Scope 3 - Downstream¹</i>	143.72	92.16%	925.79	89.75%	-84.48%	143.72	92.16%
	Scope 1, 2 & 3	325.69	99.98%	1,377.14	99.80%	-76.35%	325.69	99.98%

Carbon Intensity:

The carbon intensity metric measures emissions of a portfolio relative to revenue. It is calculated by dividing the financed emissions of a portfolio by the owned revenue of the holdings.

¹Note: Figures for Scope 2 - Location, Scope 3 - Upstream and Scope 3 - Downstream are presented for contextual purposes.

Carbon Metrics 2 of 8 (Continued)

Detailed Carbon Footprint Metrics

Indicator	Emissions Scope	Portfolio Current	Coverage	Benchmark Current	Coverage	Net Performance	Portfolio Latest	Coverage
Weighted Average Carbon Intensity tCO ₂ e/M Revenue	Scope 1	40.80	99.98%	87.03	99.80%	-53.11%	40.80	99.98%
	Scope 2 - Preferred	12.81	99.98%	16.52	99.80%	-22.42%	12.81	99.98%
	<i>Scope 2 - Location¹</i>	17.80	88.05%	17.56	84.49%	1.39%	17.80	88.05%
	Scope 1 & 2	53.62	99.98%	103.54	99.80%	-48.22%	53.62	99.98%
	Scope 3	262.37	99.98%	1,015.75	99.80%	-74.17%	262.37	99.98%
	<i>Scope 3 - Upstream¹</i>	115.94	91.26%	204.22	88.43%	-43.23%	115.94	91.26%
	<i>Scope 3 - Downstream¹</i>	126.14	92.16%	746.25	89.75%	-83.10%	126.14	92.16%
	Scope 1,2 & 3	315.98	99.98%	1,119.29	99.80%	-71.77%	315.98	99.98%

Weighted Average Carbon Intensity (WACI) per Million Revenue:

This Weighted Average Carbon Intensity metric measures the portfolio's exposure to carbon intensive companies. Unlike financed emissions, this metric does not incorporate the ownership principle, and instead is the portfolio's weighted average of emissions per million revenue.

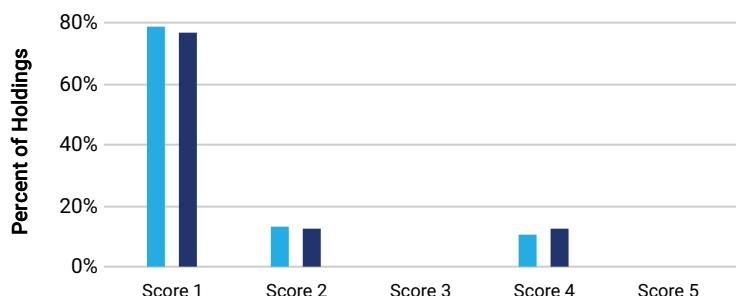
¹Note: Figures for Scope 2 - Location, Scope 3 - Upstream and Scope 3 - Downstream are presented for contextual purposes.

Carbon Metrics 3 of 8

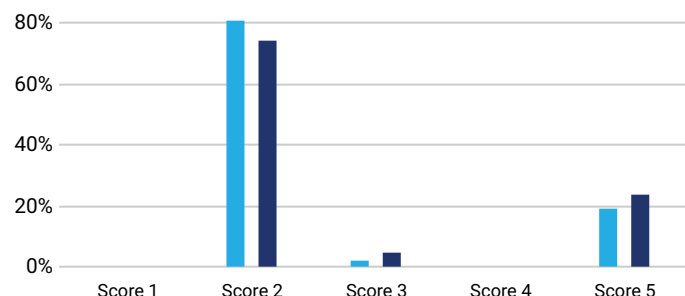
Emissions Disclosure Quality Assessment

Emissions		Relative Carbon Footprint tCO ₂ e/ M Invested	Weighted Avg PCAF Score	Emissions		Relative Carbon Footprint tCO ₂ e/ M Invested	Weighted Avg PCAF Score
Portfolio	Scope 1 & 2	7.48	1.4	Benchmark	Scope 1 & 2	25.27	1.5
	Scope 3	46.74	2.6		Scope 3	309.84	2.7

Scope 1 & 2



Scope 3



■ Portfolio ■ Benchmark

Sectoral PCAF Score Assessment Scope 1 & 2

Sector	Relative Carbon Footprint tCO ₂ e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Information Technology	1.71	1.6	70%	15%	0%	16%	0%
Financials	0.20	1.3	86%	7%	0%	7%	0%
Health Care	1.68	1.1	95%	2%	0%	3%	0%
Consumer Discretionary	5.34	1.3	79%	17%	0%	4%	0%
Industrials	16.00	1.8	57%	22%	0%	21%	0%
Communication Services	1.97	1.1	94%	4%	0%	2%	0%
Real Estate	2.43	1.4	74%	20%	0%	6%	0%
Materials	33.99	1.0	99%	1%	0%	0%	0%
Utilities	67.07	1.2	78%	22%	0%	0%	0%
Consumer Staples	13.30	1.1	95%	1%	0%	3%	0%

Sectoral PCAF Score Assessment Scope 3

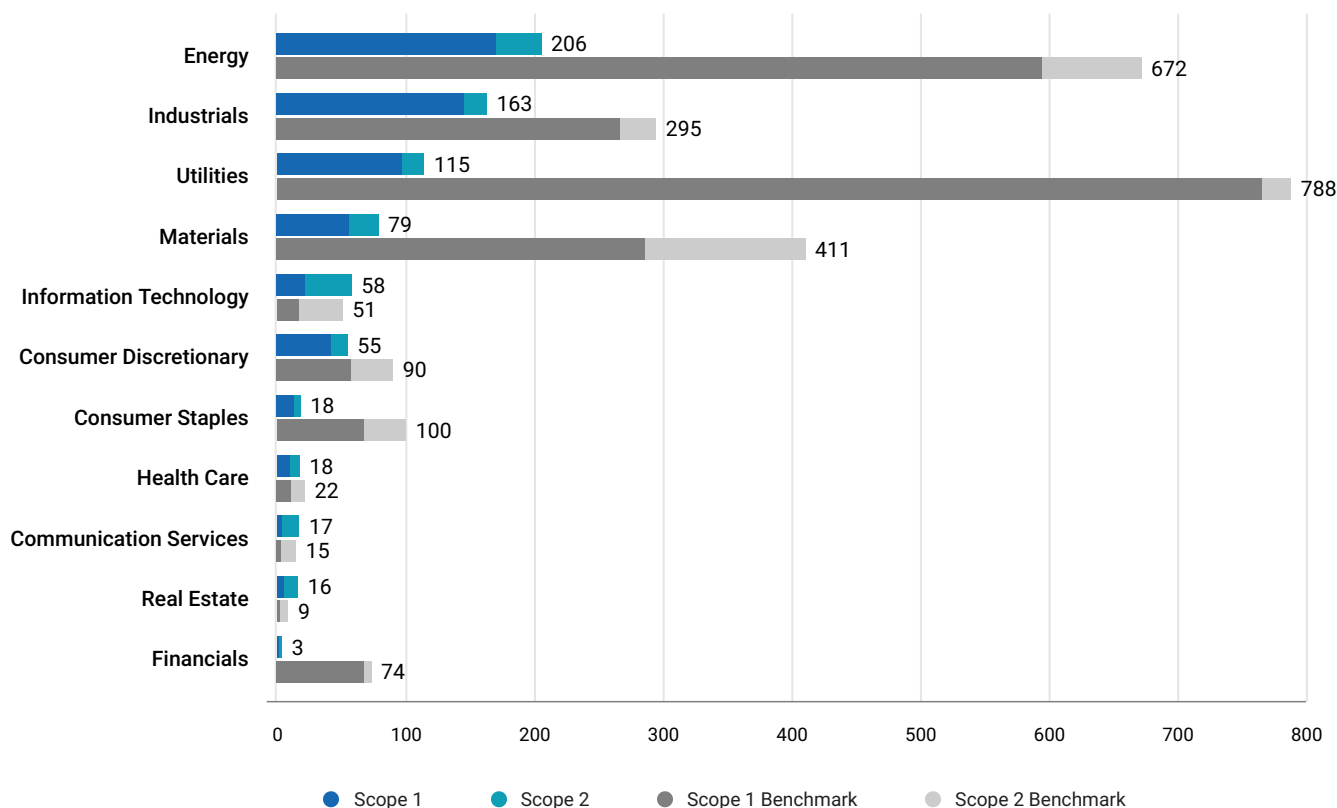
Sector	Relative Carbon Footprint tCO ₂ e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Information Technology	19.31	2.6	0%	81%	1%	0%	18%
Financials	67.52	2.8	0%	70%	6%	0%	25%
Health Care	24.11	2.1	0%	95%	0%	0%	5%
Consumer Discretionary	46.39	2.4	0%	87%	0%	0%	13%
Industrials	95.17	3.4	0%	52%	0%	0%	48%
Communication Services	13.14	2.1	0%	97%	0%	0%	3%
Real Estate	15.66	2.5	0%	82%	0%	0%	18%
Materials	122.13	2.1	0%	98%	0%	0%	2%
Utilities	100.23	2.4	0%	88%	0%	0%	12%
Consumer Staples	219.96	3.3	0%	55%	0%	0%	45%

Carbon Metrics 4 of 8

Scope 1 & 2 Emissions Exposure Analysis

The chart below compares the Scope 1 and Scope 2 emissions for each sector in the portfolio vs. the benchmark. Sectors are listed from highest to lowest Total Emissions (Scope 1 & 2).

Scope 1 & 2 Emissions by Sector



Scope 1 & 2 Emissions Exposure Analysis

Top 10 Contributors to Portfolio Emissions: Scope 1 & 2 (tCO₂e)

