

Overview

DATE OF HOLDINGS30 09 2025

AMOUNT ANALYZED9,832,865,200 EUR

PORTFOLIO TYPE MIXED

NO. OF HOLDINGS4,130

TOTAL COVERAGE98.33%

BENCHMARK USED ER00

BENCHMARK COVERAGE95.87%

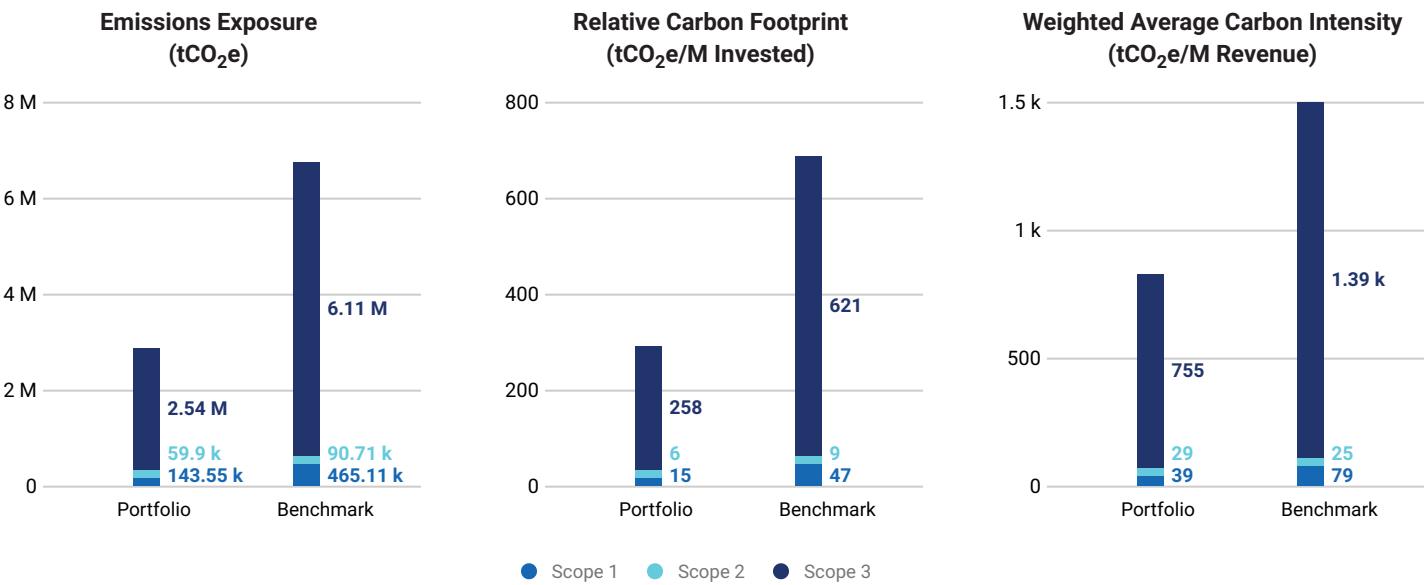
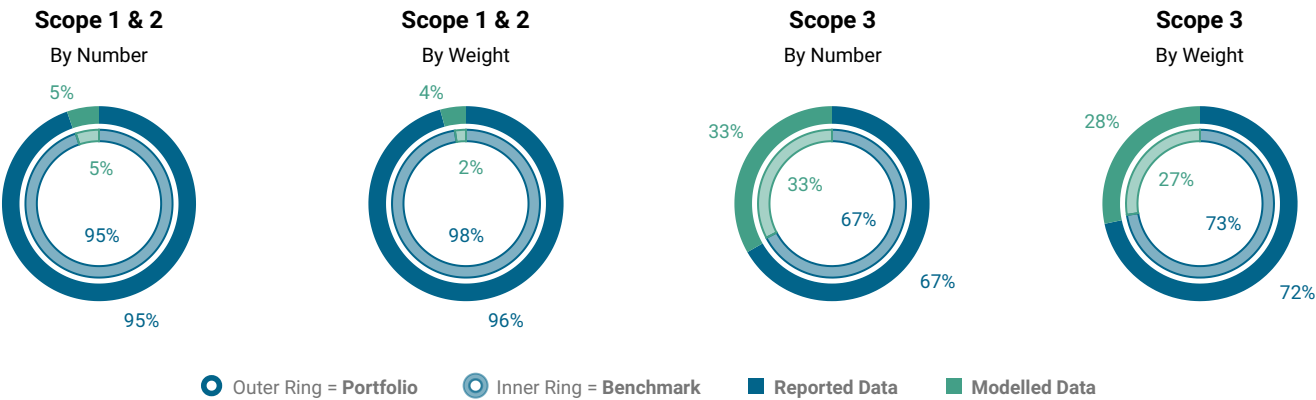
ATTRIBUTION FACTOR AEV

