

## Overview

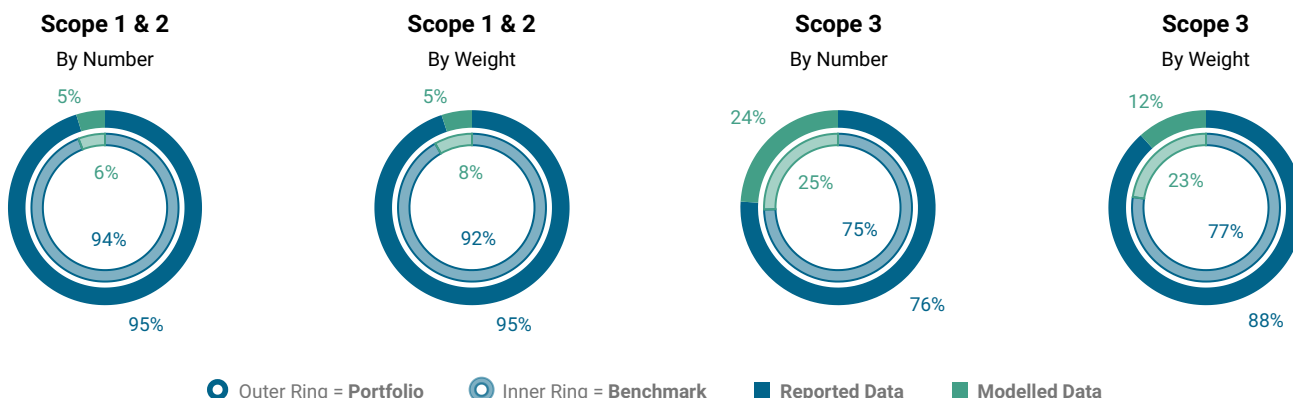
DATE OF HOLDINGS 31 03 2026    AMOUNT ANALYZED 99,963,070 EUR    PORTFOLIO TYPE EQUITY    NO. OF HOLDINGS 1,562    TOTAL COVERAGE 99.96%  
BENCHMARK USED STOXX Global 1800    BENCHMARK COVERAGE 99.87%    ATTRIBUTION FACTOR AEV

### Carbon Metrics 1 of 8

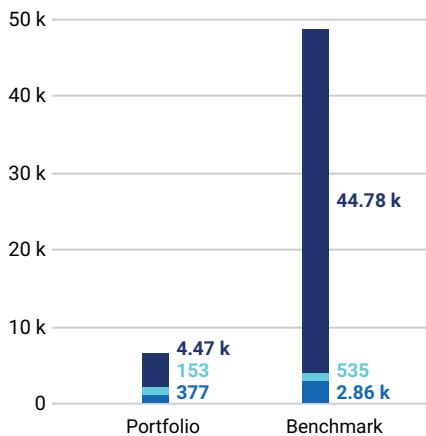
#### Portfolio Overview

| Disclosure Number/Weight | Share of Disclosing Holdings | Emissions Exposure tCO <sub>2</sub> e |                | Relative Emissions Exposure <sup>1</sup> tCO <sub>2</sub> e/ M EUR |                |                  | Climate Performance Weighted Avg |                    |
|--------------------------|------------------------------|---------------------------------------|----------------|--|----------------|------------------|----------------------------------|--------------------|
|                          |                              | Scope 1 & 2                           | Scope 1, 2 & 3 | Relative Carbon Footprint  |                | Carbon Intensity | WACI Revenue                     | Carbon Risk Rating |
|                          |                              |                                       |                | Scope 1 & 2  | Scope 1, 2 & 3 |                  |                                  |                    |
| <b>Portfolio</b>         | 95.2%/94.9%                  | 531                                   | 5,004          | 5.31   | 50.06          | 29.53            | 31.10                            | 68                 |
| <b>Benchmark</b>         | 94.1%/91.7%                  | 3,393                                 | 48,169         | 33.95  | 481.87         | 118.97           | 107.73                           | 59                 |
| <b>Net Performance</b>   | +1.1 p.p./+3.2 p.p.          | -84.36%                               | -89.61%        | -84.36%  | -89.61%        | -75.18%          | -71.13%                          | -                  |

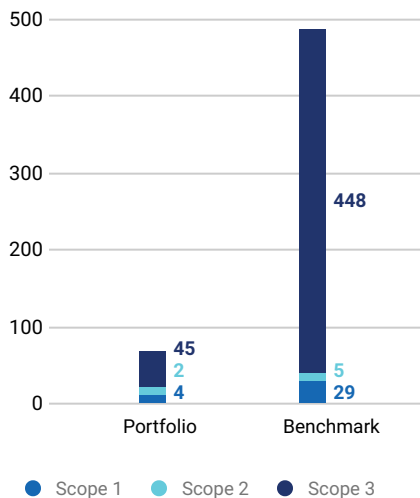
#### Disclosure by Scope



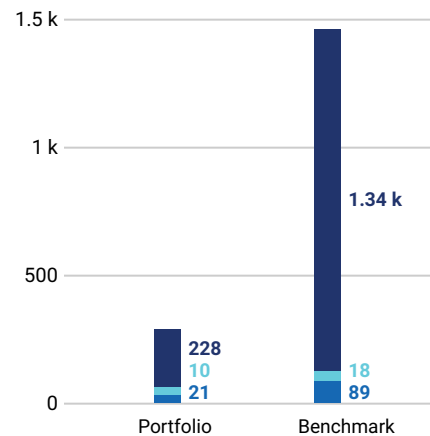
#### Emissions Exposure (tCO<sub>2</sub>e)



#### Relative Carbon Footprint (tCO<sub>2</sub>e/M Invested)



#### Weighted Average Carbon Intensity (tCO<sub>2</sub>e/M Revenue)



<sup>1</sup>Note: 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<br>tCO <sub>2</sub> e | <b>Scope 1</b>                          | 377.43            | 99.96%        | 2,857.92          | 99.87%        | -86.79%         | 377.43           | 99.96%        |
|  | <b>Scope 2 - Preferred</b>              | 153.38            | 99.96%        | 535.47            | 99.87%        | -71.36%         | 153.38           | 99.96%        |
|  | <i>Scope 2 - Location<sup>1</sup></i>   | 274.11            | 91.54%        | 558.57            | 86.49%        | -50.93%         | 274.11           | 91.54%        |
|  | <b>Scope 1 &amp; 2</b>                  | <b>530.81</b>     | <b>99.96%</b> | <b>3,393.39</b>   | <b>99.87%</b> | <b>-84.36%</b>  | <b>530.81</b>    | <b>99.96%</b> |
|  | <b>Scope 3</b>                          | 4,472.97          | 99.96%        | 44,775.36         | 99.87%        | -90.01%         | 4,472.97         | 99.96%        |
|  | <i>Scope 3 - Upstream<sup>1</sup></i>   | 1,825.74          | 93.39%        | 8,728.86          | 90.52%        | -79.08%         | 1,825.74         | 93.39%        |
|  | <i>Scope 3 - Downstream<sup>1</sup></i> | 2,486.07          | 93.96%        | 34,788.68         | 91.39%        | -92.85%         | 2,486.07         | 93.96%        |
|  | <b>Scope 1, 2 &amp; 3</b>               | <b>5,003.78</b>   | <b>99.96%</b> | <b>48,168.75</b>  | <b>99.87%</b> | <b>-89.61%</b>  | <b>5,003.78</b>  | <b>99.96%</b> |

#### 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<br>tCO <sub>2</sub> e/M Invested | <b>Scope 1</b>                          | 3.78         | 99.96%        | 28.59         | 99.87%        | -86.79%        | 3.78         | 99.96%        |
|  | <b>Scope 2 - Preferred</b>              | 1.53         | 99.96%        | 5.36          | 99.87%        | -71.36%        | 1.53         | 99.96%        |
|  | <i>Scope 2 - Location<sup>1</sup></i>   | 2.74         | 91.54%        | 5.59          | 86.49%        | -50.93%        | 2.74         | 91.54%        |
|  | <b>Scope 1 &amp; 2</b>                  | <b>5.31</b>  | <b>99.96%</b> | <b>33.95</b>  | <b>99.87%</b> | <b>-84.36%</b> | <b>5.31</b>  | <b>99.96%</b> |
|  | <b>Scope 3</b>                          | 44.75        | 99.96%        | 447.92        | 99.87%        | -90.01%        | 44.75        | 99.96%        |
|  | <i>Scope 3 - Upstream<sup>1</sup></i>   | 18.26        | 93.39%        | 87.32         | 90.52%        | -79.08%        | 18.26        | 93.39%        |
|  | <i>Scope 3 - Downstream<sup>1</sup></i> | 24.87        | 93.96%        | 348.02        | 91.39%        | -92.85%        | 24.87        | 93.96%        |
|  | <b>Scope 1, 2 &amp; 3</b>               | <b>50.06</b> | <b>99.96%</b> | <b>481.87</b> | <b>99.87%</b> | <b>-89.61%</b> | <b>50.06</b> | <b>99.96%</b> |

#### 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<br>tCO <sub>2</sub> e/M Revenue | <b>Scope 1</b>                          | 21.00         | 99.96%        | 100.20          | 99.87%        | -79.04%        | 21.00         | 99.96%        |
|  | <b>Scope 2 - Preferred</b>              | 8.53          | 99.96%        | 18.77           | 99.87%        | -54.55%        | 8.53          | 99.96%        |
|  | <i>Scope 2 - Location<sup>1</sup></i>   | 15.25         | 91.54%        | 19.58           | 86.49%        | -22.13%        | 15.25         | 91.54%        |
|  | <b>Scope 1 &amp; 2</b>                  | <b>29.53</b>  | <b>99.96%</b> | <b>118.97</b>   | <b>99.87%</b> | <b>-75.18%</b> | <b>29.53</b>  | <b>99.96%</b> |
|  | <b>Scope 3</b>                          | 248.84        | 99.96%        | 1,569.83        | 99.87%        | -84.15%        | 248.84        | 99.96%        |
|  | <i>Scope 3 - Upstream<sup>1</sup></i>   | 101.57        | 93.39%        | 306.03          | 90.52%        | -66.81%        | 101.57        | 93.39%        |
|  | <i>Scope 3 - Downstream<sup>1</sup></i> | 138.31        | 93.96%        | 1,219.69        | 91.39%        | -88.66%        | 138.31        | 93.96%        |
|  | <b>Scope 1, 2 &amp; 3</b>               | <b>278.37</b> | <b>99.96%</b> | <b>1,688.80</b> | <b>99.87%</b> | <b>-83.52%</b> | <b>278.37</b> | <b>99.96%</b> |

#### 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.

<sup>1</sup>Note: 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<br>tCO <sub>2</sub> e/M Revenue | <b>Scope 1</b>                          | 21.42             | 99.96%        | 89.48             | 99.87%        | -76.06%         | 21.42            | 99.96%        |
|   | <b>Scope 2 - Preferred</b>              | 9.69              | 99.96%        | 18.25             | 99.87%        | -46.93%         | 9.69             | 99.96%        |
|   | <i>Scope 2 - Location<sup>1</sup></i>   | 17.84             | 91.54%        | 20.18             | 86.49%        | -11.60%         | 17.84            | 91.54%        |
|   | <b>Scope 1 &amp; 2</b>                  | <b>31.10</b>      | <b>99.96%</b> | <b>107.73</b>     | <b>99.87%</b> | <b>-71.13%</b>  | <b>31.10</b>     | <b>99.96%</b> |
|   | <b>Scope 3</b>                          | 227.80            | 99.96%        | 1,339.43          | 99.87%        | -82.99%         | 227.80           | 99.96%        |
|   | <i>Scope 3 - Upstream<sup>1</sup></i>   | 103.94            | 93.39%        | 219.74            | 90.52%        | -52.70%         | 103.94           | 93.39%        |
|   | <i>Scope 3 - Downstream<sup>1</sup></i> | 114.39            | 93.96%        | 1,061.85          | 91.39%        | -89.23%         | 114.39           | 93.96%        |
|   | <b>Scope 1,2 &amp; 3</b>                | <b>258.91</b>     | <b>99.96%</b> | <b>1,447.16</b>   | <b>99.87%</b> | <b>-82.11%</b>  | <b>258.91</b>    | <b>99.96%</b> |

#### 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.

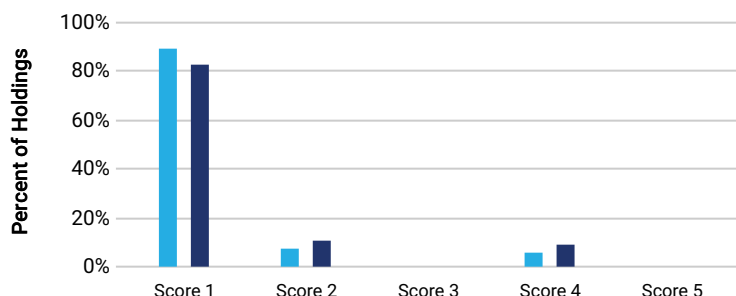
<sup>1</sup>Note: Figures for Scope 2 - Location, Scope 3 - Upstream and Scope 3 - Downstream are presented for contextual purposes.