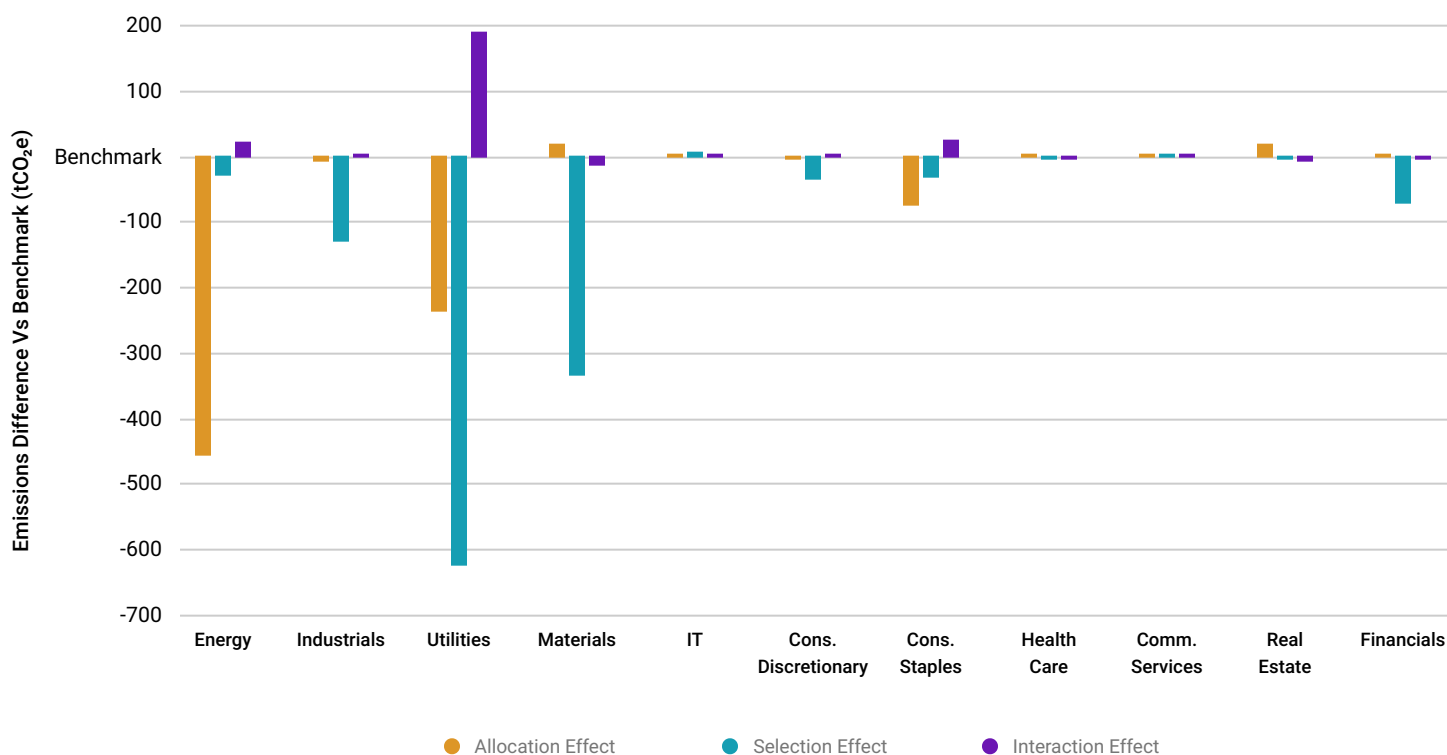
Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 1	Scope 2	Carbon Risk Rating	Emissions Source	Emissions Reporting Quality
Kinder Morgan, Inc.	13.40%	0.51%	15.4 M	3.2 M	Medium Performer	Reported	Moderate
The Williams Companies, Inc.	10.77%	0.55%	13.4 M	2.1 M	Medium Performer	Reported	Strong
Amazon.com, Inc.	4.50%	3.94%	15.1 M	2.8 M	Outperformer	Reported	Strong
Union Pacific Corporation	4.20%	0.51%	9.3 M	227,007	Outperformer	Reported	Strong
NextEra Energy, Inc.	3.72%	0.17%	43.4 M	25,603	Outperformer	Reported	Strong
Norfolk Southern Corporation	3.45%	0.47%	4.1 M	136,083	Leader	Reported	Strong
Micron Technology, Inc.	2.90%	0.96%	2.6 M	4 M	Medium Performer	Reported	Strong
CSX Corporation	2.62%	0.38%	4.3 M	138,968	Outperformer	Reported	Strong
Freeport-McMoRan, Inc.	2.51%	0.25%	5.4 M	2.5 M	Medium Performer	Reported	Strong
Halliburton Company	2.48%	0.15%	3 M	1.3 M	Medium Performer	Reported	Strong
Total for Top 10	50.55%	7.89%					

Carbon Metrics 5 of 8

Scope 1 & 2 Emissions Attribution Analysis

Emissions attribution analysis examines the impact of sector allocation and issuer selection decisions on the portfolio's Scope 1 & 2 Emissions and Relative Carbon Footprint (tCO₂e/M Invested) metrics. The following table presents the attribution analysis of the Total Emissions vs the benchmark per sector.

Emissions Attribution Analysis by Sector



Emissions Exposure and Attribution Analysis by Sector

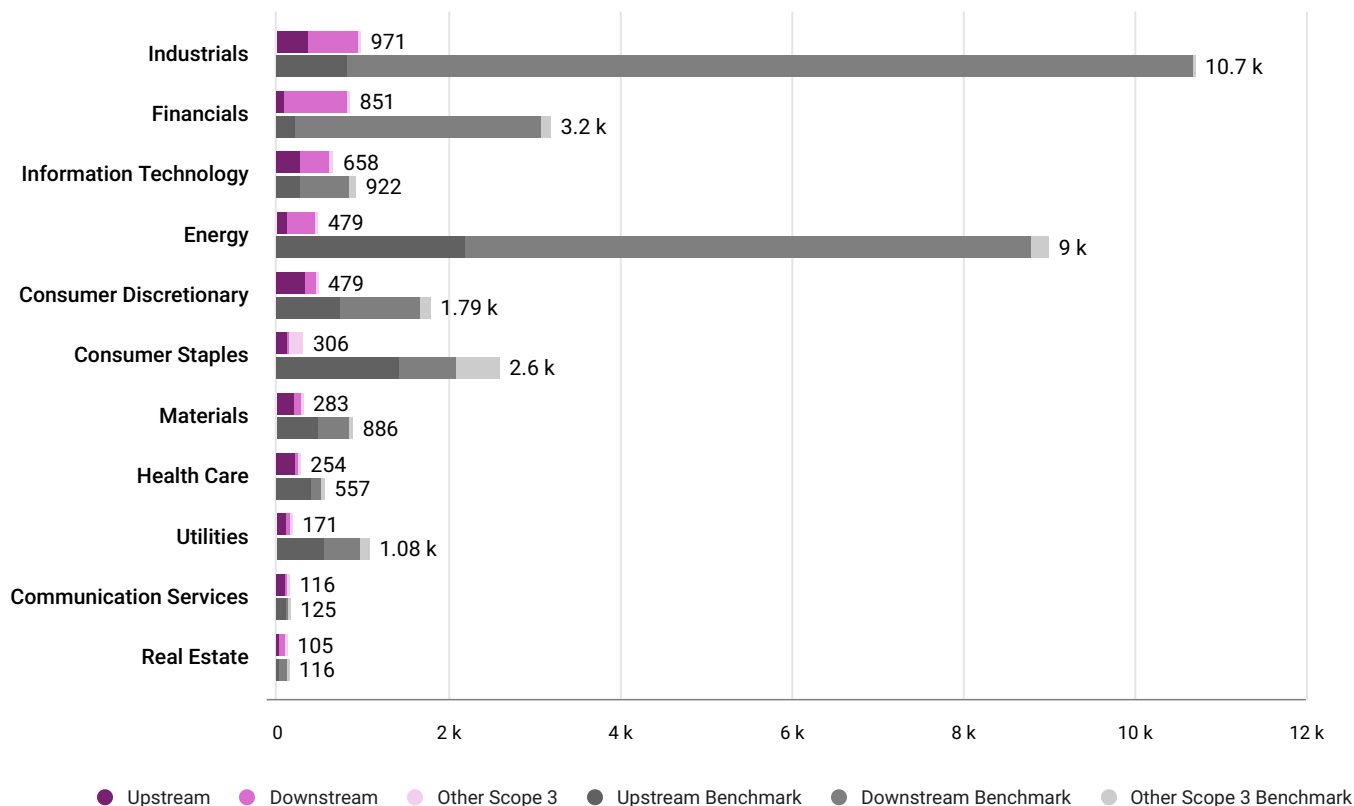
Sector	Portfolio Weight	Benchmark Weight	Portfolio tCO ₂ e	Benchmark tCO ₂ e	Emissions Difference	Sector Allocation Effect	Issuer Selection Effect	Interaction Effect
Energy	1.28%	4.01%	205.57	672.08	-466.51	-456.93	-29.93	20.35
Industrials	10.20%	10.41%	163.20	294.69	-131.49	-5.99	-128.10	2.61
Utilities	1.71%	2.45%	114.67	788.37	-673.70	-237.33	-624.31	187.95
Materials	2.32%	2.24%	78.86	410.84	-331.98	15.47	-334.84	-12.61
Information Technology	34.08%	33.10%	58.12	51.19	6.92	1.51	5.26	0.15
Consumer Discretionary	10.32%	10.40%	55.09	90.31	-35.22	-0.72	-34.78	0.28
Consumer Staples	1.39%	5.18%	18.50	100.46	-81.96	-73.49	-31.54	23.08
Health Care	10.53%	9.87%	17.70	21.95	-4.25	1.47	-5.36	-0.36
Communication Services	8.83%	7.63%	17.40	14.86	2.54	2.34	0.18	0.03
Real Estate	6.73%	2.22%	16.37	8.80	7.57	17.89	-3.40	-6.91
Financials	12.61%	12.49%	2.56	73.51	-70.95	0.70	-70.98	-0.68
Total Emissions			748.03	2,527.05	-1,779.02	-735.09	-1,257.81	213.88
Higher (+) or Lower (-) Net Emissions Exposure vs Benchmark					-70.40%	-29.09%	-49.77%	8.46%

Carbon Metrics 6 of 8

Scope 3 Emissions Exposure Analysis

The chart below compares the Scope 3 emissions for each sector in the portfolio vs. the benchmark. Scope 3 emissions are broken down into upstream and downstream emissions where available.

Scope 3 Emissions by Sector



Scope 3 Emissions Exposure Analysis

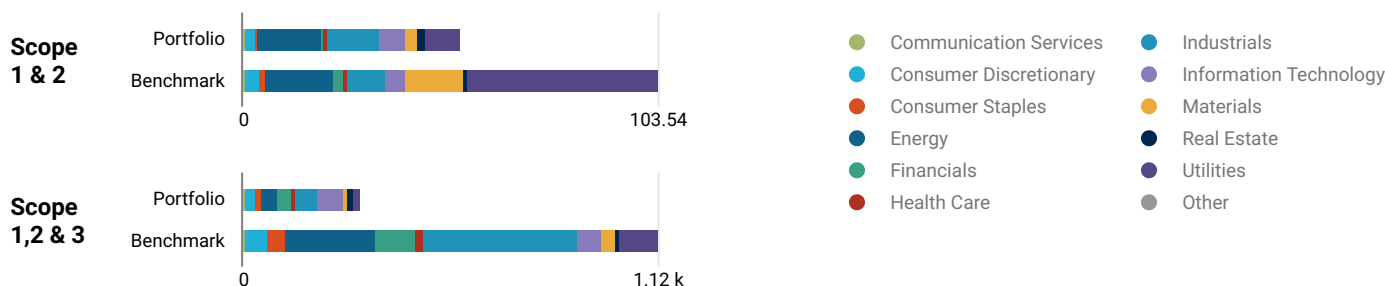
Top 10 Contributors to Portfolio Emissions: Scope 3 (tCO₂e)

Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 3	Scope 3 Upstream	Scope 3 Downstream	Emissions Source	Emissions Reporting Quality
The Williams Companies, Inc.	2.79%	0.55%	25.1 M	17,179	25.1 M	Reported	Complete Disclosure
Invesco Ltd.	2.75%	0.01%	511.7 M	221,665	511.4 M	Reported	Complete Disclosure
JPMorgan Chase & Co.	2.45%	0.98%	174.3 M	-	174.3 M	Reported	Complete Disclosure
T. Rowe Price Group, Inc.	2.40%	0.01%	431 M	211,921	430.8 M	Reported	Complete Disclosure
GE Aerospace	2.38%	0.97%	37.7 M	7.8 M	29.9 M	Reported	Complete Disclosure
Kinder Morgan, Inc.	2.21%	0.51%	19.2 M	13.8 M	5.3 M	Modelled	No Disclosure
Tesla, Inc.	2.09%	2.35%	55 M	46.1 M	8.8 M	Reported	Complete Disclosure
Amazon.com, Inc.	2.02%	3.94%	50.3 M	45.1 M	5.2 M	Reported	Complete Disclosure
The Coca-Cola Company	1.99%	0.57%	56.3 M	-	-	Modelled	Partial Disclosure
Ecolab Inc.	1.97%	0.86%	7.8 M	6.6 M	1.2 M	Reported	Complete Disclosure
Total for Top 10	23.04%	10.75%					