Carbon Metrics 1 of 8

Portfolio Overview

Disclosure Number/Weight	Share of Disclosing Holdings	Emissions Exposure tCO ₂ e		Relative Emissions Exposure ¹ tCO ₂ e/ M EUR			Climate Performance Weighted Avg	
		Scope 1 & 2	Scope 1, 2 & 3	Relative Carbon Footprint		Carbon Intensity	WACI Revenue	Carbon Risk Rating
Portfolio	94.6%/95.7%	203,447	2.7 M	20.69	278.92	64.50	67.96	58
Benchmark	94.9%/97.6%	555,821	6.7 M	56.53	677.79	128.93	104.05	55
Net Performance	-0.3 p.p./-1.9 p.p.	-63.40%	-58.85%	-63.40%	-58.85%	-49.97%	-34.69%	-

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	143,550.44	98.33%	465,112.11	95.87%	-69.14%	134,842.99	98.33%
	Scope 2 - Preferred	59,896.61	98.33%	90,708.88	95.87%	-33.97%	57,265.66	98.33%
	<i>Scope 2 - Location¹</i>	69,383.83	78.26%	92,564.86	77.82%	-25.04%	68,981.74	86.91%
	Scope 1 & 2	203,447.06	98.33%	555,820.99	95.87%	-63.40%	192,108.64	98.33%
	Scope 3	2.54 M	98.33%	6.11 M	95.87%	-58.43%	2.94 M	98.33%
	<i>Scope 3 - Upstream¹</i>	729,408.99	93.12%	1.38 M	91.28%	-47.11%	646,015.67	87.15%
	<i>Scope 3 - Downstream¹</i>	1.76 M	92.12%	4.58 M	91.15%	-61.60%	1.99 M	87.22%
	Scope 1,2 & 3	2.74 M	98.33%	6.66 M	95.87%	-58.85%	3.13 M	98.33%

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	14.60	98.33%	47.30	95.87%	-69.14%	13.71	98.33%
	Scope 2 - Preferred	6.09	98.33%	9.23	95.87%	-33.97%	5.82	98.33%
	<i>Scope 2 - Location¹</i>	7.06	78.26%	9.41	77.82%	-25.04%	7.02	86.91%
	Scope 1 & 2	20.69	98.33%	56.53	95.87%	-63.40%	19.54	98.33%
	Scope 3	258.23	98.33%	621.26	95.87%	-58.43%	298.87	98.33%
	<i>Scope 3 - Upstream¹</i>	74.18	93.12%	140.26	91.28%	-47.11%	65.70	87.15%
	<i>Scope 3 - Downstream¹</i>	178.92	92.12%	465.95	91.15%	-61.60%	201.90	87.22%
	Scope 1,2 & 3	278.92	98.33%	677.79	95.87%	-58.85%	318.40	98.33%

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	45.51	98.33%	107.89	95.87%	-57.82%	42.21	98.33%
	Scope 2 - Preferred	18.99	98.33%	21.04	95.87%	-9.75%	17.93	98.33%
	<i>Scope 2 - Location¹</i>	22.00	78.26%	21.47	77.82%	2.45%	21.60	86.91%
	Scope 1 & 2	64.50	98.33%	128.93	95.87%	-49.97%	60.14	98.33%
	Scope 3	805.01	98.33%	1,417.06	95.87%	-43.19%	920.01	98.33%
	<i>Scope 3 - Upstream¹</i>	231.25	93.12%	319.93	91.28%	-27.72%	202.24	87.15%
	<i>Scope 3 - Downstream¹</i>	557.76	92.12%	1,062.80	91.15%	-47.52%	621.51	87.22%
	Scope 1,2 & 3	869.52	98.33%	1,546.00	95.87%	-43.76%	980.15	98.33%

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	38.91	98.33%	78.94	95.87%	-50.71%	38.48	98.33%
	Scope 2 - Preferred	29.05	98.33%	25.11	95.87%	15.68%	27.29	98.33%
	<i>Scope 2 - Location¹</i>	31.51	78.26%	26.98	77.82%	16.77%	30.94	86.91%
	Scope 1 & 2	67.96	98.33%	104.05	95.87%	-34.69%	65.77	98.33%
	Scope 3	754.58	98.33%	1,387.82	95.87%	-45.63%	980.27	98.33%
	<i>Scope 3 - Upstream¹</i>	197.76	93.12%	250.67	91.28%	-21.10%	174.93	87.15%
	<i>Scope 3 - Downstream¹</i>	516.16	92.12%	1,075.57	91.15%	-52.01%	735.00	87.22%
	Scope 1,2 & 3	822.53	98.33%	1,491.87	95.87%	-44.87%	1,046.04	98.33%

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.

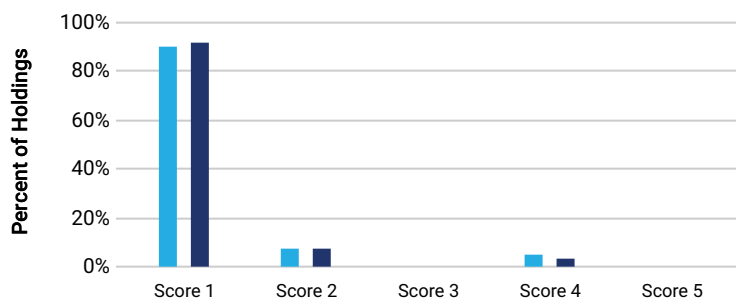
¹Note: Figures for Scope 2 - Location, Scope 3 - Upstream and Scope 3 - Downstream are presented for contextual purposes.