## Carbon Metrics 3 of 8

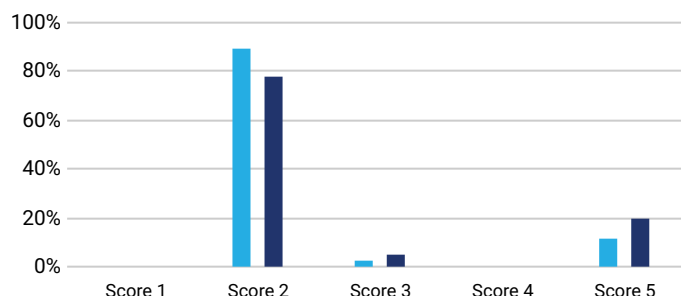
### Emissions Disclosure Quality Assessment

| Emissions |             | Relative Carbon Footprint<br>tCO <sub>2</sub> e/ M Invested | Weighted Avg<br>PCAF Score | Emissions |             | Relative Carbon Footprint<br>tCO <sub>2</sub> e/ M Invested | Weighted Avg<br>PCAF Score |
|-----------|-------------|---|----------------------------|-----------|-------------|---|----------------------------|
| Portfolio | Scope 1 & 2 | 5.31  | 1.2                        | Benchmark | Scope 1 & 2 | 33.95   | 1.3                        |
|           | Scope 3     | 44.75   | 2.3                        |           | Scope 3     | 447.92  | 2.6                        |

Scope 1 & 2



Scope 3



■ Portfolio ■ Benchmark

#### Sectoral PCAF Score Assessment Scope 1 & 2

| Sector                 | Relative Carbon Footprint<br>tCO <sub>2</sub> e/ M Invested | Weighted Avg<br>PCAF Score | Score 1 | Score 2 | Score 3 | Score 4 | Score 5 |
|------------------------|---|----------------------------|---------|---------|---------|---------|---------|
| Information Technology | 1.81  | 1.5                        | 77%     | 10%     | 0%      | 13%     | 0%      |
| Financials             | 0.19  | 1.1                        | 94%     | 4%      | 0%      | 2%      | 0%      |
| Health Care            | 2.02  | 1.0                        | 98%     | 2%      | 0%      | 0%      | 0%      |
| Consumer Discretionary | 3.52  | 1.1                        | 88%     | 10%     | 0%      | 1%      | 0%      |
| Communication Services | 2.97  | 1.1                        | 94%     | 4%      | 0%      | 2%      | 0%      |
| Industrials            | 25.25   | 1.2                        | 87%     | 7%      | 0%      | 5%      | 0%      |
| Real Estate            | 3.28  | 1.1                        | 90%     | 10%     | 0%      | 0%      | 0%      |
| Materials              | 35.26   | 1.0                        | 98%     | 2%      | 0%      | 0%      | 0%      |
| Consumer Staples       | 7.53  | 1.0                        | 99%     | 0%      | 0%      | 0%      | 0%      |
| Utilities              | 55.86   | 1.0                        | 99%     | 1%      | 0%      | 0%      | 0%      |

#### Sectoral PCAF Score Assessment Scope 3

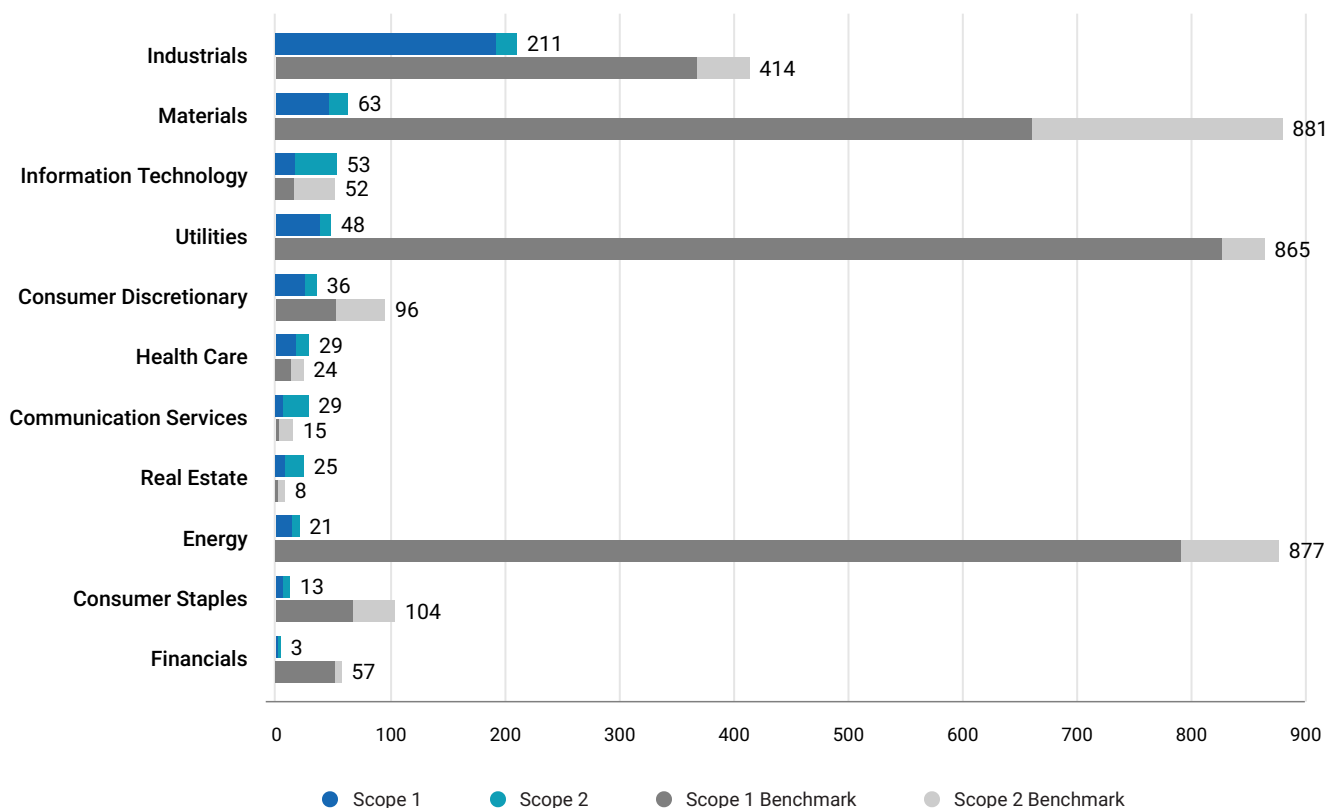
| Sector                 | Relative Carbon Footprint<br>tCO <sub>2</sub> e/ M Invested | Weighted Avg<br>PCAF Score | Score 1 | Score 2 | Score 3 | Score 4 | Score 5 |
|------------------------|---|----------------------------|---------|---------|---------|---------|---------|
| Information Technology | 21.51   | 2.4                        | 0%      | 85%     | 1%      | 0%      | 14%     |
| Financials             | 79.09   | 2.6                        | 0%      | 76%     | 5%      | 0%      | 20%     |
| Health Care            | 22.44   | 2.0                        | 0%      | 99%     | 0%      | 0%      | 1%      |
| Consumer Discretionary | 46.02   | 2.2                        | 0%      | 95%     | 0%      | 0%      | 5%      |
| Communication Services | 20.79   | 2.1                        | 0%      | 95%     | 2%      | 0%      | 3%      |
| Industrials            | 92.06   | 2.5                        | 0%      | 81%     | 2%      | 0%      | 18%     |
| Real Estate            | 21.95   | 2.2                        | 0%      | 93%     | 0%      | 0%      | 7%      |
| Materials              | 161.43  | 2.1                        | 0%      | 96%     | 0%      | 0%      | 4%      |
| Consumer Staples       | 103.39  | 2.1                        | 0%      | 96%     | 0%      | 0%      | 4%      |
| Utilities              | 114.75  | 2.1                        | 0%      | 98%     | 0%      | 0%      | 2%      |

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### 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 (tCO<sub>2</sub>e)

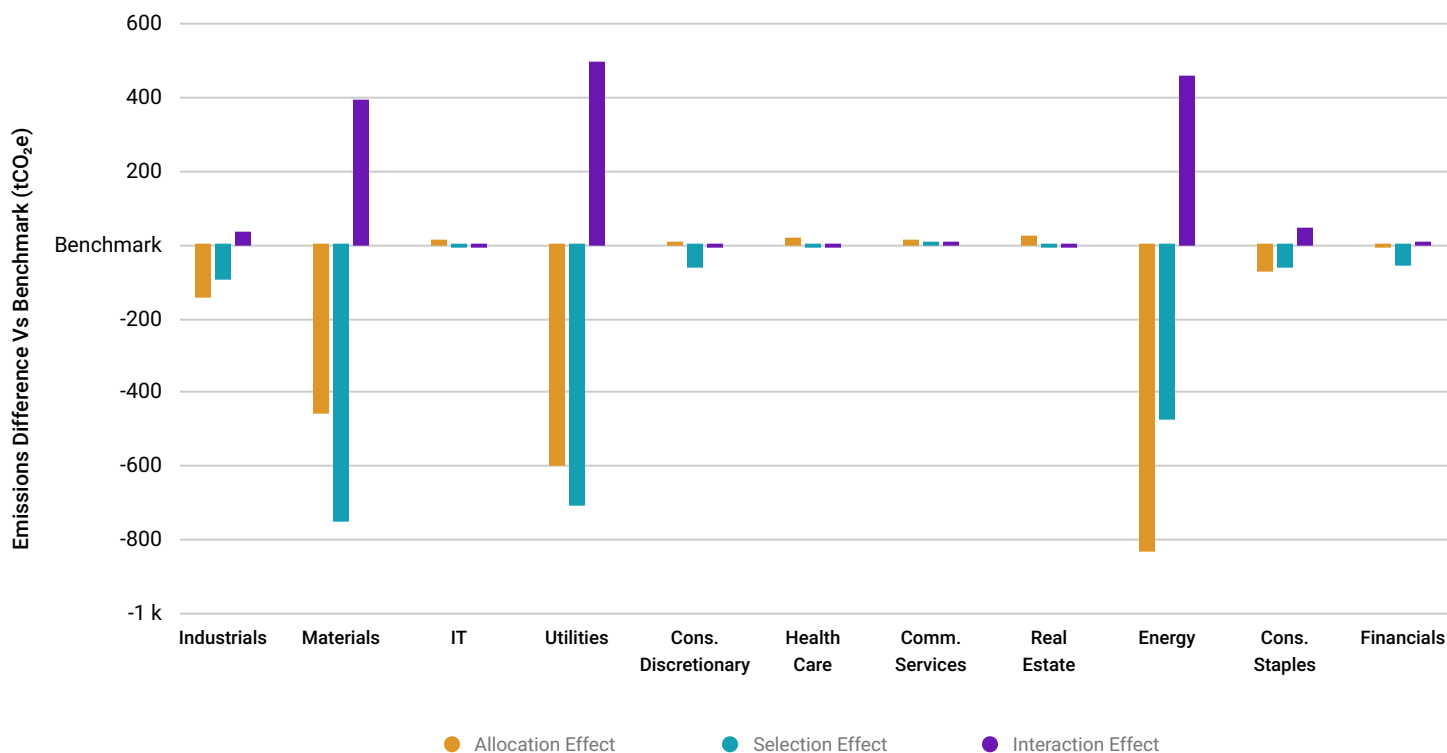
| Issuer Name                          | Contribution to Portfolio | Portfolio Weight | Scope 1 | Scope 2 | Carbon Risk Rating | Emissions Source | Emissions Reporting Quality |
|--------------------------------------|---------------------------|------------------|---------|---------|--------------------|------------------|-----------------------------|
| Union Pacific Corporation            | 7.32%                     | 0.63%            | 9.3 M   | 227,007 | ● Outperformer     | Reported         | Strong                      |
| Norfolk Southern Corporation         | 5.78%                     | 0.56%            | 4.1 M   | 136,083 | ● Leader           | Reported         | Strong                      |
| CSX Corporation                      | 5.57%                     | 0.58%            | 4.3 M   | 138,968 | ● Outperformer     | Reported         | Strong                      |
| Canadian Pacific Kansas City Limited | 5.36%                     | 0.46%            | 4.6 M   | 65,561  | ● Outperformer     | Reported         | Strong                      |
| Amazon.com, Inc.                     | 4.41%                     | 2.75%            | 15.1 M  | 2.8 M   | ● Outperformer     | Reported         | Strong                      |
| Canadian National Railway Company    | 4.06%                     | 0.30%            | 4.8 M   | 86,356  | ● Outperformer     | Reported         | Strong                      |
| Micron Technology, Inc.              | 2.34%                     | 0.55%            | 2.6 M   | 4 M     | ● Medium Performer | Reported         | Strong                      |
| Waste Management, Inc.               | 2.26%                     | 0.09%            | 13.5 M  | 132,000 | ● Outperformer     | Reported         | Strong                      |
| Enbridge Inc.                        | 2.01%                     | 0.14%            | 7.5 M   | 5.6 M   | ● Medium Performer | Reported         | Strong                      |
| Corning Incorporated                 | 1.96%                     | 0.33%            | 662,190 | 3.2 M   | ● Outperformer     | Reported         | Strong                      |
| <b>Total for Top 10</b>              | <b>41.06%</b>             | <b>6.38%</b>     |         |         |                    |                  |                             |

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### 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 (tCO<sub>2</sub>e/M Invested) metrics. The following table presents the attribution analysis of the Total Emissions vs the benchmark per sector.