Carbon Metrics 7 of 8

Greenhouse Gas Emissions Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution tCO₂e/ M Revenue



Top 10 Emission Intense Companies: Scope 1 & 2 (tCO₂e / Revenue Millions)

Issuer Name	Sector	Contribution to Portfolio	Portfolio Weight	Emissions Intensity	Peer Group Avg Intensity	Portfolio Exposure Under (-)	Portfolio Exposure Over (+)
The Williams Companies, Inc.	Energy	16.14%	0.55%	1,561.41	243.77	0.4%	
Kinder Morgan, Inc.	Energy	12.58%	0.51%	1,334.97	243.77	0.4%	
Bloom Energy Corporation	Industrials	8.25%	0.22%	1,971.95	106.17	0.15%	
NextEra Energy, Inc.	Utilities	6.01%	0.17%	1,925.34	2,756.49		-0.15%
Micron Technology, Inc.	Information Technology	5.05%	0.96%	283.04	220.69	0.15%	
Union Pacific Corporation	Industrials	4.01%	0.51%	424.40	408.00	0.27%	
Norfolk Southern Corporation	Industrials	3.30%	0.47%	373.88	408.00	0.37%	
CSX Corporation	Industrials	2.33%	0.38%	327.29	408.00	0.26%	
Howmet Aerospace Inc.	Industrials	2.28%	1.06%	115.03	26.94	0.9%	
Amazon.com, Inc.	Consumer Discretionary	2.24%	3.94%	30.41	16.10	0.51%	
Total for Top 10		62.17%	8.77%				

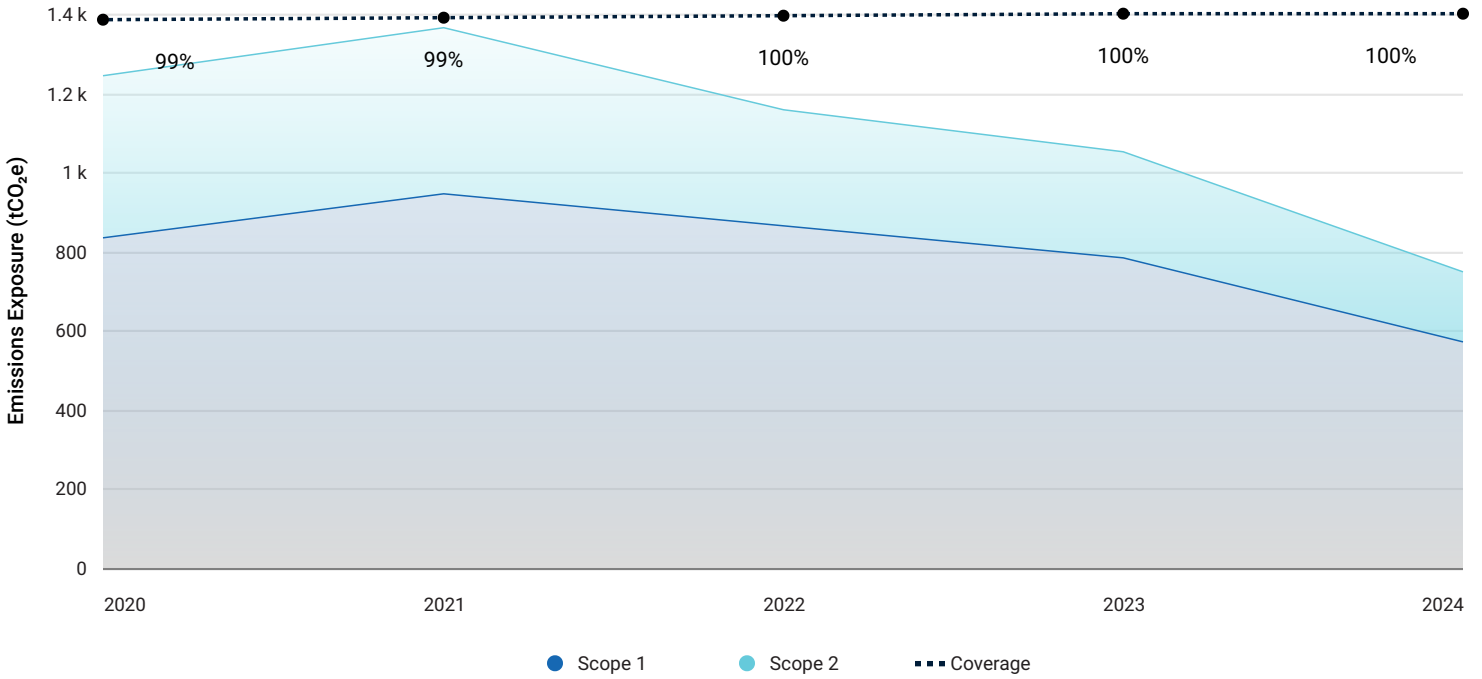
Top 10 Emission Intense Companies: Scope 3 (tCO₂e / Revenue Millions)

Issuer Name	Sector	Contribution to Portfolio	Portfolio Weight	Emissions Intensity	Portfolio Exposure Under (-)	Portfolio Exposure Over (+)
Tesla, Inc.	Consumer Discretionary	5.45%	2.35%	608.71	0.26%	
The Williams Companies, Inc.	Energy	5.33%	0.55%	2,522.42	0.4%	
GE Aerospace	Industrials	3.91%	0.97%	1,052.45	0.46%	
The Coca-Cola Company	Consumer Staples	2.84%	0.57%	1,302.09	0.08%	
Kinder Morgan, Inc.	Energy	2.65%	0.51%	1,376.63	0.4%	
JPMorgan Chase & Co.	Financials	2.52%	0.98%	676.62		-0.34%
Invesco Ltd.	Financials	1.83%	0.01%	92,103.49		-0.01%
Advanced Micro Devices, Inc.	Information Technology	1.80%	0.62%	767.03	0.06%	
Lam Research Corporation	Information Technology	1.79%	0.79%	595.69	0.31%	
Applied Materials, Inc.	Information Technology	1.76%	0.62%	742.47	0.14%	
Total for Top 10		29.88%	7.97%			

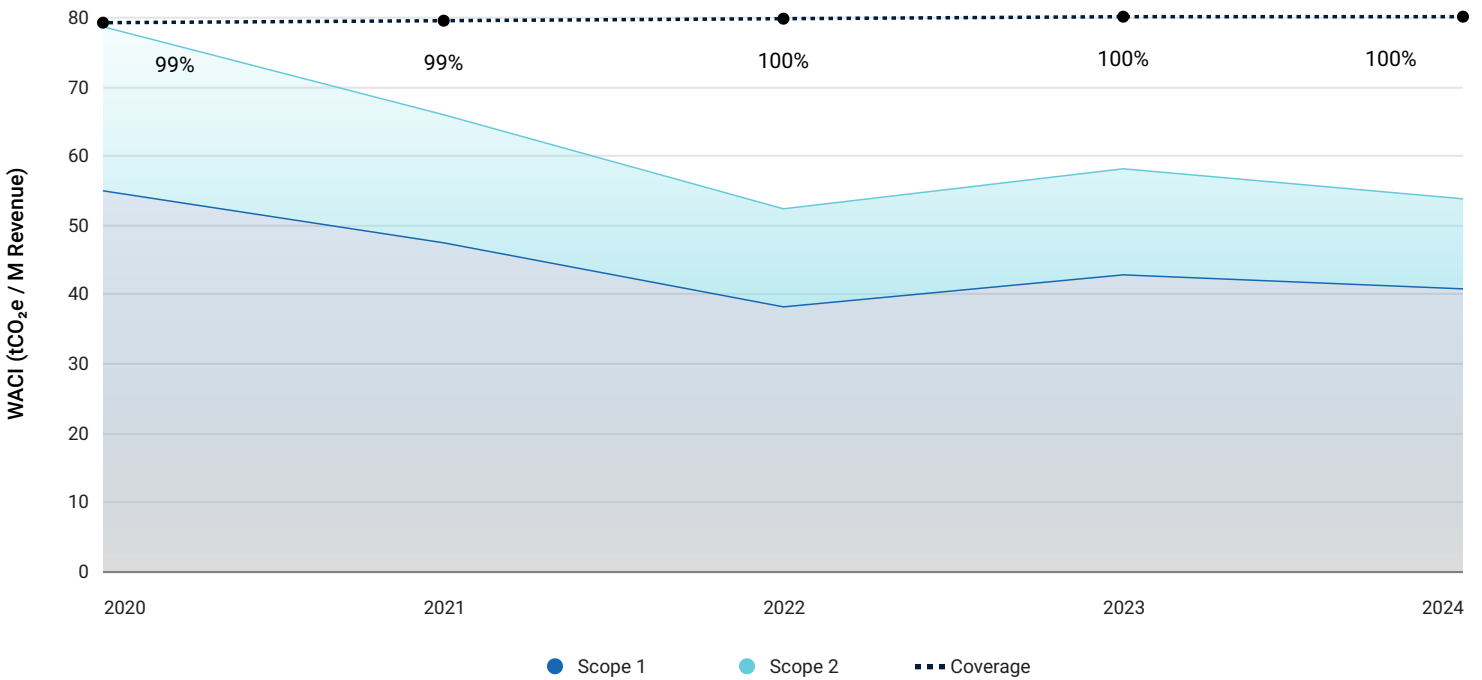
Carbon Metrics 8 of 8

Historical Emissions Profile

Historical Emissions of Current Holdings



Historical WACI of Current Holdings



Overview - IEA

TOTAL COVERAGE 99.98% SECTION COVERAGE 100.00% of TOTAL REGIONAL GRANULARITY 10% WORLD / 90% REGIONAL
ESTIMATION UNCERTAINTY MEDIUM EXPANSION DEGREE 1.3

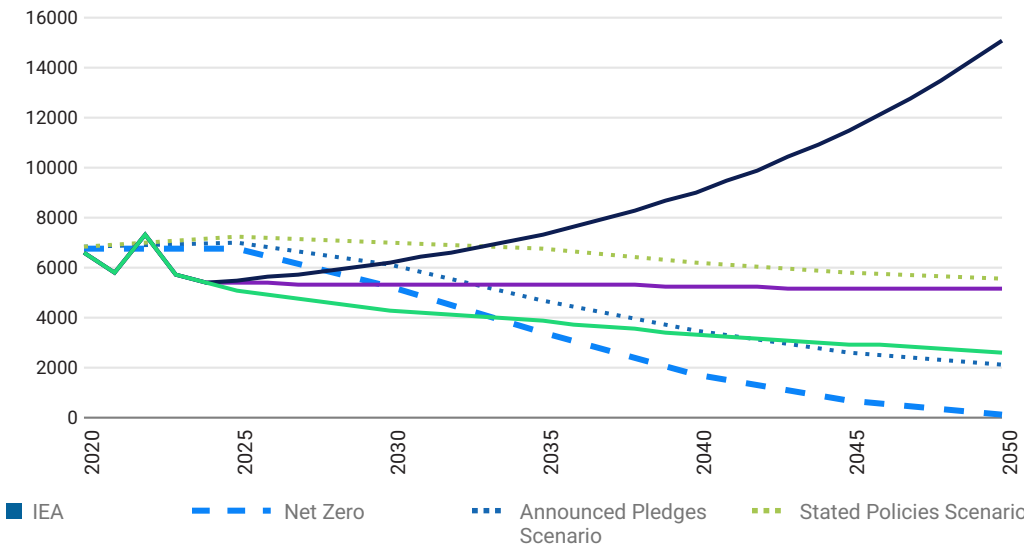
Climate Scenario Alignment 1 of 4

Alignment Analysis

Scenario Alignment provides a forward-looking framework to enable the comparison of the Scope 1, 2 and 3 emissions of the portfolio constituents against a set of climate scenarios. Scenario Alignment leverages sectoral and regional emissions pathways from various models (IEA, NGFS & OECM) to derive company-specific carbon budgets. A wide range of possible futures in terms of policy and technological developments is assessed, with projected temperature rises ranging from 1.5°C to 3°C+. The line chart below plots out for the portfolio the yearly time series of the three emissions projections (Historical, Policies and Target) as well as the various scenarios carbon budgets.