Carbon Metrics 3 of 8

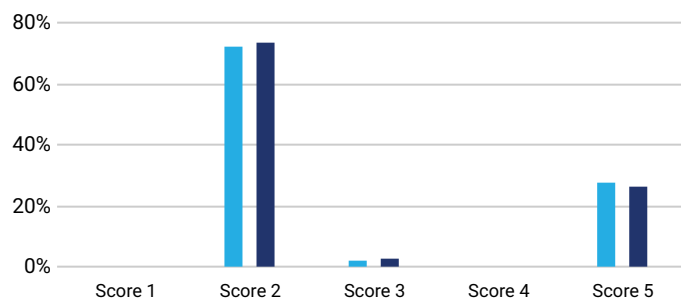
Emissions Disclosure Quality Assessment

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	20.69	1.2	Benchmark	Scope 1 & 2	56.53	1.1
	Scope 3	258.23	2.8		Scope 3	621.26	2.8

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
Financials	0.73	1.2	89%	5%	0%	6%	0%
Other	24.01	1.5	73%	14%	0%	13%	0%
Utilities	52.47	1.0	100%	0%	0%	0%	0%
Industrials	17.54	1.1	90%	9%	0%	1%	0%
Consumer Discretionary	6.28	1.2	87%	9%	0%	3%	0%
Communication Services	5.31	1.0	97%	3%	0%	0%	0%
Consumer Staples	12.76	1.0	100%	0%	0%	0%	0%
Health Care	4.90	1.0	96%	4%	0%	0%	0%
Real Estate	2.75	1.1	89%	10%	0%	2%	0%
Materials	158.86	1.0	100%	0%	0%	0%	0%

Sectoral PCAF Score Assessment Scope 3

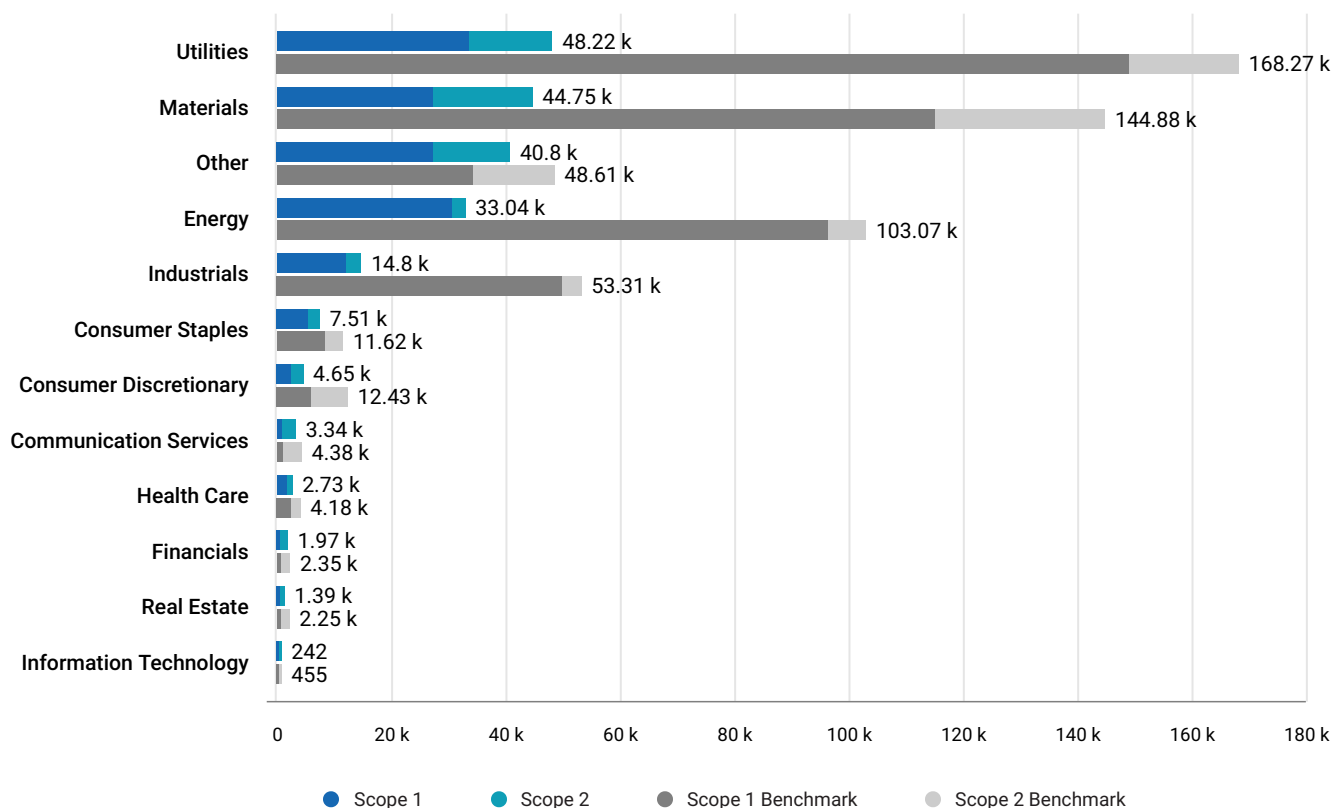
Sector	Relative Carbon Footprint tCO ₂ e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Financials	181.34	3.4	0%	52%	2%	0%	45%
Other	383.49	3.5	0%	51%	0%	0%	48%
Utilities	123.05	2.5	0%	82%	0%	0%	18%
Industrials	282.37	2.6	0%	80%	2%	0%	18%
Consumer Discretionary	507.71	2.3	0%	91%	0%	0%	9%
Communication Services	43.91	2.1	0%	91%	6%	0%	3%
Consumer Staples	227.30	2.1	0%	97%	0%	0%	3%
Health Care	49.81	2.4	0%	87%	0%	0%	13%
Real Estate	40.06	2.3	0%	89%	0%	0%	11%
Materials	285.81	2.2	0%	92%	0%	0%	7%