#### Emissions Attribution Analysis by Sector



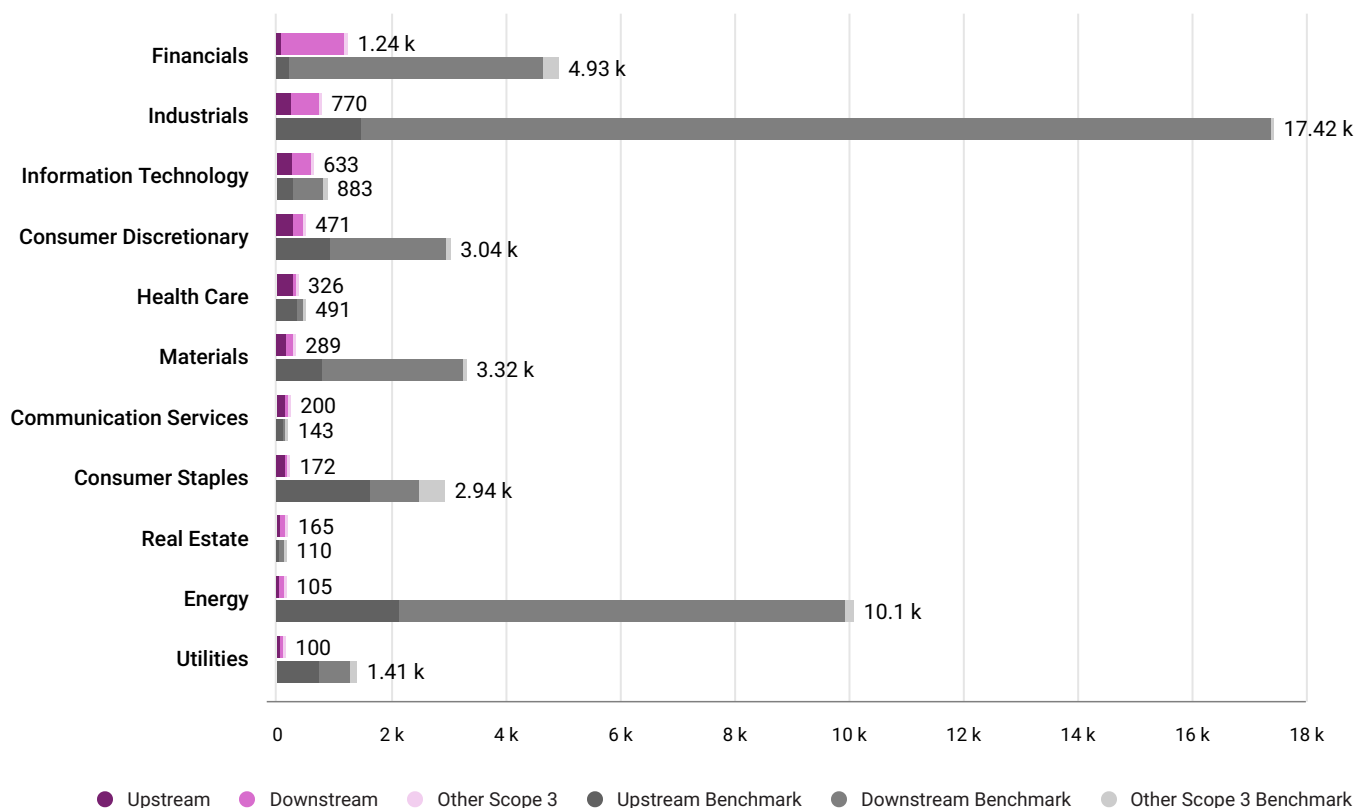
| Emissions Exposure and Attribution Analysis by Sector              |                  |                  |                              |                              |                      |                          |                         |                    |  |
|--|------------------|------------------|------------------------------|------------------------------|----------------------|--------------------------|-------------------------|--------------------|--|
| Sector   | Portfolio Weight | Benchmark Weight | Portfolio tCO <sub>2</sub> e | Benchmark tCO <sub>2</sub> e | Emissions Difference | Sector Allocation Effect | Issuer Selection Effect | Interaction Effect |  |
| Industrials  | 8.36%            | 12.76%           | 211.06                       | 414.31                       | -203.25              | -142.82                  | -92.22                  | 31.79              |  |
| Materials  | 1.79%            | 3.73%            | 63.20                        | 880.57                       | -817.37              | -457.74                  | -748.96                 | 389.32             |  |
| Information Technology   | 29.44%           | 26.29%           | 53.37                        | 51.78                        | 1.59                 | 6.20                     | -4.12                   | -0.49              |  |
| Utilities  | 0.87%            | 2.83%            | 48.46                        | 864.75                       | -816.29              | -599.62                  | -706.69                 | 490.02             |  |
| Consumer Discretionary   | 10.23%           | 9.77%            | 35.95                        | 95.62                        | -59.67               | 4.55                     | -61.30                  | -2.92              |  |
| Health Care  | 14.53%           | 9.56%            | 29.32                        | 24.20                        | 5.12                 | 12.58                    | -4.91                   | -2.55              |  |
| Communication Services   | 9.63%            | 6.62%            | 28.56                        | 15.12                        | 13.44                | 6.85                     | 4.53                    | 2.06               |  |
| Real Estate  | 7.53%            | 2.04%            | 24.67                        | 7.96                         | 16.71                | 21.38                    | -1.27                   | -3.41              |  |
| Energy   | 0.24%            | 4.58%            | 20.73                        | 877.23                       | -856.50              | -831.95                  | -475.62                 | 451.07             |  |
| Consumer Staples   | 1.66%            | 5.65%            | 12.52                        | 104.38                       | -91.87               | -73.65                   | -61.87                  | 43.66              |  |
| Financials   | 15.72%           | 16.17%           | 2.96                         | 57.46                        | -54.50               | -1.58                    | -54.42                  | 1.49               |  |
| <b>Total Emissions</b>   |                  |                  | <b>530.81</b>                | <b>3,393.39</b>              | <b>-2,862.59</b>     | <b>-2,055.78</b>         | <b>-2,206.84</b>        | <b>1,400.03</b>    |  |
| <b>Higher (+) or Lower (-) Net Emissions Exposure vs Benchmark</b> |                  |                  |                              |                              | <b>-84.36%</b>       | <b>-60.58%</b>           | <b>-65.03%</b>          | <b>41.26%</b>      |  |

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### 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

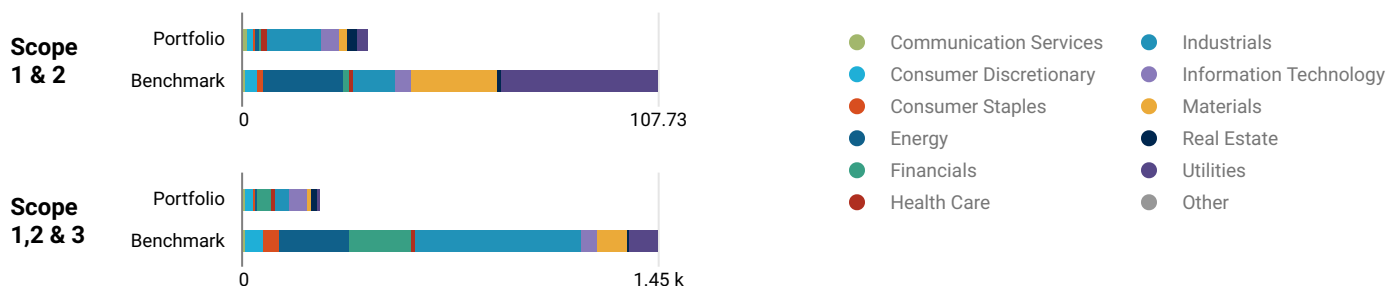
Top 10 Contributors to Portfolio Emissions: Scope 3 (tCO<sub>2</sub>e)

| Issuer Name                | Contribution to Portfolio | Portfolio Weight | Scope 3 | Scope 3 Upstream | Scope 3 Downstream | Emissions Source | Emissions Reporting Quality |
|----------------------------|---------------------------|------------------|---------|------------------|--------------------|------------------|-----------------------------|
| Northern Trust Corporation | 8.86%                     | 0.04%            | 363.4 M | 41,092           | 363.4 M            | Reported         | Complete Disclosure         |
| Schroders Plc              | 5.73%                     | 0.02%            | 171.2 M | 161,939          | 171 M              | Reported         | Complete Disclosure         |
| JPMorgan Chase & Co.       | 2.08%                     | 0.79%            | 174.3 M | -                | 174.3 M            | Reported         | Complete Disclosure         |
| Ecolab Inc.                | 1.71%                     | 0.71%            | 7.8 M   | 6.6 M            | 1.2 M              | Reported         | Complete Disclosure         |
| Tesla, Inc.                | 1.60%                     | 1.73%            | 55 M    | 46.1 M           | 8.8 M              | Reported         | Complete Disclosure         |
| Cisco Systems, Inc.        | 1.57%                     | 1.21%            | 17.1 M  | 5.2 M            | 11.9 M             | Reported         | Complete Disclosure         |
| Amazon.com, Inc.           | 1.47%                     | 2.75%            | 50.3 M  | 45.1 M           | 5.2 M              | Reported         | Complete Disclosure         |
| ThyssenKrupp AG            | 1.23%                     | 0.00%            | 500.6 M | 33.6 M           | 467 M              | Reported         | Complete Disclosure         |
| Signify NV                 | 0.99%                     | 0.00%            | 163.7 M | 837,459          | 162.9 M            | Reported         | Complete Disclosure         |
| Applied Materials, Inc.    | 0.93%                     | 0.54%            | 18.6 M  | 2.6 M            | 16 M               | Reported         | Complete Disclosure         |
| <b>Total for Top 10</b>    | <b>26.18%</b>             | <b>7.79%</b>     |         |                  |                    |                  |                             |

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### Greenhouse Gas Emissions Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution tCO<sub>2</sub>e/ M Revenue



Top 10 Emission Intense Companies: Scope 1 & 2 (tCO<sub>2</sub>e / Revenue Millions)

| Issuer Name                          | Sector                 | Contribution to Portfolio | Portfolio Weight | Emissions Intensity | Peer Group Avg Intensity | Portfolio Exposure Under (-) | Portfolio Exposure Over (+) |
|--------------------------------------|------------------------|---------------------------|------------------|---------------------|--------------------------|------------------------------|-----------------------------|
| Union Pacific Corporation            | Industrials            | 8.55%                     | 0.63%            | 424.40              | 408.00                   | 0.45%                        |                             |
| Canadian Pacific Kansas City Limited | Industrials            | 7.11%                     | 0.46%            | 480.17              | 408.00                   | 0.37%                        |                             |
| Norfolk Southern Corporation         | Industrials            | 6.75%                     | 0.56%            | 373.88              | 408.00                   | 0.48%                        |                             |
| CSX Corporation                      | Industrials            | 6.06%                     | 0.58%            | 327.29              | 408.00                   | 0.49%                        |                             |
| Bloom Energy Corporation             | Industrials            | 5.57%                     | 0.09%            | 1,971.95            | 106.17                   | 0.04%                        |                             |
| Micron Technology, Inc.              | Information Technology | 4.98%                     | 0.55%            | 283.04              | 220.69                   |                              | -0.04%                      |
| Canadian National Railway Company    | Industrials            | 4.09%                     | 0.30%            | 428.36              | 408.00                   | 0.23%                        |                             |
| Corning Incorporated                 | Information Technology | 3.33%                     | 0.33%            | 314.14              | 107.69                   | 0.21%                        |                             |
| Amazon.com, Inc.                     | Consumer Discretionary | 2.69%                     | 2.75%            | 30.41               | 16.10                    | 0.25%                        |                             |
| Waste Management, Inc.               | Industrials            | 1.98%                     | 0.09%            | 669.69              | 617.71                   |                              | -0.01%                      |
| <b>Total for Top 10</b>              |                        | <b>51.11%</b>             | <b>6.33%</b>     |                     |                          |                              |                             |