Alignment of the portfolio and benchmark to a Net Zero scenario can be measured as an Implied Temperature Rise (ITR) metric or Crosspoint year. The metrics are based on the comparison of the cumulative future emissions versus the total Net Zero carbon budget.

Portfolio owned projected emissions against IEA carbon budgets (Scope 1, 2 & 3 in tCO₂e)



Portfolio

Benchmark

2050 ITR Crosspoint Year	2050 ITR Crosspoint Year
2.0°C 2037	2.2°C 2034
1.8°C 2040	1.9°C 2036
1.7°C 2046	1.7°C 2039

Projected Emissions
■ Target ■ Policies ■ Historical

Target Analysis

The chart analyses the ambition of the portfolio Target emissions projection, which include GHG reduction targets of its constituents, when compared to the selected Net Zero carbon budget. Figures include cumulative total Scope 1, 2 and 3 emissions between 2020 and 2050. The 'Emissions Gap' bar shows the emissions that could be mitigated if companies meet their disclosed targets. A positive 'Distance to Net Zero' means that Target ambition falls short of being aligned to Net Zero. A negative 'Distance to Net Zero' means that the Portfolio can be considered as aligned, conditional on targets being fully achieved by 2050.

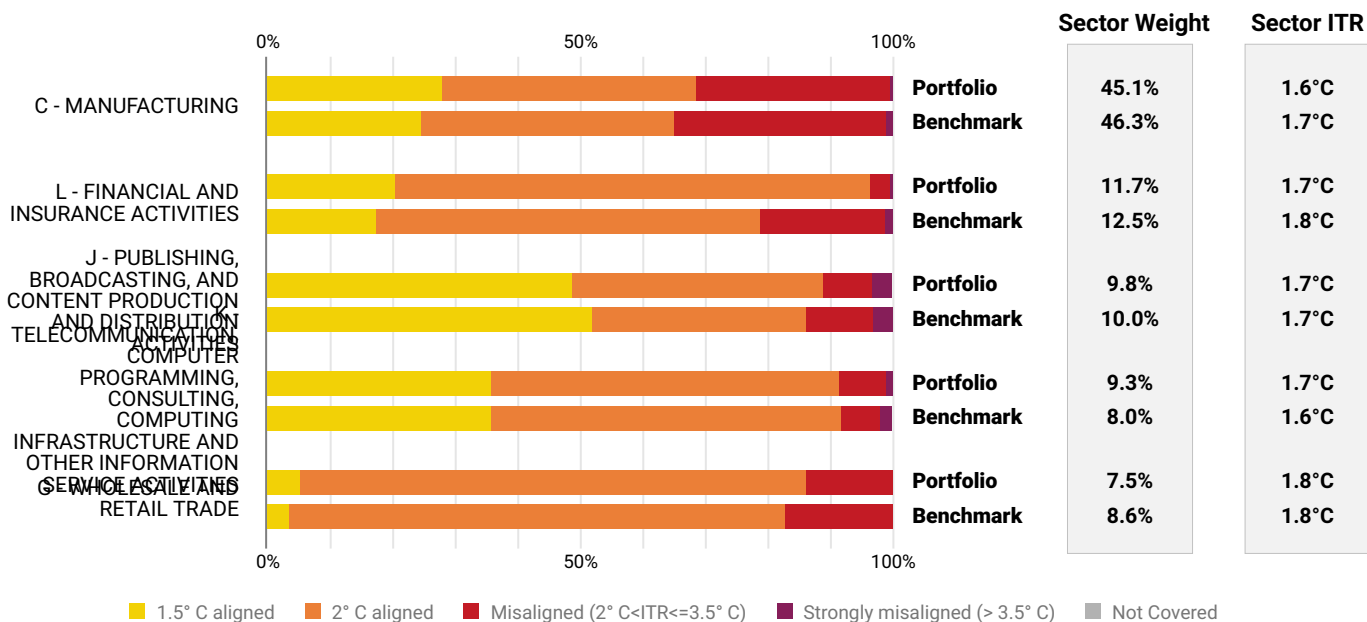
Portfolio owned cumulative projected emissions and carbon budgets (Scope 1, 2 & 3 in tCO₂e)



Climate Scenario Alignment 2 of 4

Sector Analysis

Scenario Alignment relies on granular sectoral decarbonization pathways. The stacked chart below selects the portfolio largest exposure by weight to NACE Sections (Level 1) and displays the distribution of 2050 ITR of the portfolio and benchmark constituents' exposures. Identifying leaders and laggards across and within sectors can support sector allocation and issuer selection to achieve a better climate outcome.



Top Portfolio Contributors

Issuers contribute to the portfolio's alignment and associated metrics by adding owned emissions and carbon budgets, in cumulative tons of CO₂e. The Table below selects the issuers that contribute the most to the portfolio's divergence from the selected Net Zero scenario, as indicated in the Relative Contribution Score. Such issuers combine large owned cumulative Target projected emissions and small owned cumulative carbon budget. The issuers' absolute emissions and budget, the financed emissions ratio, the trajectory of emissions and budget (i.e., cumulative sum) influence the Relative Contribution Score.

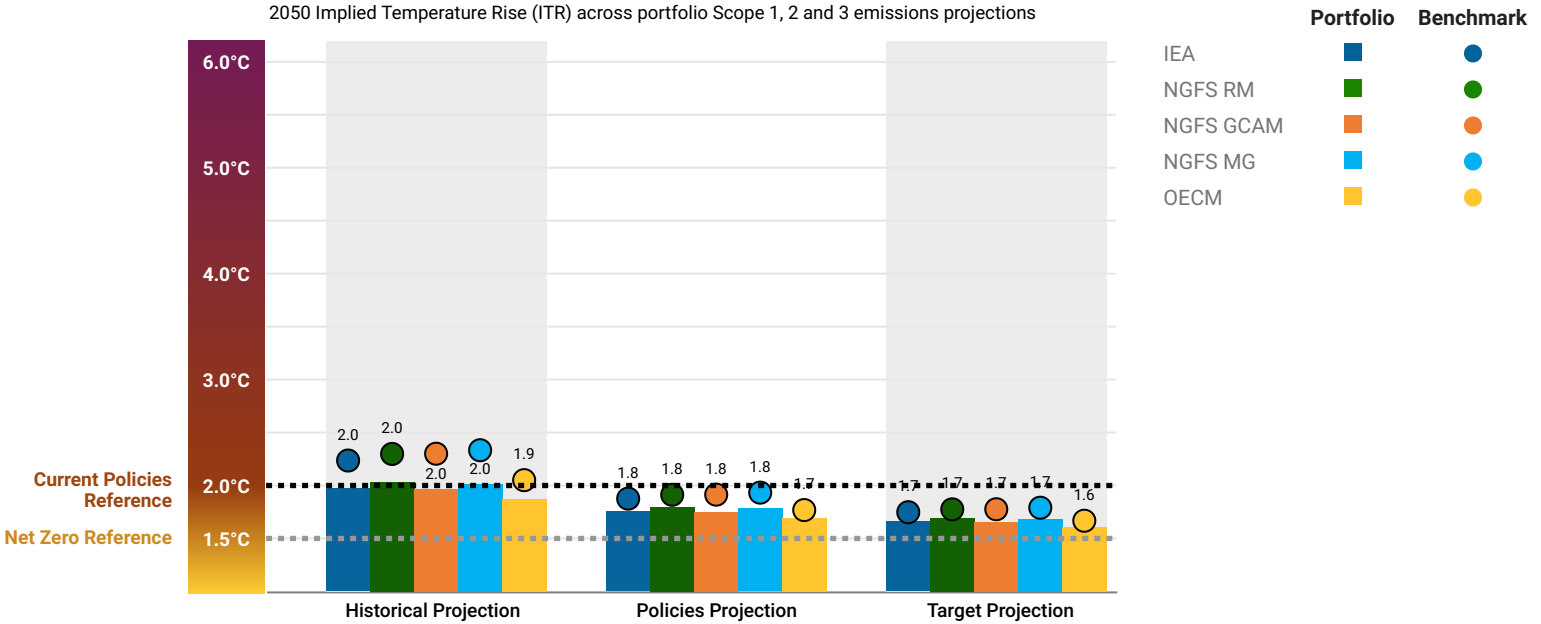
Issuer Name	NACE Class (Level 4)	Weight	Share of 2050 target emissions	Share of cumulative carbon budget	2050 ITR (°C)	Relative contribution score
Kinder Morgan, Inc.	35.22 - Distribution of gaseous fuel...	0.5%	5.5%	3.1%	1.9	17.2
The Williams Companies, Inc.	35.22 - Distribution of gaseous fuel...	0.6%	4.9%	3.0%	1.8	16.7
Tesla, Inc.	29.10 - Manufacture of motor vehic...	2.3%	2.2%	0.9%	2.1	16.2
T. Rowe Price Group, Inc.	66.30 - Fund management activities	0.0%	1.9%	1.1%	1.9	15.7
Advanced Micro Devices, Inc.	26.11 - Manufacture of electronic c...	0.6%	0.9%	0.2%	2.9	15.6
Baker Hughes Company	09.10 - Support activities for petrol...	0.0%	0.8%	0.2%	2.7	15.5
The Travelers Companies, Inc.	65.12 - Non-life insurance	0.7%	1.6%	1.0%	1.8	15.5
Rockwell Automation, Inc.	27.12 - Manufacture of electricity d...	0.5%	1.2%	0.7%	1.9	15.4
Intel Corporation	26.11 - Manufacture of electronic c...	0.4%	0.7%	0.3%	2.2	15.4
Flowserve Corporation	28.13 - Manufacture of other pump...	0.0%	0.8%	0.3%	2.1	15.3