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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 (tCO₂e)

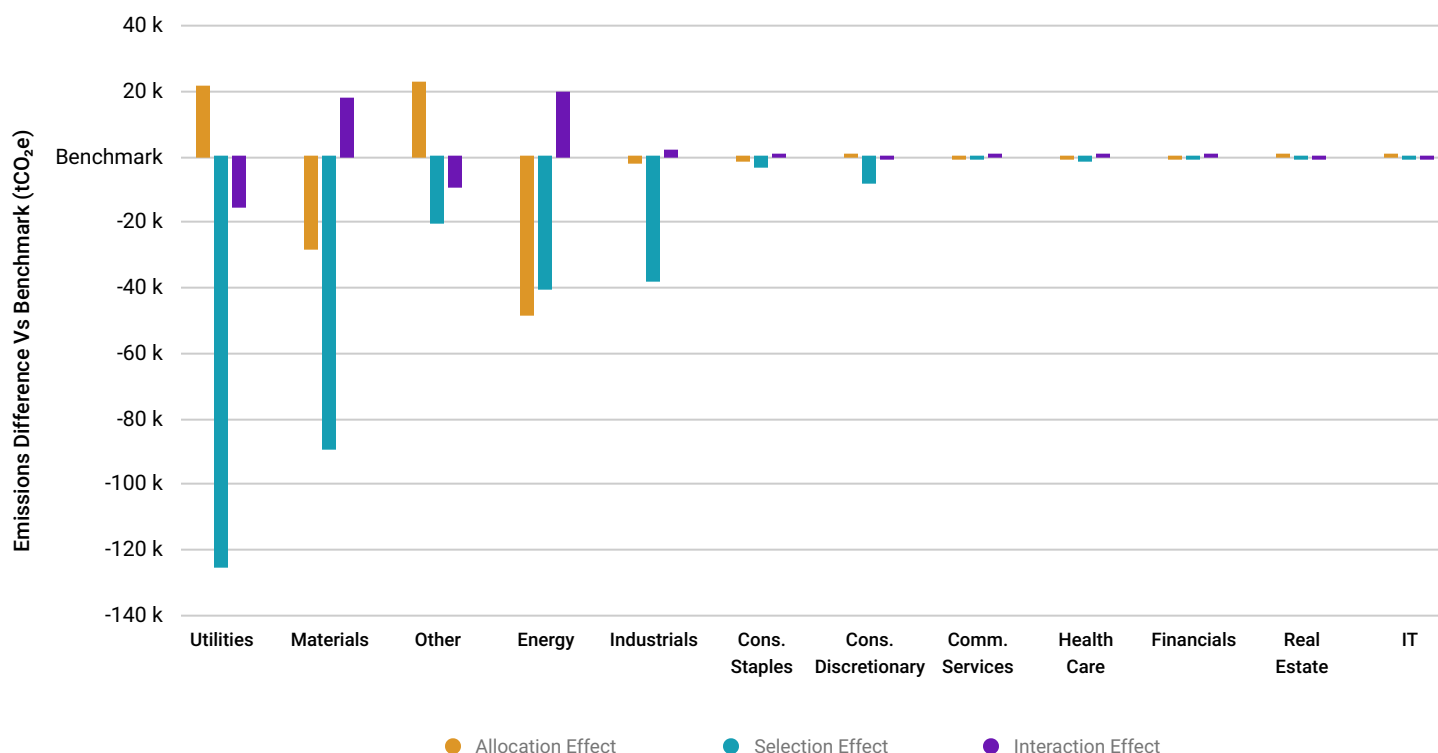
Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 1	Scope 2	Carbon Risk Rating	Emissions Source	Emissions Reporting Quality
Moeve SA	10.06%	0.33%	4.8 M	285,316	● Not Covered	Reported	Strong
Linde Plc	8.45%	0.98%	16.6 M	21.6 M	● Outperformer	Reported	Strong
Enel SpA	3.67%	0.32%	34.5 M	4.5 M	● Outperformer	Reported	Strong
Energeticky a prumyslovny holding as	3.57%	0.06%	20.5 M	175,300	● Not Covered	Reported	Moderate
Electricity Supply Board Ltd.	3.46%	0.16%	5.2 M	804,104	● Medium Performer	Reported	Moderate
Suez SA	3.43%	0.17%	4.3 M	1 M	● Not Covered	Reported	Moderate
Smurfit WestRock Plc	3.23%	0.20%	8.4 M	2.2 M	● Outperformer	Reported	Moderate
Air Liquide SA	2.53%	0.16%	16.1 M	21.5 M	● Outperformer	Reported	Strong
APA Group	2.34%	0.34%	1.9 M	129,718	● Medium Performer	Reported	Strong
Deutsche Bahn AG	2.21%	0.57%	1.4 M	3 M	● Outperformer	Reported	Strong
Total for Top 10	42.95%	3.30%					