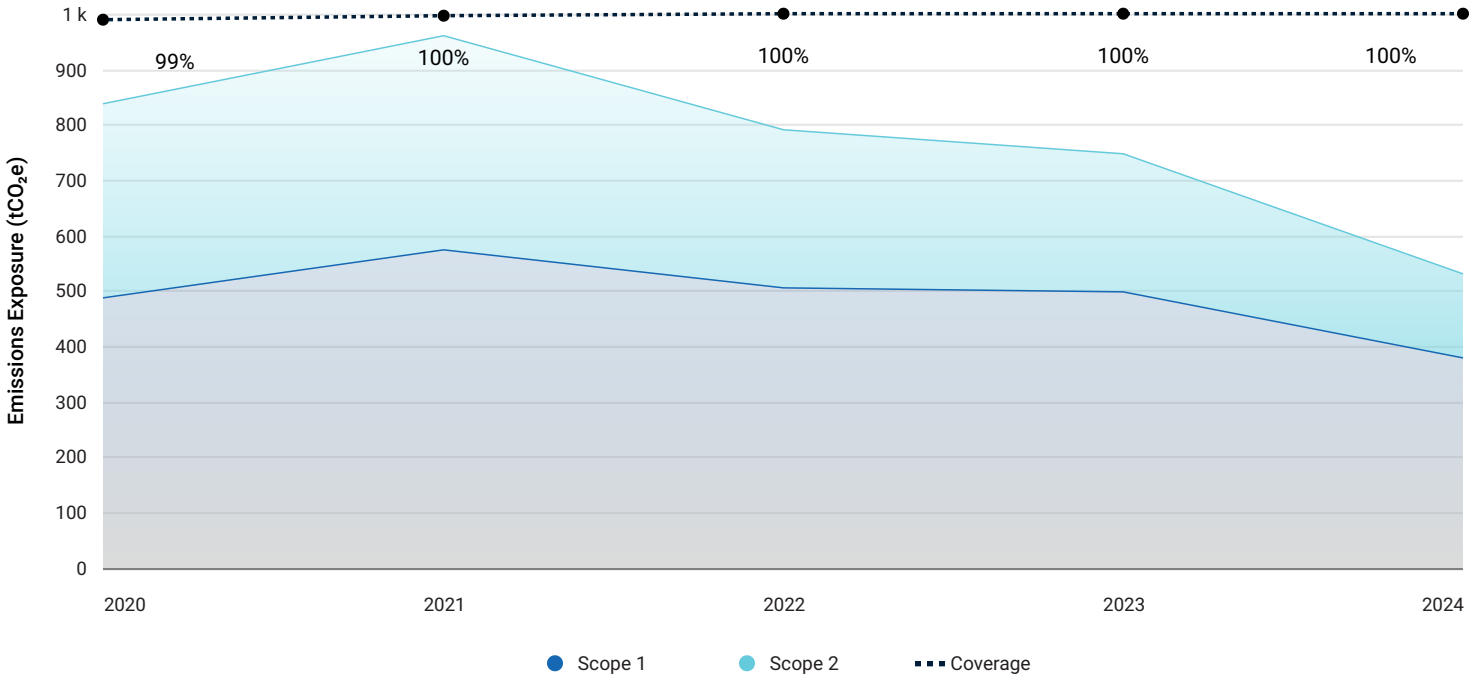
Top 10 Emission Intense Companies: Scope 3 (tCO<sub>2</sub>e / Revenue Millions)

| Issuer Name                  | Sector                 | Contribution to Portfolio | Portfolio Weight | Emissions Intensity | Portfolio Exposure Under (-) | Portfolio Exposure Over (+) |
|------------------------------|------------------------|---------------------------|------------------|---------------------|------------------------------|-----------------------------|
| Tesla, Inc.                  | Consumer Discretionary | 4.61%                     | 1.73%            | 608.71              | 0.21%                        |                             |
| Northern Trust Corporation   | Financials             | 4.45%                     | 0.04%            | 24,713.19           | 0.01%                        |                             |
| Schroders Plc                | Financials             | 3.72%                     | 0.02%            | 48,447.34           | 0.01%                        |                             |
| JPMorgan Chase & Co.         | Financials             | 2.36%                     | 0.79%            | 676.62              |                              | -0.16%                      |
| Lam Research Corporation     | Information Technology | 2.05%                     | 0.78%            | 595.69              | 0.43%                        |                             |
| ASML Holding NV              | Information Technology | 1.95%                     | 1.04%            | 425.98              | 0.42%                        |                             |
| Advanced Micro Devices, Inc. | Information Technology | 1.89%                     | 0.56%            | 767.03              | 0.16%                        |                             |
| Cisco Systems, Inc.          | Information Technology | 1.82%                     | 1.21%            | 343.06              | 0.83%                        |                             |
| Applied Materials, Inc.      | Information Technology | 1.77%                     | 0.54%            | 742.47              | 0.19%                        |                             |
| Ecolab Inc.                  | Materials              | 1.68%                     | 0.71%            | 536.51              | 0.62%                        |                             |
| <b>Total for Top 10</b>      |                        | <b>26.30%</b>             | <b>7.43%</b>     |                     |                              |                             |

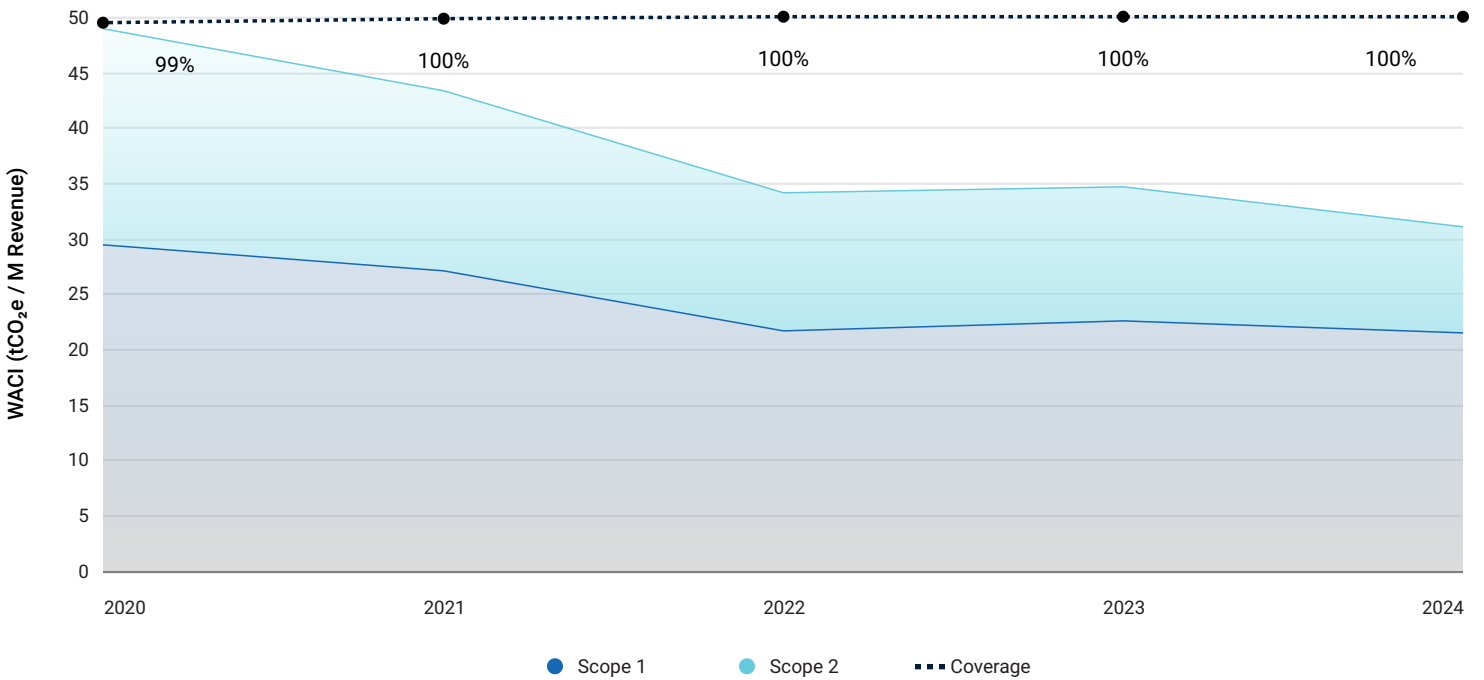
Carbon Metrics 8 of 8

Historical Emissions Profile

Historical Emissions of Current Holdings



Historical WACI of Current Holdings



## Overview - IEA

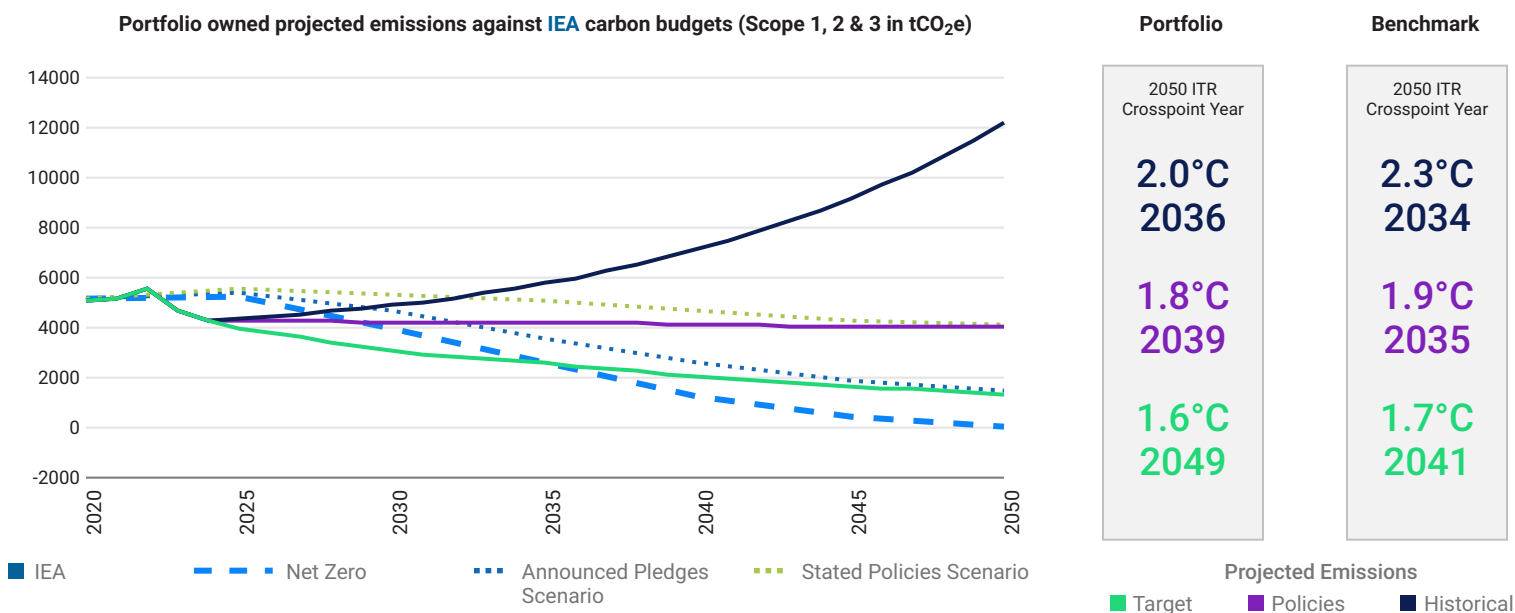
TOTAL COVERAGE 99.96% SECTION COVERAGE 100.00% of TOTAL REGIONAL GRANULARITY 10% WORLD / 90% REGIONAL  
ESTIMATION UNCERTAINTY MEDIUM EXPANSION DEGREE 1.3