Climate Scenario Alignment 3 of 4

Analysis against a range of Net Zero Scenarios

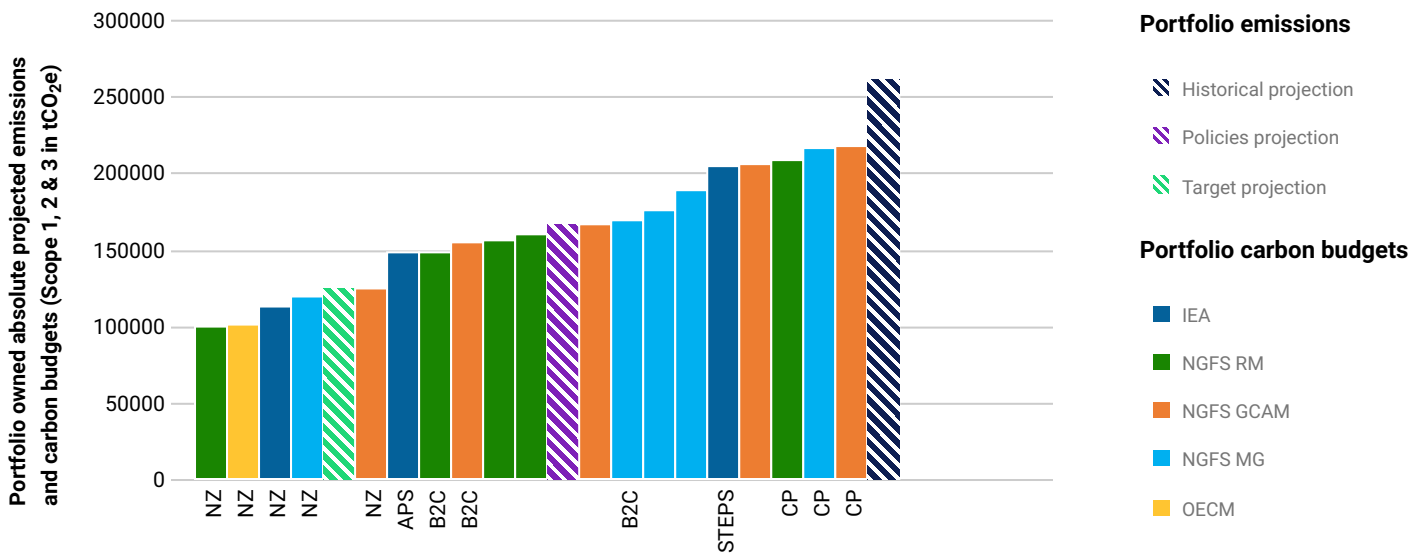
Net Zero pathways can vary greatly from model to model. Consequently, the cumulative alignment result of the portfolio will be linked to the model of reference, as well as the projected emissions approach. The chart below provides a range of the portfolio and benchmark alignment assessments as measured by the 2050 ITR under several climate models.

As a comparison point, the dotted grey line shows an indicative Temperature score of Net Zero 2050 scenarios. The dotted black line represents an indicative Temperature Score of Current policies scenarios. The positioning of the ITR portfolio bars and benchmark dots can be quickly compared against the indicator lines to assess alignment.



Analysis against a range of scenarios

The chart below ranks the portfolio owned cumulative emissions and carbon budgets by ascending order, allowing for contextualizing the cumulative budget of the various scenarios against the different projected emissions approaches. Net Zero carbon budgets will tend to be smaller than business-as-usual carbon budgets. The closer to the left the projected emissions are, the better they fare against all scenarios. Inversely, the further right the bars of projected emissions are, the less aligned they are to any scenarios as their carbon budget would be overshooting.



Climate Scenario Alignment 4 of 4

Portfolio

		Cumulative Budgets (tCO ₂ e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	Scenario	2030	2050	2030	2050	2030	2050	2030	2050
IEA	Net Zero Emissions by 2050	73231	112352	89	232	85	148	80	111
	Announced Pledges Scenario	75965	148025	86	176	82	112	77	84
	Stated Policies Scenario	79433	203865	82	128	79	82	74	61
NGFS RM	Net Zero	68941	100218	95	260	91	166	85	125
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	75161	148880	87	175	83	112	78	84
	Nationally Determined Contributions	73691	159838	89	163	85	104	80	78
	Current Policies	76355	208904	86	125	82	80	77	60
NGFS GCAM	Net Zero	70386	125249	93	208	89	133	83	100
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	72390	154613	90	168	86	108	81	81
	Nationally Determined Contributions	74843	205542	87	127	84	81	78	61
	Current Policies	75821	217847	86	120	82	76	77	57
NGFS MG	Net Zero	69657	119944	94	217	90	139	84	104
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	73442	168573	89	154	85	99	80	74
	Nationally Determined Contributions	74948	189250	87	138	83	88	78	66
	Current Policies	74694	215721	88	121	84	77	78	58
OECD	Net Zero	66641	101453	98	257	94	164	88	123

Benchmark

		Cumulative Budgets (tCO ₂ e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	Scenario	2030	2050	2030	2050	2030	2050	2030	2050
IEA	Net Zero Emissions by 2050	308770	504482	118	334	110	195	101	145
	Announced Pledges Scenario	320560	654524	113	258	106	150	98	112
	Stated Policies Scenario	336697	819754	108	206	101	120	93	89
NGFS RM	Net Zero	297934	465040	122	363	114	212	105	158
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	321496	668329	113	252	105	147	97	110
	Nationally Determined Contributions	317411	716167	114	236	107	137	99	102
	Current Policies	331749	921841	109	183	102	107	94	80

Climate Scenario Alignment 4 of 4

Benchmark Continued

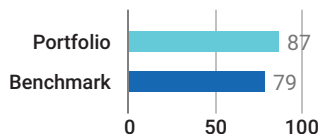
		Cumulative Budgets (tCO ₂ e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	Scenario	2030	2050	2030	2050	2030	2050	2030	2050
NGFS GCAM	Net Zero	301812	520405	120	324	112	189	104	141
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	310073	678500	117	249	109	145	101	108
	Nationally Determined Contributions	319265	885551	114	191	106	111	98	83
	Current Policies	324307	883746	112	191	104	111	97	83
NGFS MG	Net Zero	295864	518356	123	325	114	190	106	141
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	312211	623844	116	270	108	158	100	118
	Nationally Determined Contributions	317256	722843	114	233	107	136	99	101
	Current Policies	318151	858251	114	197	106	115	98	85
OECD	Net Zero	299814	483052	121	349	113	204	104	152

Note: The Scenario Alignment has now been updated to NGFS Phase 5 data which no longer maintains the Divergent Net Zero scenario.

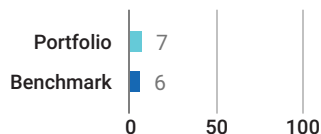
Net Zero Analysis 1 of 2

This report evaluates the portfolio's readiness to transition to a Net Zero by 2050 pathway through the analysis of data disclosure and target-setting; emissions trajectory and Net Zero alignment; and exposure to fossil fuels.

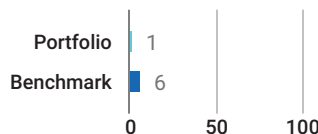
Material GHG Disclosure (%)



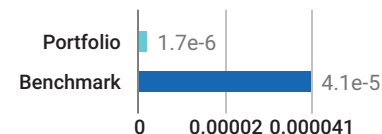
Net Zero Alignment (%)



Fossil Fuel Expansion (%)



Reserves Potential Emissions (GtCO₂e)



Emissions Overview

The International Energy Agency's Net Zero Emission by 2050 (NZE2050) scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute emissions, the tables below estimate the needed minimum change in emissions performance to achieve NZ trajectory alignment.

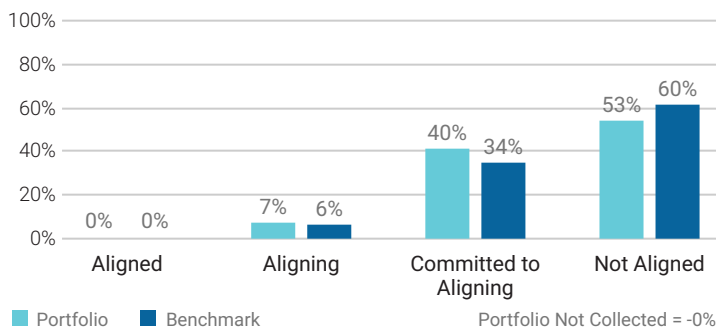
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2026	2025	2030	2050	2026	2025	2030	2050	2026	2025	2030	2050
Portfolio	5.69	5.62	6.41	12.08	1.79	1.81	1.97	3.44	46.74	46.37	48.32	75.43
NZE Trajectory	-	4.74	3.55	0	-	1.49	1.12	0	-	38.92	29.15	0
Benchmark	21.44	21.59	24.76	47.61	3.83	3.86	4.09	7.04	309.84	307.96	325.14	522.17

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2026	2025	2030	2050	2026	2025	2030	2050
Portfolio	315.98	311.16	329.95	535.06	5.42 k	5.38 k	5.67 k	9.09 k
NZE Trajectory	-	263.12	197.04	0	-	4.51 k	3.38 k	0
Benchmark	1.12 k	1.11 k	1.17 k	1.85 k	33.51 k	33.34 k	35.39 k	57.67 k

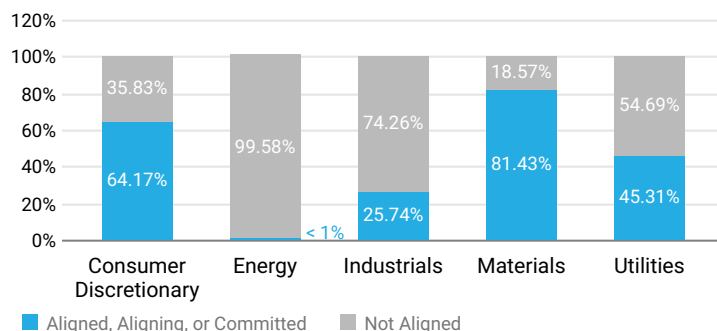
Climate Net Zero Targets

Net Zero targets provide an important indicator of climate awareness and action. Given the current state of disclosure, government policy, and technology, it is impossible to define any entity as "Aligned". An issuer is "Committed to Aligning" if it has set a NZ target for 2050 and "Aligning" if it has a decarbonization strategy and, additionally, set an interim target. An issuer with no targets is considered "Not Aligned".

Target Alignment Status



Alignment per High Impact Sector

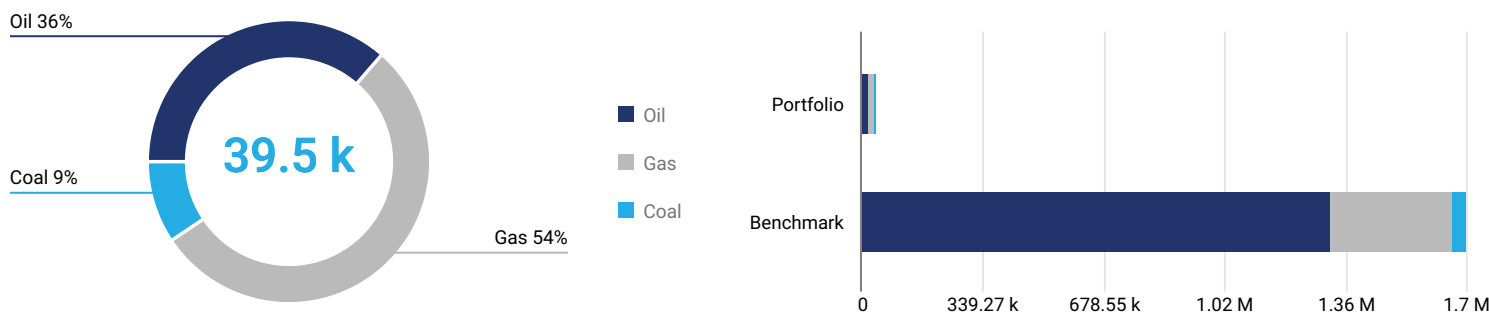


Net Zero Analysis 2 of 2

When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with a net zero future. The graphs below show the revenue linked to fossil fuels and those linked to climate change mitigating activities.