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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 (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

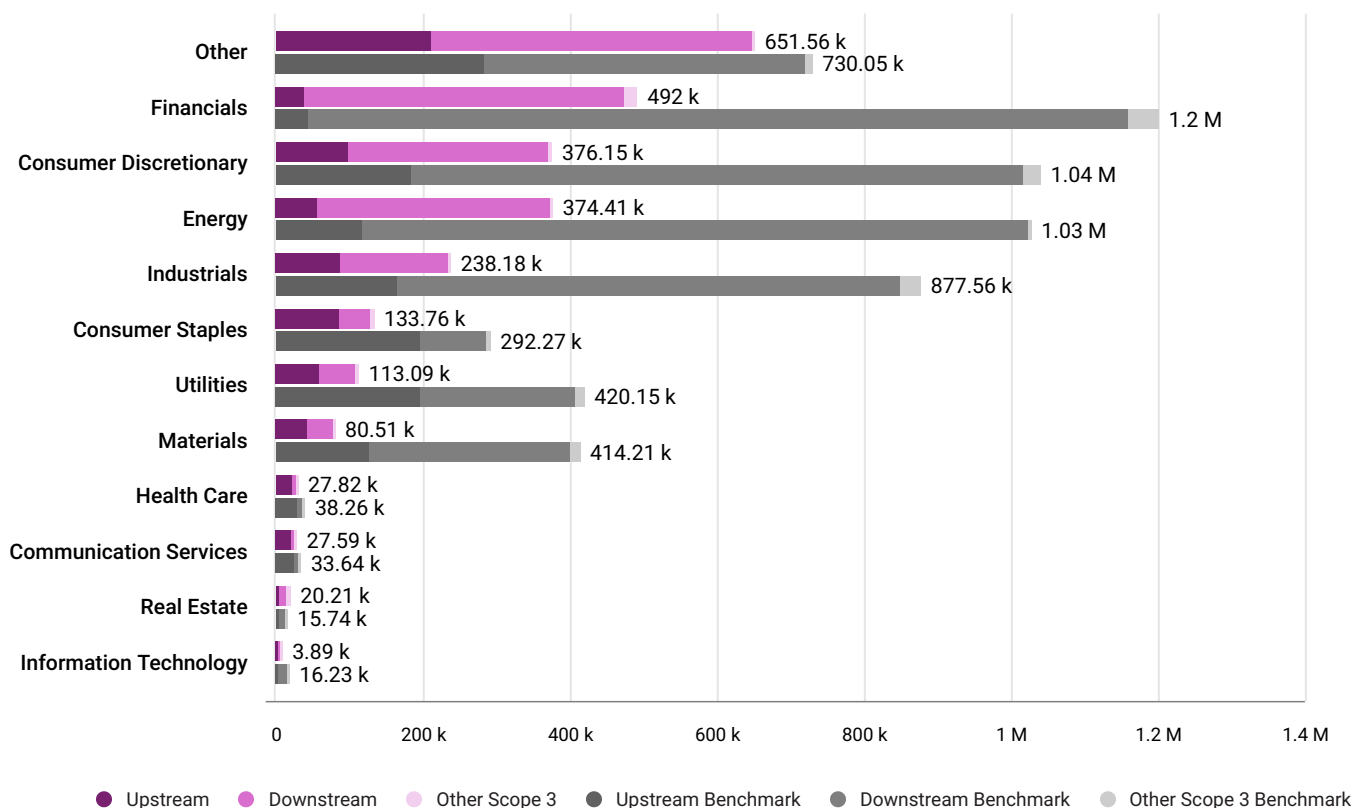
Sector	Portfolio Weight	Benchmark Weight	Portfolio tCO ₂ e	Benchmark tCO ₂ e	Emissions Difference	Sector Allocation Effect	Issuer Selection Effect	Interaction Effect
Utilities	9.35%	8.32%	48,223.18	168,266.69	-120,043.50	20,880.90	-125,367.09	-15,557.31
Materials	2.86%	3.56%	44,752.62	144,879.63	-100,127.00	-28,402.86	-89,214.08	17,489.93
Other	17.28%	11.87%	40,802.08	48,609.40	-7,807.31	22,141.04	-20,576.15	-9,372.21
Energy	1.76%	3.31%	33,042.90	103,069.95	-70,027.05	-48,344.17	-40,837.30	19,154.42
Industrials	8.58%	8.92%	14,797.88	53,306.83	-38,508.95	-2,036.94	-37,921.03	1,449.02
Consumer Staples	5.98%	6.79%	7,509.42	11,624.45	-4,115.03	-1,377.93	-3,105.17	368.08
Consumer Discretionary	7.53%	7.20%	4,649.40	12,433.12	-7,783.72	574.70	-7,989.13	-369.28
Communication Services	6.39%	6.53%	3,337.33	4,384.72	-1,047.39	-93.26	-974.87	20.73
Health Care	5.68%	5.77%	2,734.91	4,183.42	-1,448.51	-67.41	-1,403.72	22.62
Financials	27.59%	31.47%	1,969.48	2,354.14	-384.67	-289.95	-108.02	13.30
Real Estate	5.13%	4.67%	1,385.81	2,253.57	-867.77	221.44	-991.75	-97.45
Information Technology	1.86%	1.59%	242.03	455.07	-213.05	78.42	-248.62	-42.84
Total Emissions			203,447.06	555,820.99	-352,373.93	-36,716.02	-328,736.93	13,079.02
Higher (+) or Lower (-) Net Emissions Exposure vs Benchmark					-63.40%	-6.61%	-59.14%	2.35%