### 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.



#### 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.

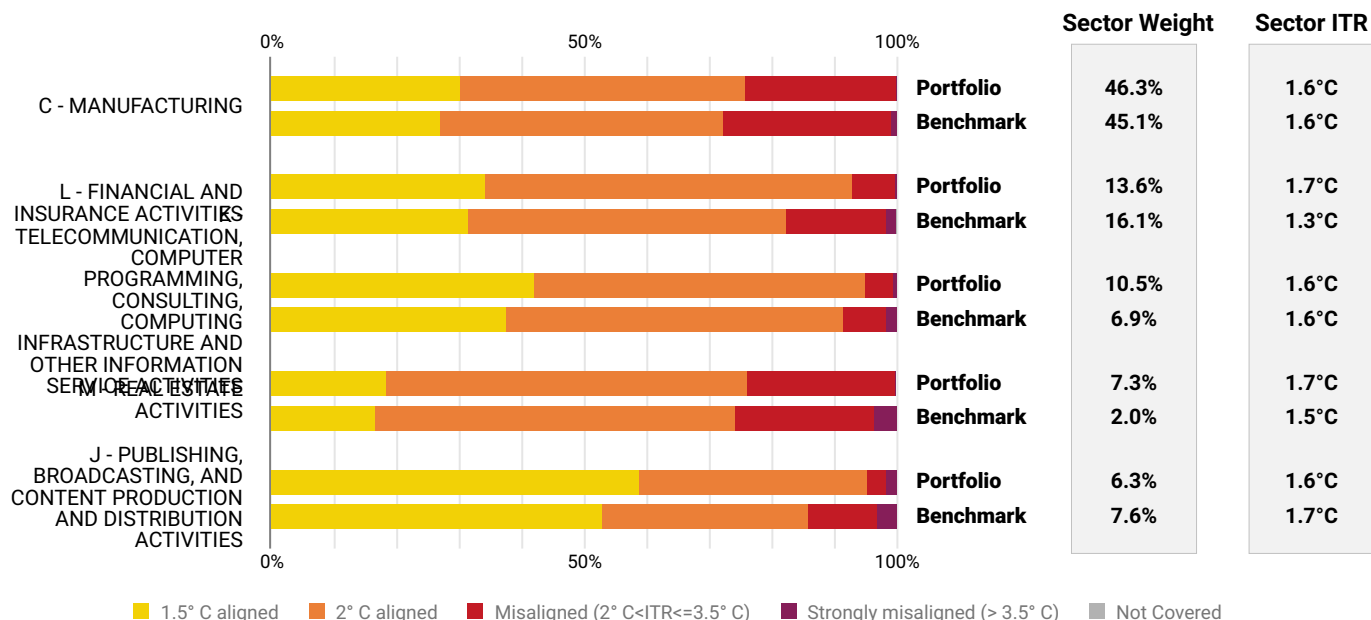
#### Portfolio owned cumulative projected emissions and carbon budgets (Scope 1, 2 & 3 in tCO<sub>2</sub>e)



## 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 CO<sub>2</sub>e. 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.

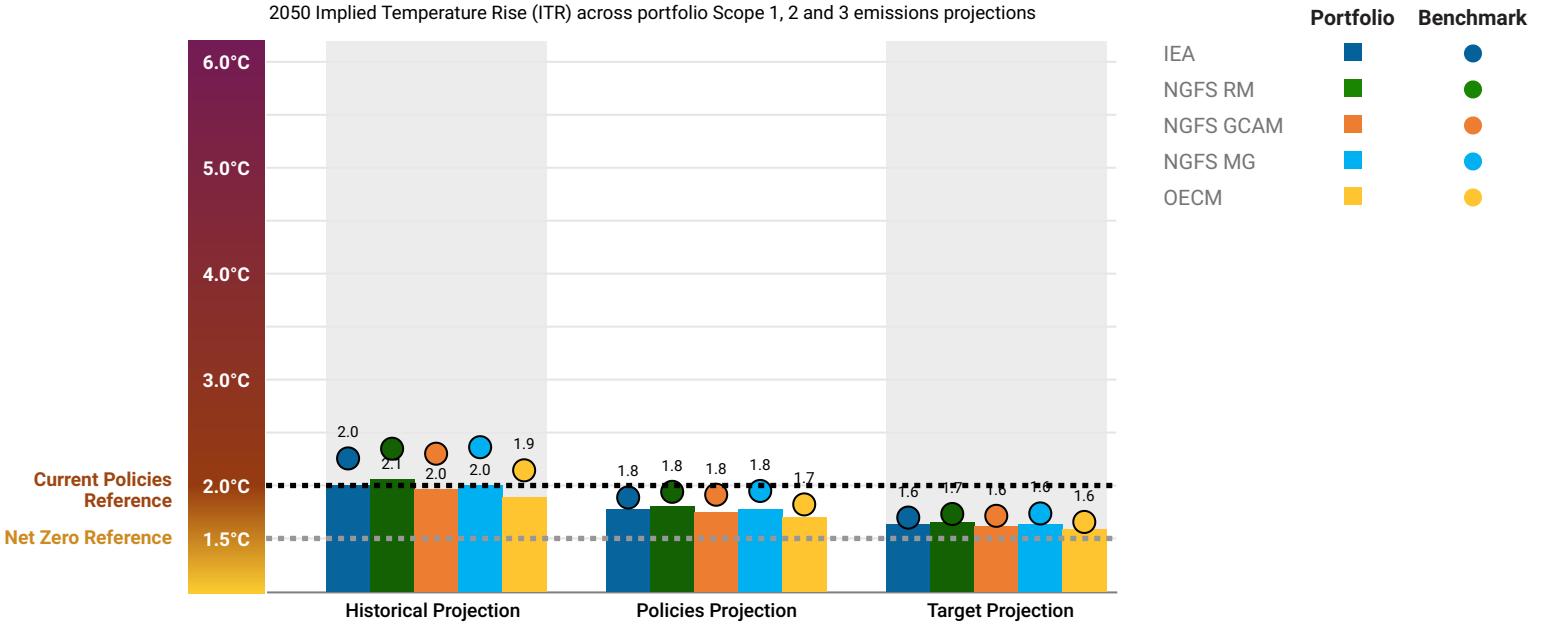
| Issuer Name                          | NACE Class (Level 4)                   | Weight | Share of 2050 target emissions | Share of cumulative carbon budget | 2050 ITR (°C) | Relative contribution score |
|--------------------------------------|--|--------|--------------------------------|-----------------------------------|---------------|-----------------------------|
| Tesla, Inc.                          | 29.10 - Manufacture of motor vehic...  | 1.7%   | 2.3%                           | 0.8%                              | 2.1           | 9.2                         |
| Advanced Micro Devices, Inc.         | 26.11 - Manufacture of electronic c... | 0.6%   | 1.2%                           | 0.2%                              | 2.9           | 8.7                         |
| Canadian Pacific Kansas City Limited | 49.11 - Passenger heavy rail transp... | 0.5%   | 1.5%                           | 0.6%                              | 2.0           | 8.6                         |
| Canadian National Railway Company    | 49.11 - Passenger heavy rail transp... | 0.3%   | 1.4%                           | 0.6%                              | 2.0           | 8.5                         |
| Norfolk Southern Corporation         | 49.11 - Passenger heavy rail transp... | 0.6%   | 1.7%                           | 0.9%                              | 1.9           | 8.5                         |
| Lam Research Corporation             | 28.99 - Manufacture of other speci...  | 0.8%   | 0.8%                           | 0.2%                              | 2.6           | 8.4                         |
| CSX Corporation                      | 49.11 - Passenger heavy rail transp... | 0.6%   | 1.6%                           | 1.0%                              | 1.8           | 8.4                         |
| JPMorgan Chase & Co.                 | 64.19 - Other monetary intermediat...  | 0.8%   | 1.9%                           | 1.3%                              | 1.8           | 8.3                         |
| American Tower Corporation           | 68.20 - Rental and operating of ow...  | 0.4%   | 0.8%                           | 0.2%                              | 2.2           | 8.3                         |
| Union Pacific Corporation            | 49.11 - Passenger heavy rail transp... | 0.6%   | 1.8%                           | 1.3%                              | 1.7           | 8.3                         |

### Climate Scenario Alignment 3 of 4

#### Analysis against a range of Net Zero Scenarios

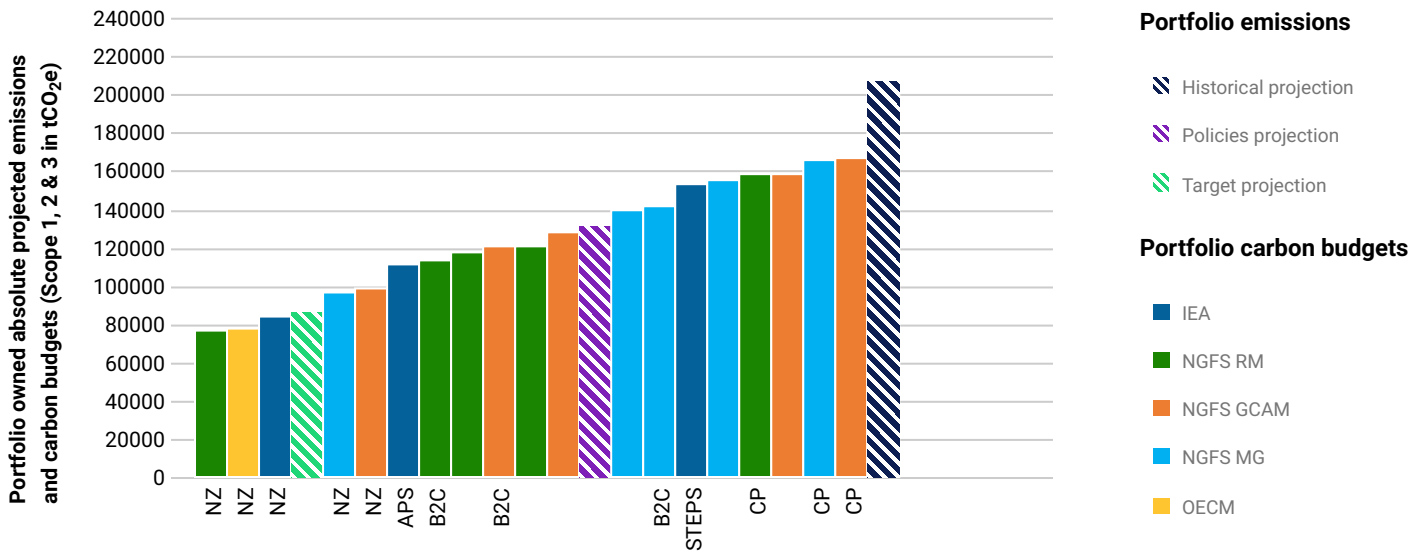
Net Zero pathways can vary greatly from model to model. Consequently, the cumulative alignment result of the portfolio will be linked to the model of reference, as well as the projected emissions approach. The chart below provides a range of the portfolio and benchmark alignment assessments as measured 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 <sub>2</sub> e) |        | Cumulative Alignment (%) |      |          |      |        |      |
|-----------|-------------------------------------|---|--------|--------------------------|------|----------|------|--------|------|
|           |                                     |   |        | Historical               |      | Policies |      | Target |      |
| Model     | Scenario                            | 2030                                    | 2050   | 2030                     | 2050 | 2030     | 2050 | 2030   | 2050 |
| IEA       | Net Zero Emissions by 2050          | 55939                                   | 84401  | 93                       | 245  | 89       | 156  | 81     | 102  |
|           | Announced Pledges Scenario          | 58209                                   | 111497 | 89                       | 185  | 86       | 118  | 78     | 77   |
|           | Stated Policies Scenario            | 60727                                   | 153140 | 86                       | 135  | 82       | 86   | 75     | 56   |
| NGFS RM   | Net Zero                            | 52704                                   | 76871  | 99                       | 269  | 95       | 171  | 86     | 112  |
|           | Divergent Net Zero                  | -                                       | -      | -                        | -    | -        | -    | -      | -    |
|           | Below 2°C                           | 57349                                   | 113566 | 91                       | 182  | 87       | 116  | 79     | 76   |
|           | Nationally Determined Contributions | 56310                                   | 120566 | 92                       | 171  | 88       | 109  | 81     | 71   |
|           | Current Policies                    | 58420                                   | 158766 | 89                       | 130  | 85       | 83   | 78     | 54   |
| NGFS GCAM | Net Zero                            | 54361                                   | 99179  | 96                       | 208  | 92       | 133  | 84     | 87   |
|           | Divergent Net Zero                  | -                                       | -      | -                        | -    | -        | -    | -      | -    |
|           | Below 2°C                           | 55705                                   | 120466 | 93                       | 172  | 89       | 109  | 82     | 71   |
|           | Nationally Determined Contributions | 57632                                   | 158880 | 90                       | 130  | 86       | 83   | 79     | 54   |
|           | Current Policies                    | 58392                                   | 166383 | 89                       | 124  | 85       | 79   | 78     | 52   |
| NGFS MG   | Net Zero                            | 53761                                   | 96315  | 97                       | 215  | 93       | 136  | 84     | 89   |
|           | Divergent Net Zero                  | -                                       | -      | -                        | -    | -        | -    | -      | -    |
|           | Below 2°C                           | 56425                                   | 141715 | 92                       | 146  | 88       | 93   | 80     | 61   |
|           | Nationally Determined Contributions | 57404                                   | 154708 | 91                       | 134  | 87       | 85   | 79     | 56   |
|           | Current Policies                    | 57293                                   | 165720 | 91                       | 125  | 87       | 79   | 79     | 52   |
| OECD      | Net Zero                            | 51207                                   | 77574  | 102                      | 266  | 97       | 169  | 89     | 111  |