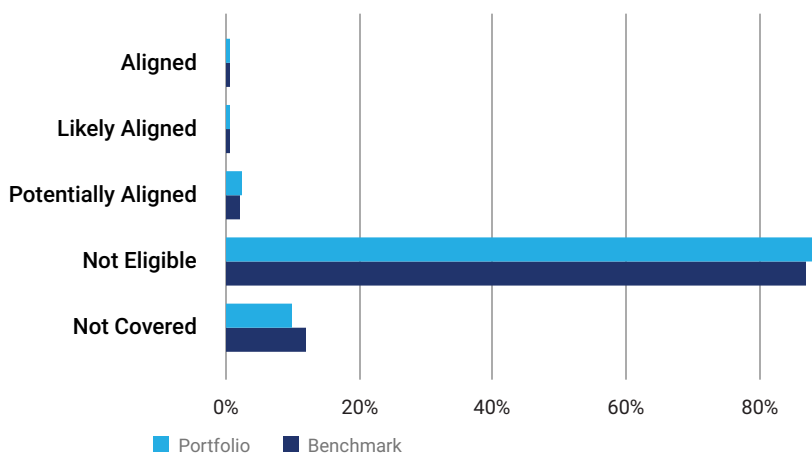
Revenue From Fossil Fuels

The portfolio has 39.5 k EUR revenue linked to fossil fuels, which account for less than 1% of total portfolio revenue. Of the revenue from fossil fuels, 36% is attributed to oil, 54% to gas, and 9% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -98%.



Revenue Eligible for Climate Change Mitigating Activities

Revenue From Climate Change Mitigating Activity (%)



The EU Taxonomy defines climate change mitigating activities as those which are directly linked to the avoidance, reduction, or removal of GHGs from the atmosphere. EU Taxonomy "Aligned" revenues are derived from directly reported data, and have passed the substantial contribution, do no significant harm and minimum social safeguards assessments. "Likely Aligned" revenues has the same criteria, however the data is derived from the ISS ESG proxy / modelled assessment. Potentially aligned revenues are again derived from the ISS ESG proxy / modelled assessment, and have only passed the substantial contribution assessment.

Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

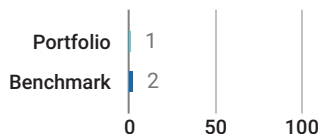
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Microsoft Corporation	4.39%	Information Technology	2%	Not aligned	No
NVIDIA Corporation	4.36%	Information Technology	0%	Not aligned	No
Broadcom Inc.	2.8%	Information Technology	0%	Not aligned	No
Tesla, Inc.	2.35%	Consumer Discretionary	97.67%	Not aligned	No
Eli Lilly and Company	1.48%	Health Care	0%	Not aligned	No

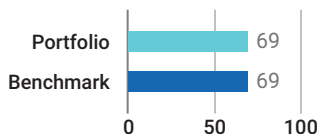
Transition Climate Risk Analysis 1 of 4

Transition opportunities and risks, including carbon pricing, impact investees and portfolio valuations. This analysis estimates a Transition Value at Risk (TVaR) based on the IEA's Net Zero Emissions by 2050 (NZE2050) scenario.

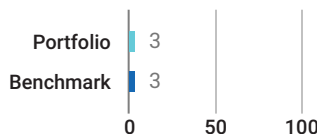
Transition Value at Risk (%)



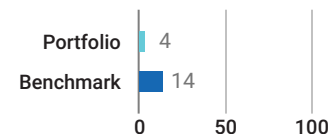
Issuers at Risk (%)



Portfolio Green Revenues (%)

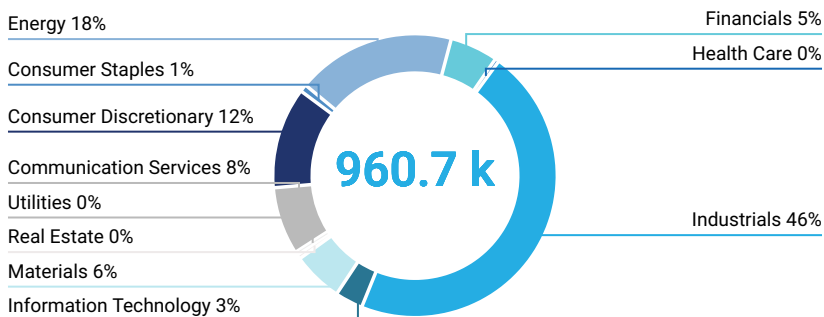


Portfolio Brown Revenues (%)



Portfolio Transition Value at Risk by Sector Based on NZE2050

Portfolio Value at Risk by Sector



The total estimated Transition Value at Risk for the portfolio is 960.7 k EUR based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

The Transition (and Physical) VaR is an equity-based analysis, and its output should not be interpreted as the potential change in price of a bond. Nevertheless, the VaR remains a useful metric for fixed income as it is a holistic indicator of the issuer's exposure to Physical or Transition Risks, even if not directly material to the bond price itself.

Worst Five Performers by Transition Value at Risk Based on NZE2050

Issuer Name	Portfolio Weight	GICS Sector	Transition VaR (%)	Sector WAvg TVaR (%)
Marathon Petroleum Corporation	0.01%	Energy	100%	19.55%
American Airlines Group Inc.	0.01%	Industrials	100%	2.55%
CMS Energy Corporation	0%	Utilities	95.41%	2.55%
Targa Resources Corp.	0.01%	Energy	73.92%	19.55%
Knight-Swift Transportation Holdings Inc.	0.01%	Industrials	72.98%	3.49%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
First Solar, Inc.	0.01%	Information Technology	100%	14.17%
Norfolk Southern Corporation	0.47%	Industrials	99%	6.6%
Zoom Communications, Inc.	0.01%	Information Technology	99%	0.84%
Union Pacific Corporation	0.51%	Industrials	95%	6.6%
CSX Corporation	0.38%	Industrials	94%	14.17%

Transition Climate Risk Analysis 2 of 4

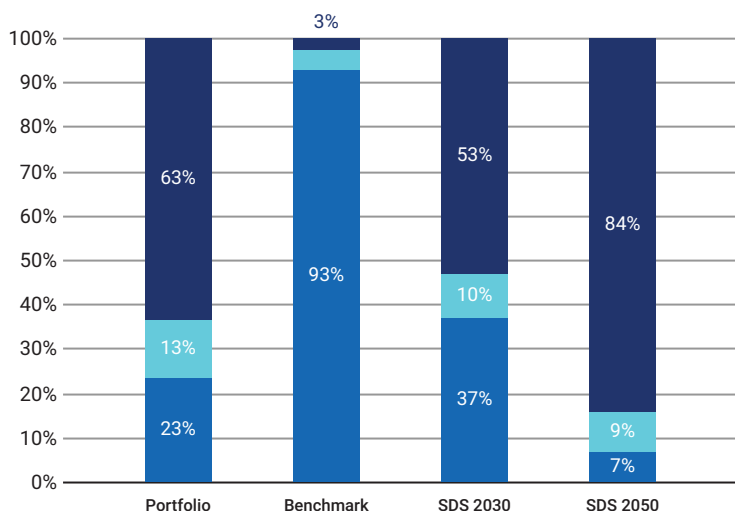
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk. The Carbon Risk Rating (1-100) provides a view on how well the respective portfolio and benchmark holdings are managing such risks.

Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions (ktCO ₂)	Weighted Avg Carbon Risk Rating
Portfolio	63.47%	23.42%	0.81%	1.7	63
Benchmark	2.52%	92.73%	4.26%	40.64	61

Power Generation

Power Generation Exposure
(Portfolio vs. Benchmark vs. Climate Target)



For a decarbonized future economy, it is key to transition the energy generation mix from fossil to renewable sources. Utilities relying on fossil power production without a substitute plan might run a higher risk of getting hit by climate change regulatory measures as well as reputational damages. The graph on the left compares the energy generation mix of the portfolio with the benchmark and a Sustainable Development Scenario (SDS) compatible mix in 2030 and 2050, according to the International Energy Agency. Below, the 5 largest Utility holdings can be compared on fossil versus renewable energy production capacity, their contribution to the overall portfolio greenhouse gas emission exposure and their production efficiency for 1 GWh of electricity.

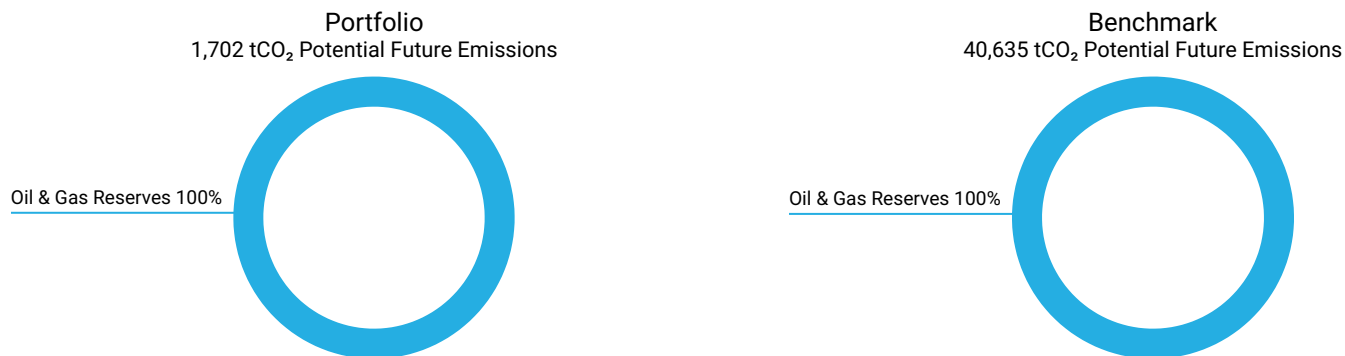
■ Fossil Fuels ■ Nuclear ■ Renewables

Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO ₂ e Scope 1 & 2 /GWh
NextEra Energy, Inc.	39.2%	52.4%	3.72%	169.46
Edison International	38.9%	33.3%	1.4%	191.34
American Water Works Company, Inc.	0%	0%	1.33%	-
Ormat Technologies, Inc.	0%	95.8%	1.25%	29.8
Vistra Corp.	80.5%	1.1%	0.85%	440.03

Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 1,702 tCO₂ of potential future emissions, of which 0% stem from Coal reserves, 100% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.



Exposure to the 100 Largest Oil & Gas and Coal Reserve Owning Assets			
Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
Range Resources Corporation	31.63%	38	-
Antero Resources Corporation	23.86%	39	-
Expand Energy Corporation	11.98%	34	-
EQT Corporation	9.15%	30	-
Coterra Energy Inc.	8.81%	46	-

Unconventional and controversial energy extraction such as “Fracking” and Arctic Drilling is a key focus for investors, both from a transition and a reputation risk perspective.