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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



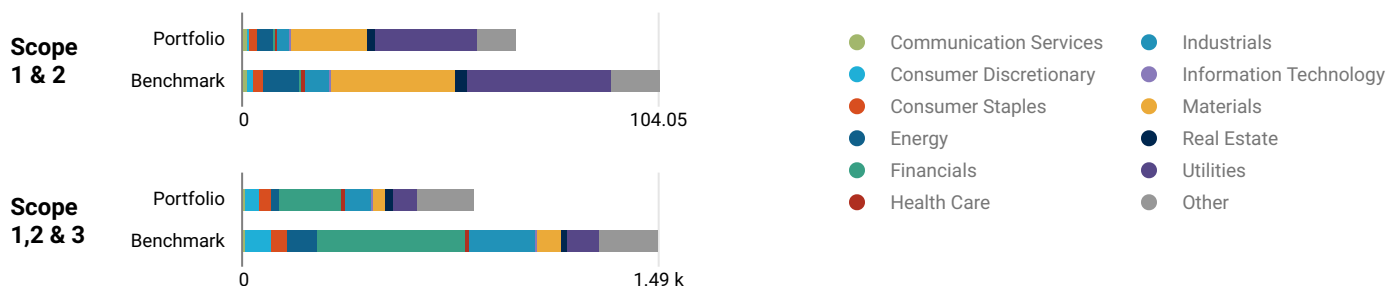
Scope 3 Emissions Exposure Analysis

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

Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 3	Scope 3 Upstream	Scope 3 Downstream	Emissions Source	Emissions Reporting Quality
Moeve SA	9.31%	0.33%	59.1 M	5.4 M	53.7 M	Reported	Complete Disclosure
Robert Bosch GmbH	7.18%	0.35%	338.4 M	35.7 M	302.7 M	Reported	Complete Disclosure
Mercedes-Benz Group AG	4.57%	1.52%	120 M	23.2 M	96.7 M	Reported	Complete Disclosure
Volkswagen AG	3.95%	0.79%	414 M	103.1 M	310.8 M	Reported	Complete Disclosure
Danfoss A/S	3.08%	0.05%	127.6 M	5.2 M	122.4 M	Reported	Complete Disclosure
Energeticky a prumyslový holding as	2.92%	0.06%	210.9 M	164.7 M	46.1 M	Modelled	No Disclosure
Schlumberger Limited	1.99%	0.82%	35.1 M	9.6 M	25.5 M	Reported	Complete Disclosure
Abertis Infraestructuras SA	1.87%	0.55%	31.9 M	575,928	31.3 M	Reported	Complete Disclosure
Suez SA	1.42%	0.17%	27.4 M	3.9 M	23.5 M	Reported	Complete Disclosure
Galp Energia SGPS SA	1.34%	0.14%	42.1 M	5.8 M	36.3 M	Reported	Complete Disclosure
Total for Top 10	37.63%	4.78%					

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Greenhouse Gas Emissions Intensity

Weighted Avg Greenhouse Gas Intensity Sector
Contribution tCO₂e/ M RevenueTop 10 Emission Intense Companies: Scope 1 & 2 (tCO₂e / Revenue Millions)