### Benchmark

|         |                                     | Cumulative Budgets (tCO <sub>2</sub> e) |         | Cumulative Alignment (%) |      |          |      |        |      |
|---------|-------------------------------------|---|---------|--------------------------|------|----------|------|--------|------|
|         |                                     |   |         | Historical               |      | Policies |      | Target |      |
| Model   | Scenario                            | 2030                                    | 2050    | 2030                     | 2050 | 2030     | 2050 | 2030   | 2050 |
| IEA     | Net Zero Emissions by 2050          | 421987                                  | 706522  | 123                      | 342  | 116      | 199  | 102    | 126  |
|         | Announced Pledges Scenario          | 437741                                  | 923309  | 119                      | 262  | 111      | 152  | 98     | 96   |
|         | Stated Policies Scenario            | 458568                                  | 1188201 | 114                      | 203  | 106      | 118  | 94     | 75   |
| NGFS RM | Net Zero                            | 400133                                  | 632614  | 130                      | 382  | 122      | 222  | 107    | 140  |
|         | Divergent Net Zero                  | -                                       | -       | -                        | -    | -        | -    | -      | -    |
|         | Below 2°C                           | 434743                                  | 920715  | 120                      | 263  | 112      | 153  | 99     | 96   |
|         | Nationally Determined Contributions | 428420                                  | 991928  | 122                      | 244  | 114      | 142  | 100    | 90   |
|         | Current Policies                    | 447381                                  | 1281841 | 116                      | 189  | 109      | 110  | 96     | 69   |

## Climate Scenario Alignment 4 of 4

Benchmark Continued

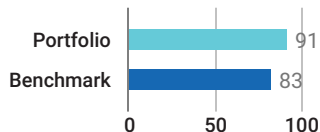
|           |                                     | Cumulative Budgets (tCO <sub>2</sub> e) |         | Cumulative Alignment (%) |      |          |      |        |      |
|-----------|-------------------------------------|---|---------|--------------------------|------|----------|------|--------|------|
|           |                                     |   |         | Historical               |      | Policies |      | Target |      |
| Model     | Scenario                            | 2030                                    | 2050    | 2030                     | 2050 | 2030     | 2050 | 2030   | 2050 |
| NGFS GCAM | Net Zero                            | 407311                                  | 745504  | 128                      | 324  | 120      | 189  | 105    | 119  |
|           | Divergent Net Zero                  | -                                       | -       | -                        | -    | -        | -    | -      | -    |
|           | Below 2°C                           | 420180                                  | 957075  | 124                      | 253  | 116      | 147  | 102    | 93   |
|           | Nationally Determined Contributions | 432273                                  | 1245306 | 120                      | 194  | 113      | 113  | 99     | 71   |
|           | Current Policies                    | 437016                                  | 1246001 | 119                      | 194  | 112      | 113  | 98     | 71   |
| NGFS MG   | Net Zero                            | 400858                                  | 721221  | 130                      | 335  | 122      | 195  | 107    | 123  |
|           | Divergent Net Zero                  | -                                       | -       | -                        | -    | -        | -    | -      | -    |
|           | Below 2°C                           | 424662                                  | 907051  | 123                      | 266  | 115      | 155  | 101    | 98   |
|           | Nationally Determined Contributions | 430908                                  | 1048965 | 121                      | 230  | 113      | 134  | 100    | 85   |
|           | Current Policies                    | 430638                                  | 1238627 | 121                      | 195  | 113      | 114  | 100    | 72   |
| OECD      | Net Zero                            | 383179                                  | 608615  | 136                      | 397  | 127      | 231  | 112    | 146  |

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

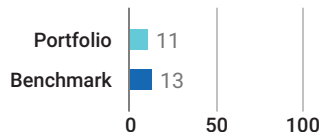
## Net Zero Analysis 1 of 2

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.

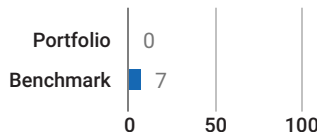
### Material GHG Disclosure (%)



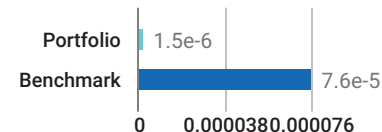
### Net Zero Alignment (%)



### Fossil Fuel Expansion (%)



### Reserves Potential Emissions (GtCO<sub>2</sub>e)



#### 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.

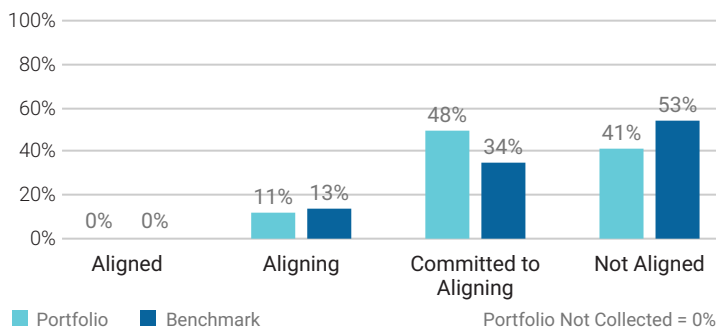
|                | Relative Carbon Footprint Scope 1 |      |       |       | Relative Carbon Footprint Scope 2 |      |      |       | Relative Carbon Footprint Scope 3 |        |        |        |
|----------------|-----------------------------------|------|-------|-------|-----------------------------------|------|------|-------|-----------------------------------|--------|--------|--------|
|                | 2026                              | 2025 | 2030  | 2050  | 2026                              | 2025 | 2030 | 2050  | 2026                              | 2025   | 2030   | 2050   |
| Portfolio      | 3.78                              | 3.8  | 4.25  | 7.18  | 1.53                              | 1.54 | 1.66 | 3.02  | 44.75                             | 37.51  | 39.04  | 59.39  |
| NZE Trajectory | -                                 | 3.14 | 2.35  | 0     | -                                 | 1.28 | 0.96 | 0     | -                                 | 37.26  | 27.9   | 0      |
| Benchmark      | 28.59                             | 29.4 | 33.44 | 62.57 | 5.36                              | 5.44 | 5.9  | 10.69 | 447.92                            | 442.78 | 473.81 | 771.43 |

|                | Weighted Average Carbon Intensity (Scope 1, 2 & 3) |        |        |        | Absolute Emissions (Scope 1, 2 & 3) |         |        |         |
|----------------|--|--------|--------|--------|-------------------------------------|---------|--------|---------|
|                | 2026   | 2025   | 2030   | 2050   | 2026                                | 2025    | 2030   | 2050    |
| Portfolio      | 258.91   | 235.5  | 244.15 | 366.53 | 5 k                                 | 4.28 k  | 4.49 k | 6.96 k  |
| NZE Trajectory | -  | 215.59 | 161.45 | 0      | -                                   | 4.17 k  | 3.12 k | 0       |
| Benchmark      | 1.45 k   | 1.43 k | 1.5 k  | 2.31 k | 48.17 k                             | 47.74 k | 51.3 k | 84.44 k |

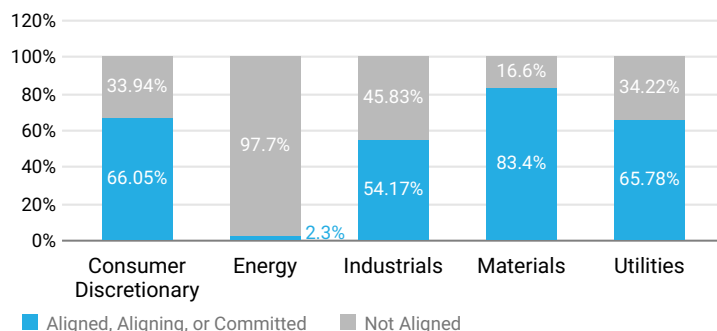
#### Climate Net Zero Targets

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

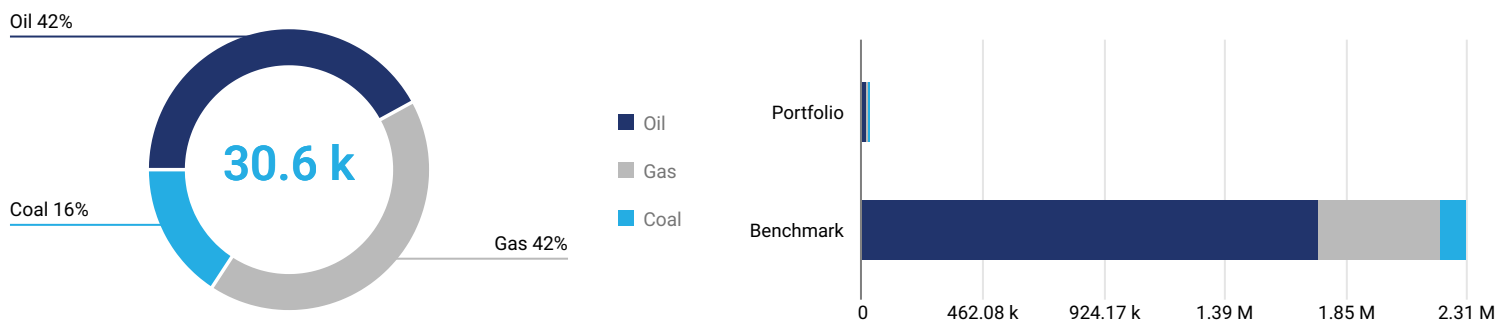


## Net Zero Analysis 2 of 2

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.

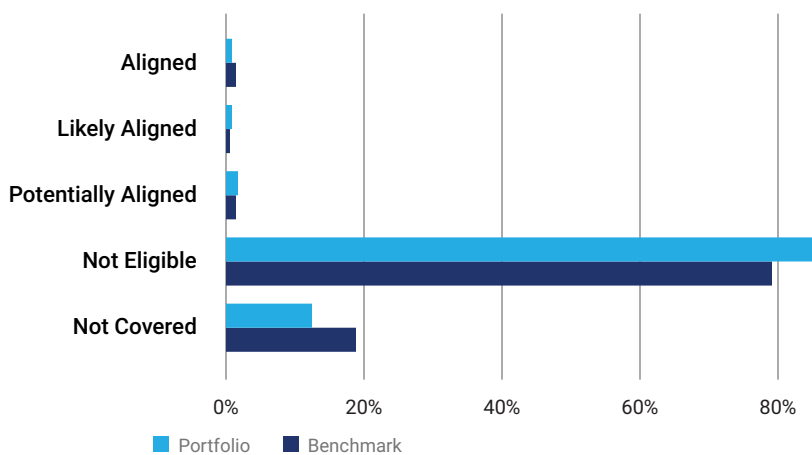
### Revenue From Fossil Fuels

The portfolio has 30.6 k EUR revenue linked to fossil fuels, which account for less than 1% of total portfolio revenue. Of the revenue from fossil fuels, 42% is attributed to oil, 42% to gas, and 16% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -99%.



### 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".

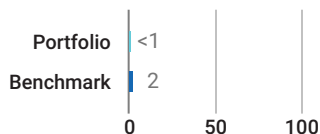
### Bottom Five Issuers by Net Zero Target Alignment and Weight

| Issuer Name           | Portfolio Weight | GICS Sector            | Mitigation Revenue | Net Zero Alignment | Fossil Fuel Expansion |
|-----------------------|------------------|------------------------|--------------------|--------------------|-----------------------|
| NVIDIA Corporation    | 4.35%            | Information Technology | 0%                 | Not aligned        | No                    |
| Microsoft Corporation | 3.41%            | Information Technology | 2%                 | Not aligned        | No                    |
| Broadcom Inc.         | 1.94%            | Information Technology | 0%                 | Not aligned        | No                    |
| Tesla, Inc.           | 1.73%            | Consumer Discretionary | 97.67%             | Not aligned        | No                    |
| Johnson & Johnson     | 1.57%            | Health Care            | 0%                 | Not aligned        | No                    |

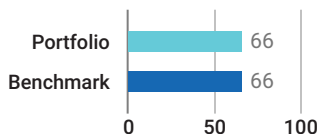
### Transition Climate Risk Analysis 1 of 4

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.