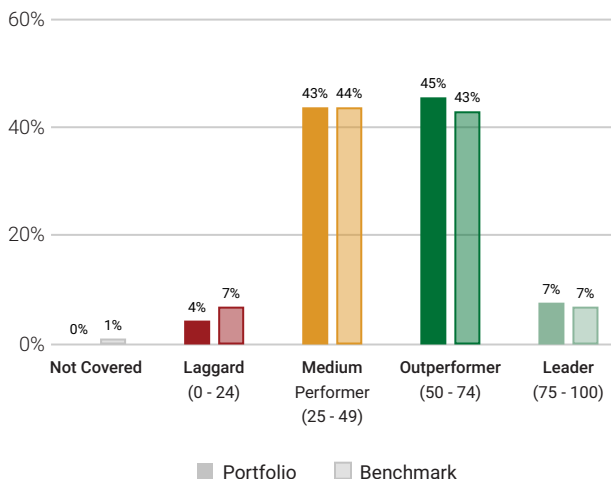
Exposure to Controversial Business Practices					
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Union Pacific Corporation	0.51%	-	Services	-	Services
Rockwell Automation, Inc.	0.48%	-	Services	Services	Services
Halliburton Company	0.15%	-	Services	Services	Services
Roper Technologies, Inc.	0.15%	-	Services	Services	Services
Albemarle Corporation	0.01%	-	Services	-	Services

Transition Climate Risk Analysis 4 of 4

Portfolio Carbon Risk Rating

The Carbon Risk Rating (CRR) assesses how an issuer is exposed to climate risks and opportunities, and whether these are managed in a way to seize opportunities, and to avoid or mitigate risks. It provides investors with critical insights into how issuers are prepared for a transition to a low carbon economy and is a central instrument for the forward-looking analysis of carbon-related risks at portfolio and issuer level.

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

ISS ESG Rating Industry ¹	Average Carbon Risk Rating
Renewable Energy (Operation) & Energy Efficiency Equipment	100
Electronic Components	49
Food & Beverages	48
Transport & Logistics	45
Machinery	43
Financials/Commercial Banks & Capital Markets	41
Utilities/Electric Utilities	36
Oil & Gas Equipment/Services	34
Oil, Gas & Consumable Fuels	28
Transportation Infrastructure	-

Top 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Ormat Technologies, Inc.	USA	Renewable Electricity	100	0.34%
Dell Technologies, Inc.	USA	Electronic Devices & Appliances	100	0.01%
Hewlett Packard Enterprise Company	USA	Electronic Devices & Appliances	100	0.01%
First Solar, Inc.	USA	Semiconductors	100	0.01%
Moody's Corporation	USA	Auxiliary Financial Services & Data	92	0.21%

Bottom 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Coterra Energy Inc.	USA	Oil & Gas Exploration & Production	19	0.01%
EOG Resources, Inc.	USA	Oil & Gas Exploration & Production	19	0.01%
Range Resources Corporation	USA	Oil & Gas Exploration & Production	19	0.01%
PPL Corporation	USA	Multi-Utilities	18	0%
NRG Energy, Inc.	USA	Electric Utilities	13	0%

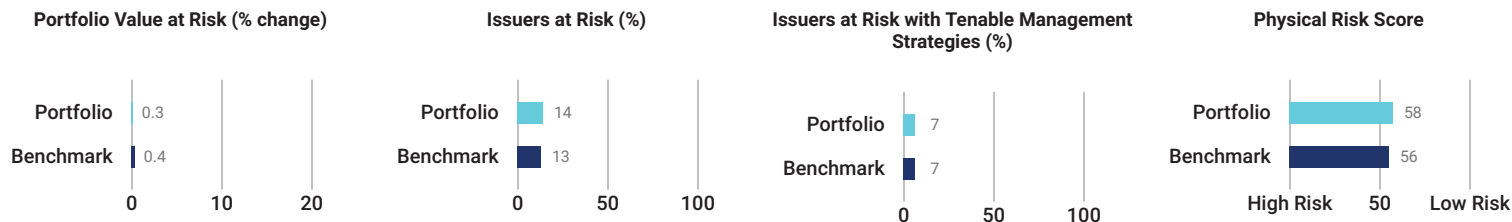
■ Climate Laggard (0 - 24) ■ Climate Medium Performer (25 - 49) ■ Climate Outperformer (50 - 74) ■ Climate Leader (75 - 100)

¹ The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

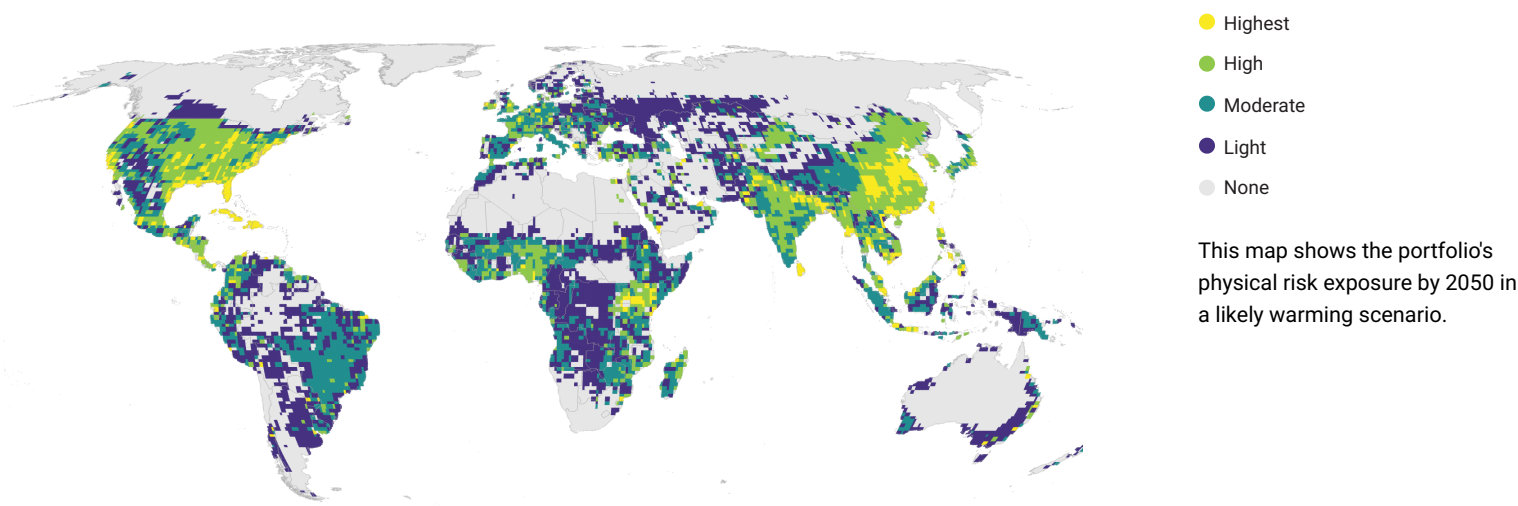
² Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

Physical Climate Risk Analysis 1 of 4

Even if limited to 2° Celsius, rising temperatures will change the climate system, including physical risks such as floods, droughts, or storms. This analysis evaluates the most financially impactful climate hazards and how they might affect the portfolio value.

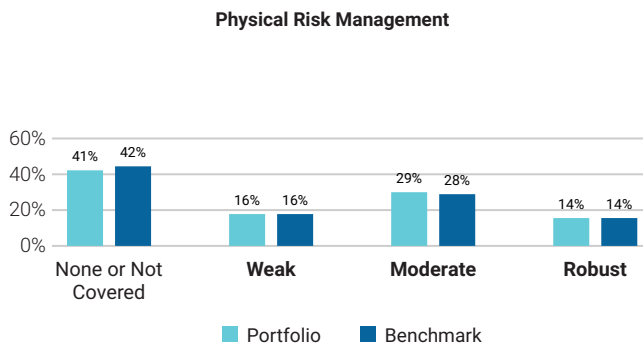
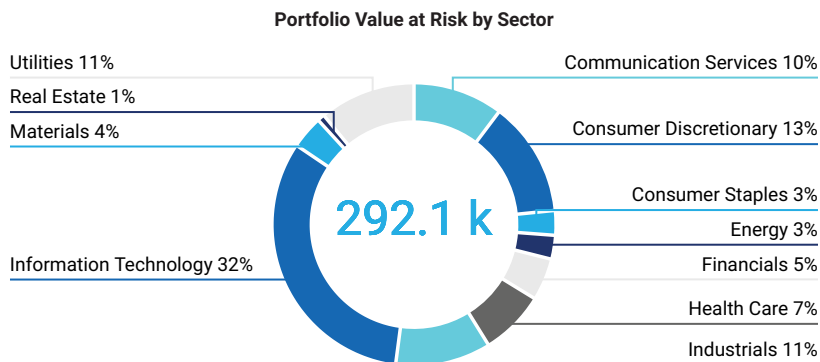


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

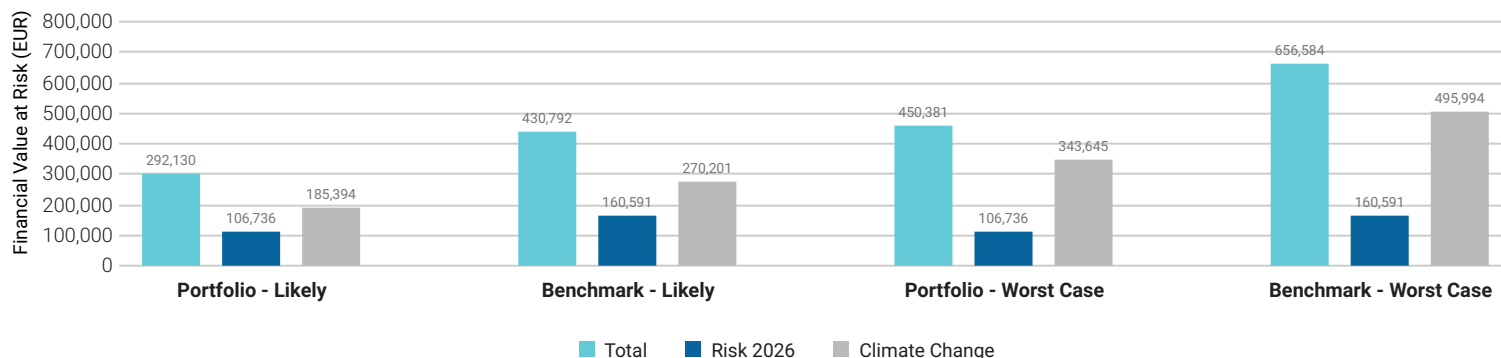
Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right provides an overview of the robustness of risk management strategies for the portfolio holdings.