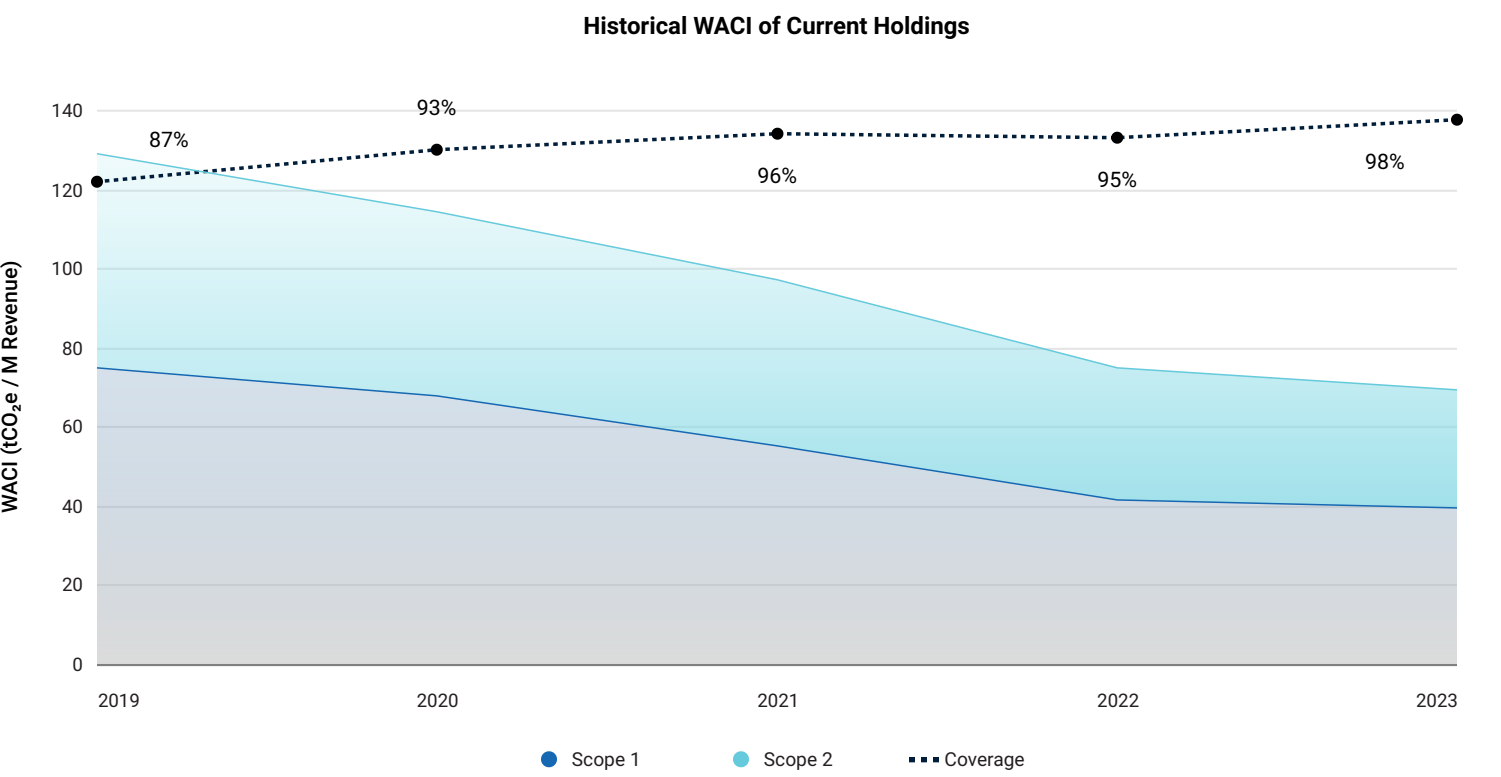
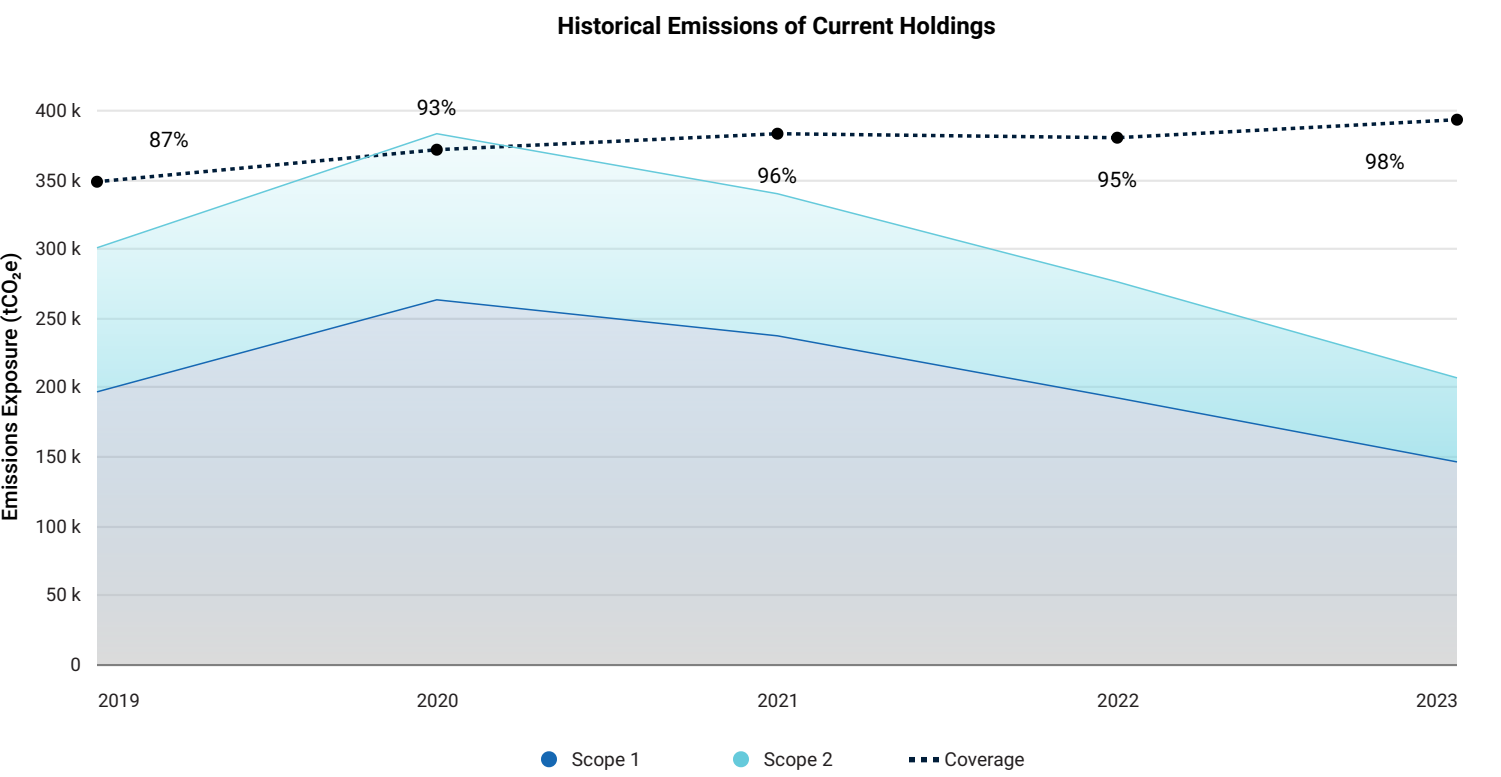
Issuer Name	Sector	Contribution to Portfolio	Portfolio Weight	Emissions Intensity	Peer Group Avg Intensity	Portfolio Exposure Under (-)	Exposure Over (+)
Linde Plc	Materials	18.06%	0.98%	1,255.27	1,192.41	0.52%	
APA Group	Utilities	5.65%	0.34%	1,113.30	987.94	0.27%	
TERNA Rete Elettrica Nazionale SpA	Utilities	5.02%	0.66%	516.34	384.56	0.37%	
SNAM SpA	Utilities	4.99%	1.02%	332.97	259.33	0.71%	
Elia Group SA/NV	Utilities	4.59%	1.27%	245.84	384.56	0.96%	
Redeia Corporacion SA	Utilities	3.81%	0.86%	300.70	384.56	0.74%	
Air Liquide SA	Materials	3.23%	0.16%	1,362.53	1,192.41		-0.06%
Kinder Morgan, Inc.	Energy	3.12%	0.16%	1,326.86	987.94	0.14%	
Enagas SA	Utilities	2.65%	0.56%	322.25	259.33	0.5%	
TenneT Holding BV	NotCollected	2.11%	0.44%	325.66	384.56	0.34%	
Total for Top 10		53.22%	6.45%				