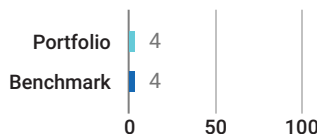
#### Transition Value at Risk (%)



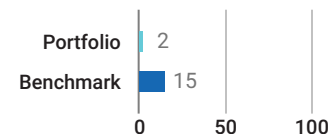
#### Issuers at Risk (%)



#### Portfolio Green Revenues (%)

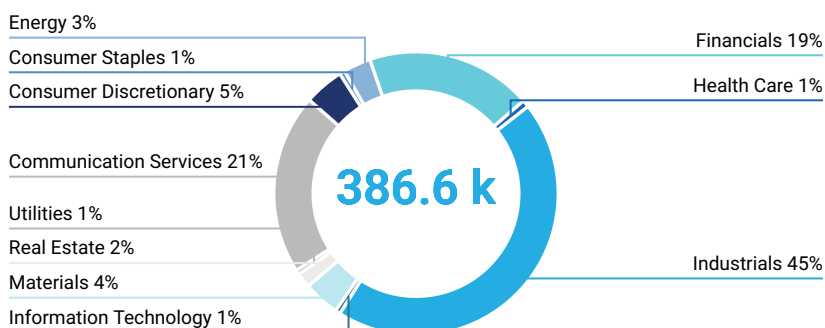


#### Portfolio Brown Revenues (%)



### 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 386.6 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 (%) |
|--------------------------------|------------------|------------------------|--------------------|----------------------|
| Bollre SE                      | 0%               | Energy                 | 100%               | 1.18%                |
| Marathon Petroleum Corporation | 0%               | Energy                 | 100%               | 19.55%               |
| JFE Holdings, Inc.             | 0%               | Materials              | 100%               | 10.74%               |
| Renault SA                     | 0%               | Consumer Discretionary | 100%               | 0.82%                |
| EXOR NV                        | 0%               | Financials             | 100%               | 3.49%                |

#### Top Five Issuers with the Highest Proportion of Green Revenues

| Issuer Name             | Portfolio Weight | GICS Sector            | Green Revenues (%) | Sector WAvg Green Revenue (%) |
|-------------------------|------------------|------------------------|--------------------|-------------------------------|
| Paladin Energy Ltd      | 0.02%            | Energy                 | 100%               | 2.76%                         |
| Nordex SE               | 0%               | Industrials            | 100%               | 4.19%                         |
| First Solar, Inc.       | 0%               | Information Technology | 100%               | 14.17%                        |
| Vestas Wind Systems A/S | 0%               | Industrials            | 100%               | 4.19%                         |
| EDP Renovaveis SA       | 0.09%            | Utilities              | 99.6%              | -                             |

## Transition Climate Risk Analysis 2 of 4

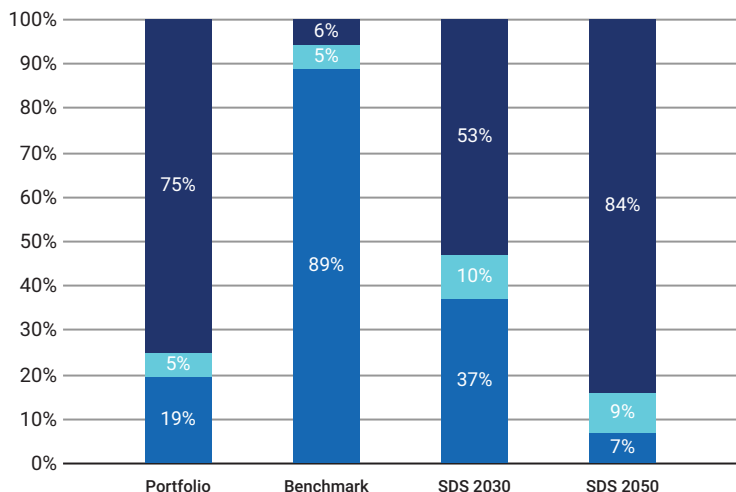
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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 <sub>2</sub> ) | Weighted Avg Carbon Risk Rating |
| <b>Portfolio</b> | 75.19%                          | 19.42%                          | 0.54%                                | 1.5   | 68                              |
| <b>Benchmark</b> | 5.8%                            | 88.85%                          | 5.86%                                | 76.48   | 59                              |

### 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.

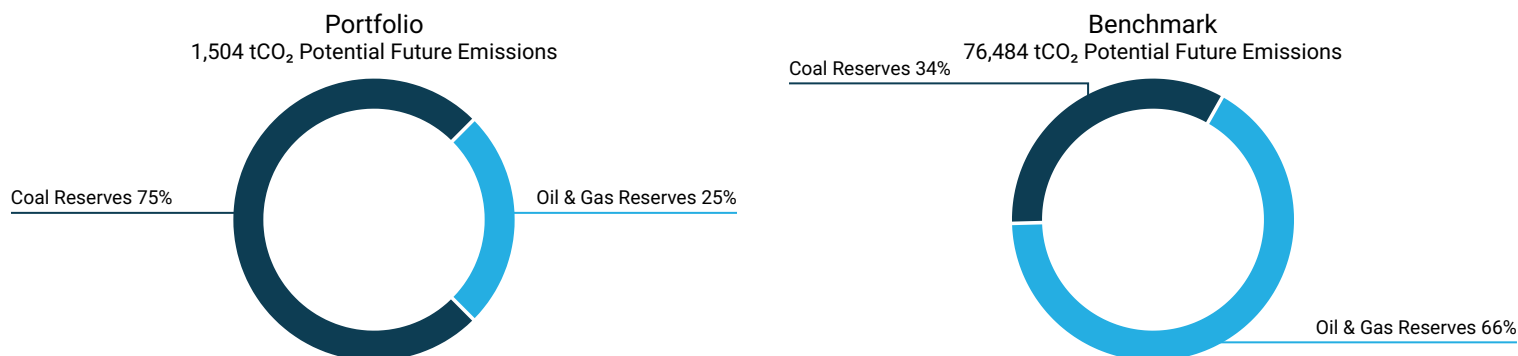
■ Fossil Fuels ■ Nuclear ■ Renewables

### Top 5 Utilities' Fossil vs. Renewable Energy Mix

| Issuer Name                                 | % Fossil Fuel Capacity | % Renewable Energy Capacity | % Contribution to Portfolio Emissions | Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh |
|---|------------------------|-----------------------------|---------------------------------------|---|
| <b>TERNA Rete Elettrica Nazionale SpA</b>   | 0%                     | 0%                          | 1.1%                                  | -   |
| <b>AGL Energy Limited</b>                   | 78.4%                  | 21.6%                       | 0.89%                                 | 980.14  |
| <b>Electric Power Development Co., Ltd.</b> | 60.3%                  | 39.5%                       | 0.63%                                 | 665.18  |
| <b>Chubu Electric Power Co., Inc.</b>       | 76.4%                  | 14.3%                       | 0.44%                                 | 533.89  |
| <b>Severn Trent Plc</b>                     | 0%                     | 0%                          | 0.43%                                 | -   |

## 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 1,504 tCO<sub>2</sub> of potential future emissions, of which 75% stem from Coal reserves, 25% 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 |
|---|--|------------------------|-------------------|
| <b>AGL Energy Limited</b>                               | 40.15%   | -                      | 36                |
| <b>ITOCHU Corp.</b>                                     | 26.57%   | -                      | -                 |
| <b>Washington H. Soul Pattinson and Company Limi...</b> | 5.29%  | -                      | -                 |
| <b>Tourmaline Oil Corp.</b>                             | 3.22%  | 42                     | -                 |
| <b>RWE AG</b>   | 2.74%  | -                      | 42                |

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

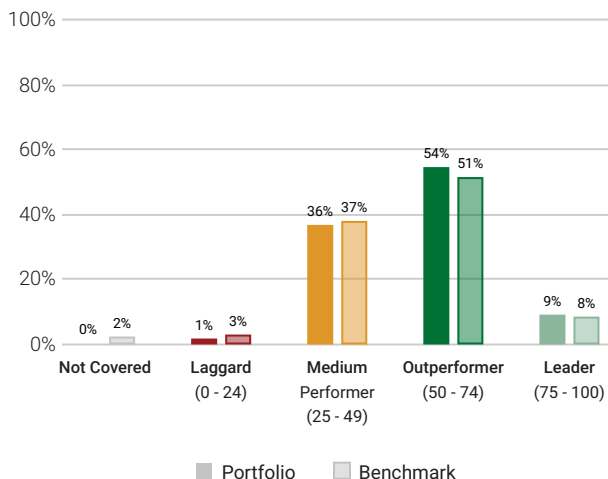
| Issuer Name                                 | Portfolio Weight | Arctic Drilling | Hydraulic Fracturing | Oil Sands | Shale Oil and/or Gas |
|---|------------------|-----------------|----------------------|-----------|----------------------|
| <b>Union Pacific Corporation</b>            | 0.63%            | -               | Services             | -         | Services             |
| <b>Canadian Pacific Kansas City Limited</b> | 0.46%            | -               | -                    | Services  | -                    |
| <b>WSP Global Inc.</b>                      | 0.22%            | -               | Services             | Services  | Services             |
| <b>Enbridge Inc.</b>                        | 0.14%            | -               | -                    | Services  | -                    |
| <b>Yokogawa Electric Corp.</b>              | 0.08%            | -               | 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 <sup>1</sup>                       | Average Carbon Risk Rating |
|--|----------------------------|
| Renewable Energy (Operation) & Energy Efficiency Equipment | 100                        |
| Transportation Infrastructure                              | 57                         |
| Electronic Components                                      | 53                         |
| Food & Beverages   | 52                         |
| Machinery  | 48                         |
| Financials/Commercial Banks & Capital Markets              | 47                         |
| Transport & Logistics                                      | 46                         |
| Utilities/Electric Utilities                               | 44                         |
| Oil & Gas Equipment/Services                               | 43                         |
| Oil, Gas & Consumable Fuels                                | 34                         |

| Top 5 <sup>2</sup>                 | Country | ISS ESG Rating Industry         | CRR | Portfolio Weight (consol.) |
|------------------------------------|---------|---------------------------------|-----|----------------------------|
| EDP Renovaveis SA                  | Spain   | Renewable Electricity           | 100 | 0.09%                      |
| Dell Technologies, Inc.            | USA     | Electronic Devices & Appliances | 100 | 0%                         |
| Nordex SE                          | Germany | Electrical Equipment            | 100 | 0%                         |
| First Solar, Inc.                  | USA     | Semiconductors                  | 100 | 0%                         |
| Hewlett Packard Enterprise Company | USA     | Electronic Devices & Appliances | 100 | 0%                         |

| Bottom 5 <sup>2</sup>      | Country   | ISS ESG Rating Industry            | CRR | Portfolio Weight (consol.) |
|----------------------------|-----------|------------------------------------|-----|----------------------------|
| EOG Resources, Inc.        | USA       | Oil & Gas Exploration & Production | 19  | 0%                         |
| TAURON Polska Energia SA   | Poland    | Electric Utilities                 | 18  | 0%                         |
| PPL Corporation            | USA       | Multi-Utilities                    | 18  | 0%                         |
| Woodside Energy Group Ltd. | Australia | Oil & Gas Exploration & Production | 17  | 0%                         |
| NRG Energy, Inc.           | USA       | Electric Utilities                 | 13  | 0%                         |

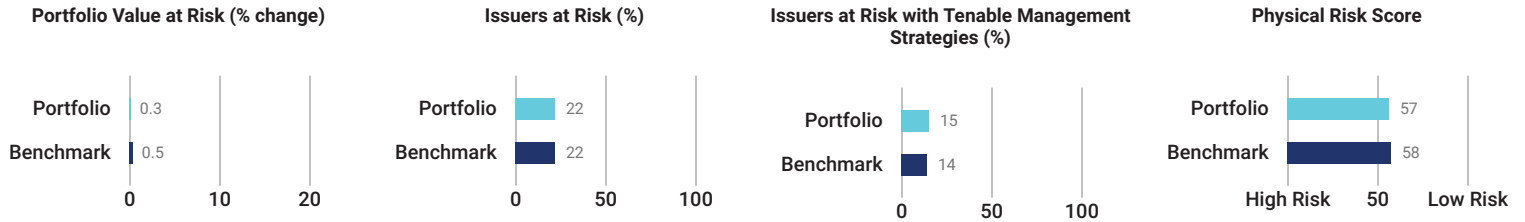
■ Climate Laggard (0 - 24) ■ Climate Medium Performer (25 - 49) ■ Climate Outperformer (50 - 74) ■ Climate Leader (75 - 100)