Physical Climate Risk Analysis 2 of 4

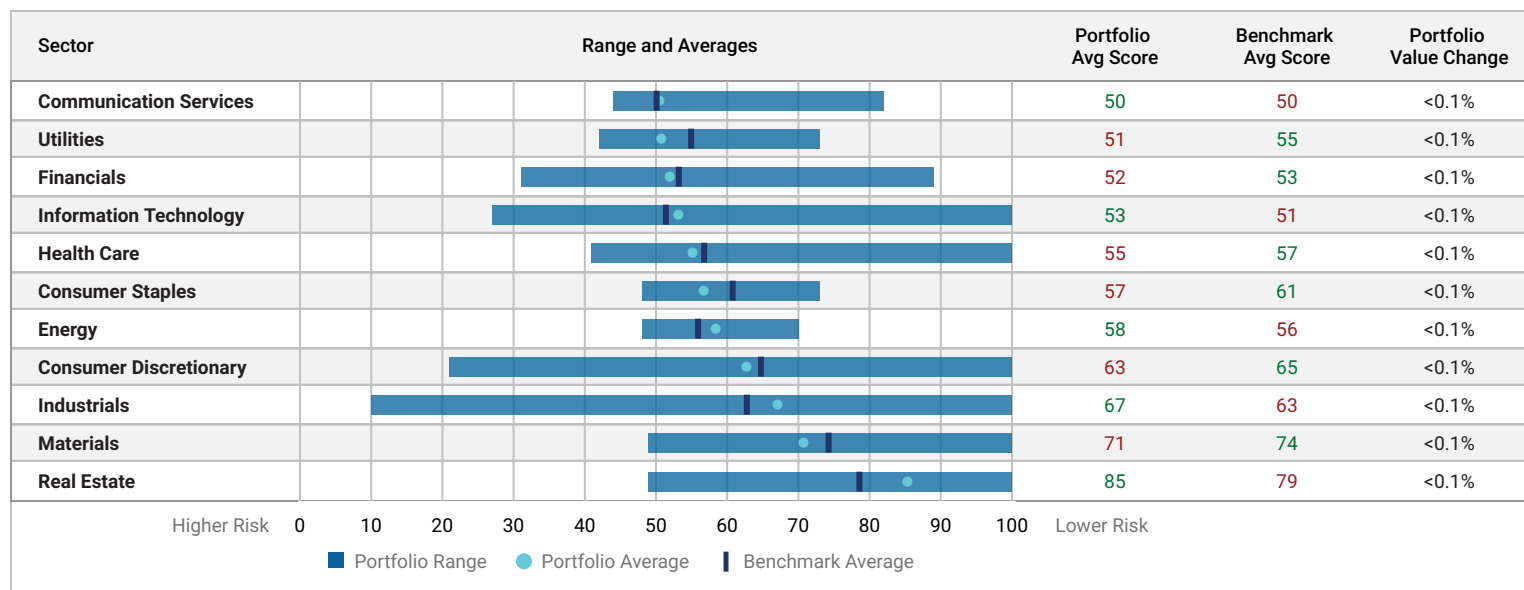
Change in Portfolio and Benchmark Value due to Physical Risk by 2050

Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2026), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



Physical Risk Assessment per Sector

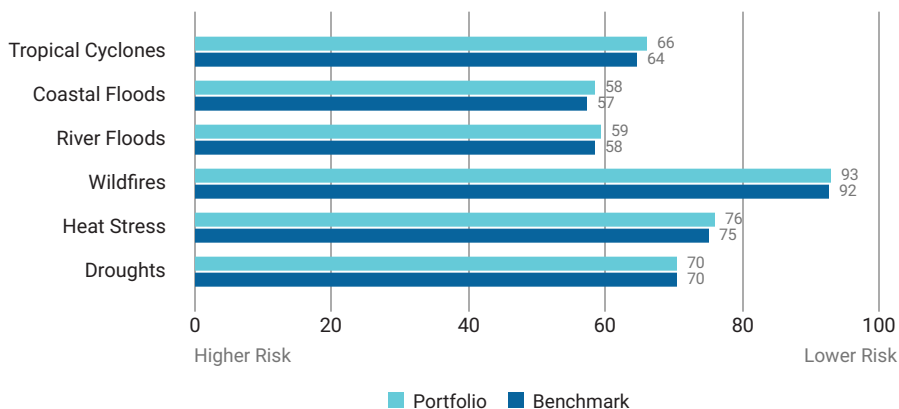
For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.



Physical Climate Risk Analysis 3 of 4

Physical Risk Score per Hazard

The portfolio is exposed to different natural hazards in different geographies which can affect the value of the portfolio and the benchmark. The chart on the right evaluates the change in financial risk due to six of the most costly hazards for a likely scenario. A low score indicated a large increase in physical risks, while a high score reflects a minimal increase in physical risks.



Top 5 Portfolio Holdings – Physical Risk and Management Scores

With physical risks of climate change unfolding, it is key to understand if and how portfolio holdings are addressing such risks. The Physical Risk Management Score gives an indication for the robustness of the measures in place. The table shows the largest portfolio holdings with their Physical Risk and Risk Management scores. A higher Physical Risk Score reflects a lower risk and a higher Management Score indicates a better management strategy.

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
Apple Inc.	4.48%	Information Technology	59	Weak
Microsoft Corporation	4.39%	Information Technology	62	None
NVIDIA Corporation	4.36%	Information Technology	32	Weak
Amazon.com, Inc.	3.94%	Consumer Discretionary	64	Moderate
Alphabet Inc.	2.9%	Communication Services	48	Moderate

■ Physical Climate Risk Analysis 4 of 4

Top 10 Portfolio Holdings by Highest Overall Risk Exposure with Hazard Scores (Likely Scenario)

The Physical Risk Score of each holding is impacted by the projected change in exposure to individual hazards. The table below shows the portfolio holdings that will see the most increase in risk and the potential hazards contributing to this risk in a likely scenario. A low score reflects a large projected increase in Physical Risks, while a high score reflects a minimal increase in Physical Risks.

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
Grab Holdings Limited	10	44	46	54	100	34	39	Not Covered
Genpact Limited	18	100	75	53	100	70	31	Robust
Las Vegas Sands Corp.	21	27	27	33	100	47	50	Weak
Royal Caribbean Cruises Ltd.	27	13	22	44	47	45	44	Moderate
Astera Labs, Inc.	27	54	69	100	100	72	100	Not Covered
SiTime Corporation	29	48	48	67	100	67	50	Not Covered
Intel Corporation	29	18	39	38	36	53	100	Robust
Broadcom Inc.	29	78	53	100	100	67	50	Weak
RenaissanceRe Holdings Ltd.	31	48	100	100	100	100	100	Not Covered
ON Semiconductor Corporation	32	45	33	45	100	63	50	Moderate

Methodology

The Climate Impact Report provides an overview of a portfolio's Carbon Footprint as well as its climate-related risks and impact including Scenario Alignment, Physical Risk, Transition Risk, Carbon Risk Rating and Net Zero. For detailed methodology documents on these research areas please contact ISS Sustainability Client Success.

Report Coverage

The Climate Impact Report analyzes holdings that have data for all of the following factors:

- a) Total (Scope 1 & 2) Emissions
- b) Total (Scope 1 & 2) Emissions Intensity
- c) Adjusted Enterprise Value (AEV) / Market Cap

Attribution Factor

Attribution Factor refers to the calculation method used to determine ownership share in a given position. This is determined by the ratio of the outstanding amount invested against the overall value of the company. The Climate Impact Report allows users the flexibility to choose between Market Capitalization or Adjusted Enterprise Value as the Attribution Factor for calculating financed emissions. Adjusted Enterprise Value (AEV) is equivalent to Enterprise Value Including Cash (EVIC) recommended by the Partnership for Carbon Accounting Financials (PCAF) for calculating ownership.

Latest Available Emissions

Latest available emissions factors expose the latest available modelled or reported emissions values for companies, providing a dataset that blends reporting years based on the latest available information. The purpose is to provide a parallel set of emissions data that are continuously updated and made available as data reported by companies becomes available.

PCAF

The Partnership for Carbon Accounting Financials (PCAF) is an industry-led initiative that has created a series of approaches for investors to measure and report their financed emissions. Additionally, the PCAF Financed Emissions Standard provides guidance on data quality scoring per asset class, ranging from reported emissions, estimated emissions using physical activity-based emissions, and estimated emissions using economic activity-based emissions.

ISS is not affiliated with PCAF and the PCAF inspired scores are ISS' assessment of disclosure quality based on PCAF guidelines. It does not reflect any endorsement or collaboration with PCAF.

Emissions Attribution Analysis

Emissions attribution analysis examines the impact of sector allocation and issuer selection on a portfolio's greenhouse gas emissions. The report leverages the Brinson, Hood, and Beebower (BHB) model approach to identify which investment decisions led to an increase or decrease in emissions exposure of the portfolio vs the benchmark.

The attribution analysis identifies three effects:

Allocation Effect: Increase/decrease in portfolio emissions due to the decision to overweight or underweight a sector compared to the benchmark.

Selection Effect: Increase/decrease in a sector's emissions due to the issuers selected within a sector compared to the benchmark. This effect identifies the impact of the decision to select issuers different from the issuers within the benchmark per sector.

Interaction Effect: Increase/decrease in portfolio emissions due to the interaction of the sector allocation and issuer selection decisions. This effect identifies the impact created by interaction of the two decisions that cannot be clearly assigned to only the sector allocation or issuer selection decision (but is an outcome of the interaction of the two decisions).

Scope 3 Peer Average Intensity

Average peer intensities for Scope 3 emissions are currently not calculated due to limited number of reporting issuers.

Formatting and Rounding

Within charts in this report, figures larger than 1000 are formatted as 1K, 1M, 1B to represent thousands, millions and billions respectively.

Due to rounding, 'Totals' in tables may not exactly match column totals in some cases.

■ Disclaimer

Copyright © 2026 Institutional Shareholder Services Inc. and/or its subsidiaries ("ISS STOXX"). All rights reserved.

This report and all of the information contained in it, including without limitation all text, data, graphs and charts, is the property of ISS STOXX and/or its licensors and is provided for informational purposes only. The information may not be modified, reverse-engineered, reproduced or disseminated, in whole or in part, without prior written permission from ISS STOXX.

This report and the recommendations, ratings and/or other analytical content in the report has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body.

The user of this report assumes all risks of any use that it may make or permit to be made of the information. While ISS STOXX exercised due care in compiling this report, ISS STOXX makes no express or implied warranties or representations with respect to the information in, or any results to be obtained by the use of, the report. In particular, the recommendations, ratings and/or other analytical content in the report are not intended to constitute an offer, solicitation or advice to buy or sell securities nor are they intended to solicit votes or proxies. ISS STOXX shall not be liable for any losses or damages arising from or in connection with the information contained herein or the use of, reliance on, or inability to use any such information.

Please note the issuer(s) mentioned within this report and/or material may have a commercial relationship with ISS Corporate Solutions, Inc. ("ISS-Corporate"), a wholly owned subsidiary of Institutional Shareholder Services Inc., or ISS-Corporate may have provided advisory or analytical services to the issuer(s) in connection with the information described in this report. No employee of ISS-Corporate played a role in the preparation of this report. If you are an institutional client of ISS STOXX, you may inquire about any issuer's use of products and services from ISS-Corporate via ProxyExchange or by emailing disclosure@issgovernance.com.

Additionally, the issuer(s) mentioned within this report and/or material may be a client of ISS STOXX, or the parent of, or affiliated with, a client of ISS STOXX. One or more of the proponents of a shareholder proposal at an upcoming meeting may be a client of ISS STOXX, or the parent of, or affiliated with, a client of ISS STOXX. None of the sponsors of any shareholder proposal(s) played a role in preparing this report.

ISS STOXX is majority owned by Deutsche Börse AG ("DB"), an international exchange organization. Both ISS STOXX and DB have established standards and procedures to protect the integrity and independence of the research, recommendations, ratings and other analytical offerings ("Research Offerings") produced by ISS STOXX.

Further information about conflict mitigation can be found [here](#).