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

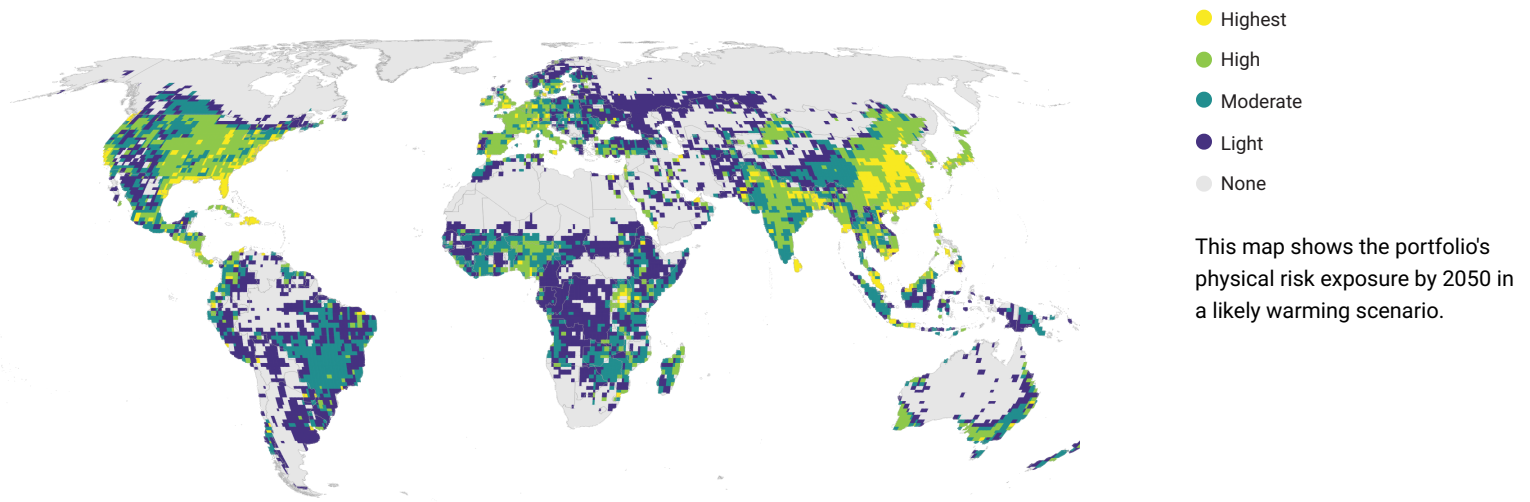
<sup>2</sup> Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

### 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.

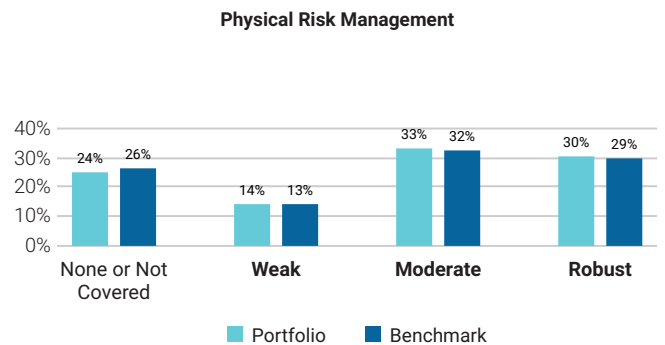
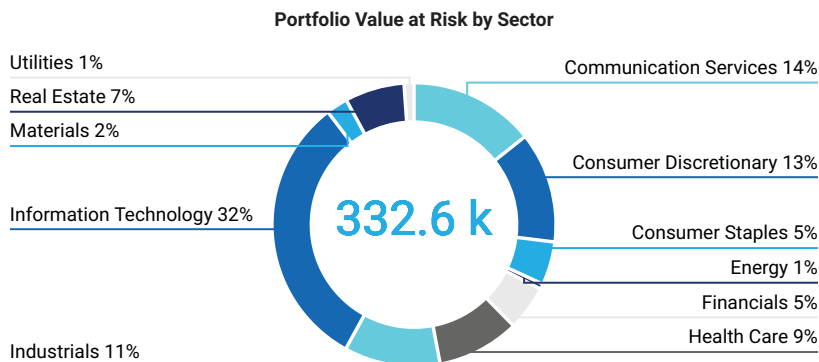


### Physical Risk Exposure per Geography



### Portfolio Value at Risk and Physical Risk Management

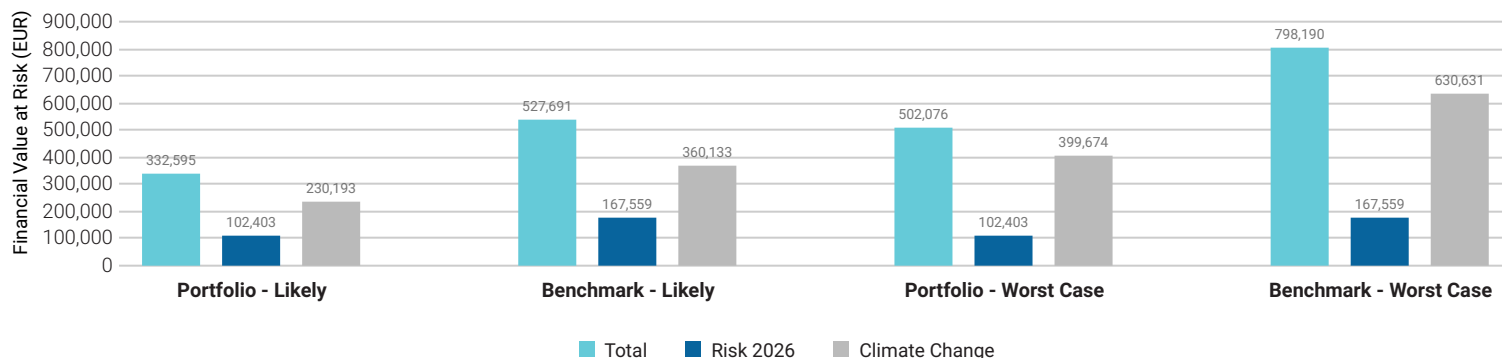
Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right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



Physical Climate Risk Analysis 2 of 4

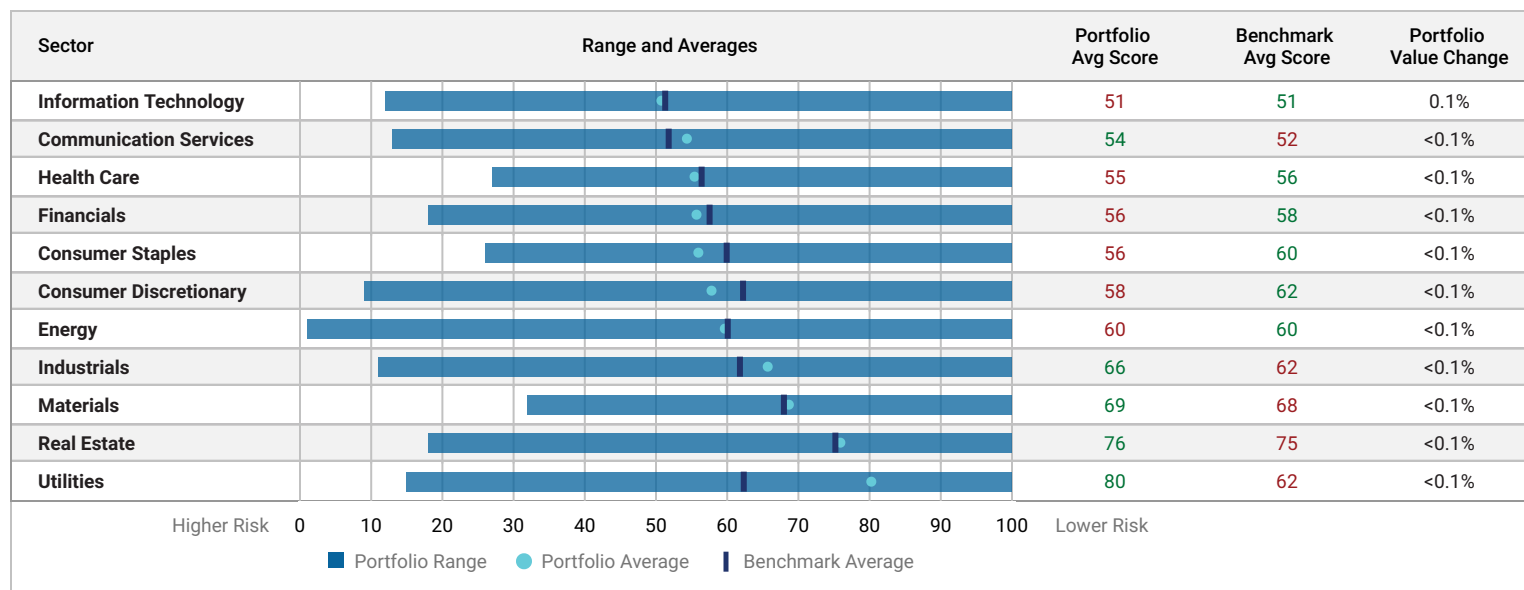
Change in Portfolio and Benchmark Value due to Physical Risk by 2050

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

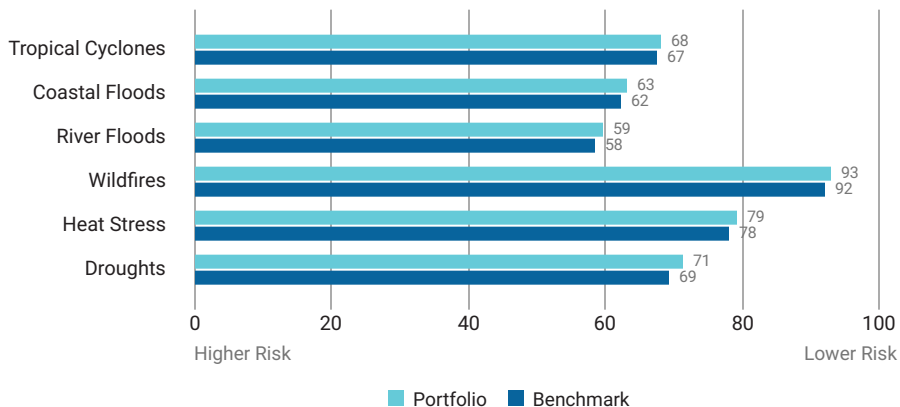
For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.



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            |
| NVIDIA Corporation    | 4.35%            | Information Technology | 32                          | Weak            |
| Microsoft Corporation | 3.41%            | Information Technology | 62                          | None            |
| Amazon.com, Inc.      | 2.75%            | Consumer Discretionary | 64                          | Moderate        |
| Alphabet Inc.         | 2.07%            | 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 |
|--|-----------------------|-------------------|----------------|--------------|-----------|-------------|----------|-----------------|
| Paladin Energy Ltd                     | 1                     | 68                | 69             | 27           | 3         | 48          | 25       | Not Covered     |
| Genting Singapore Limited              | 9                     | 20                | 25             | 54           | 55        | 35          | 100      | Moderate        |
| Keppel Limited                         | 11                    | 38                | 58             | 58           | 100       | 44          | 100      | Not Covered     |
| STMicroelectronics NV                  | 12                    | 52                | 48             | 51           | 100       | 91          | 100      | Robust          |
| Airtel Africa Plc                      | 13                    | 57                | 100            | 38           | 50        | 57          | 100      | None            |
| Jardine Matheson Holdings Ltd.         | 14                    | 26                | 40             | 39           | 100       | 37          | 44       | Not Covered     |
| Sembcorp Industries Ltd.               | 15                    | 45                | 64             | 50           | 100       | 31          | 45       | Not Covered     |
| Comfortdelgro Corporation Limited      | 18                    | 58                | 51             | 53           | 50        | 94          | 34       | Robust          |
| CapitaLand Integrated Commercial Trust | 18                    | 19                | 23             | 43           | 45        | 44          | 100      | Not Covered     |
| Singapore Exchange Limited             | 18                    | 50                | 60             | 100          | 100       | 54          | 100      | Weak            |

## 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.

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