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

Issuer Name	Sector	Contribution to Portfolio	Portfolio Weight	Emissions Intensity	Portfolio Exposure Under (-)	Exposure Over (+)
Abertis Infraestructuras SA	Industrials	4.39%	0.55%	6,010.30	0.15%	
Elia Transmission Belgium NV	NotCollected	2.69%	1.01%	2,005.83	0.89%	
APA Group	Utilities	2.57%	0.34%	5,626.84	0.27%	
Confederation Nationale Credit Mutuel SA	NotCollected	2.19%	1.08%	1,539.25		-0.37%
VGP NV	Real Estate	2.02%	0.21%	7,402.25	0.14%	
BPCE SA	NotCollected	1.94%	0.98%	1,489.32		-0.04%
Legrand SA	Industrials	1.84%	0.91%	1,527.72	0.77%	
Credit Mutuel Arkea SCFA	NotCollected	1.83%	0.93%	1,489.48	0.45%	
Robert Bosch GmbH	NotCollected	1.71%	0.35%	3,693.98	0.06%	
Societe Generale SA	Financials	1.65%	0.83%	1,488.70		-0.26%
Total for Top 10		22.83%	7.19%			

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Historical Emissions Profile



Overview - IEA

TOTAL COVERAGE 98.33%

SECTION COVERAGE 99.72% of TOTAL

REGIONAL GRANULARITY 28% WORLD / 72% REGIONAL

ESTIMATION UNCERTAINTY MEDIUM

EXPANSION DEGREE 1.3

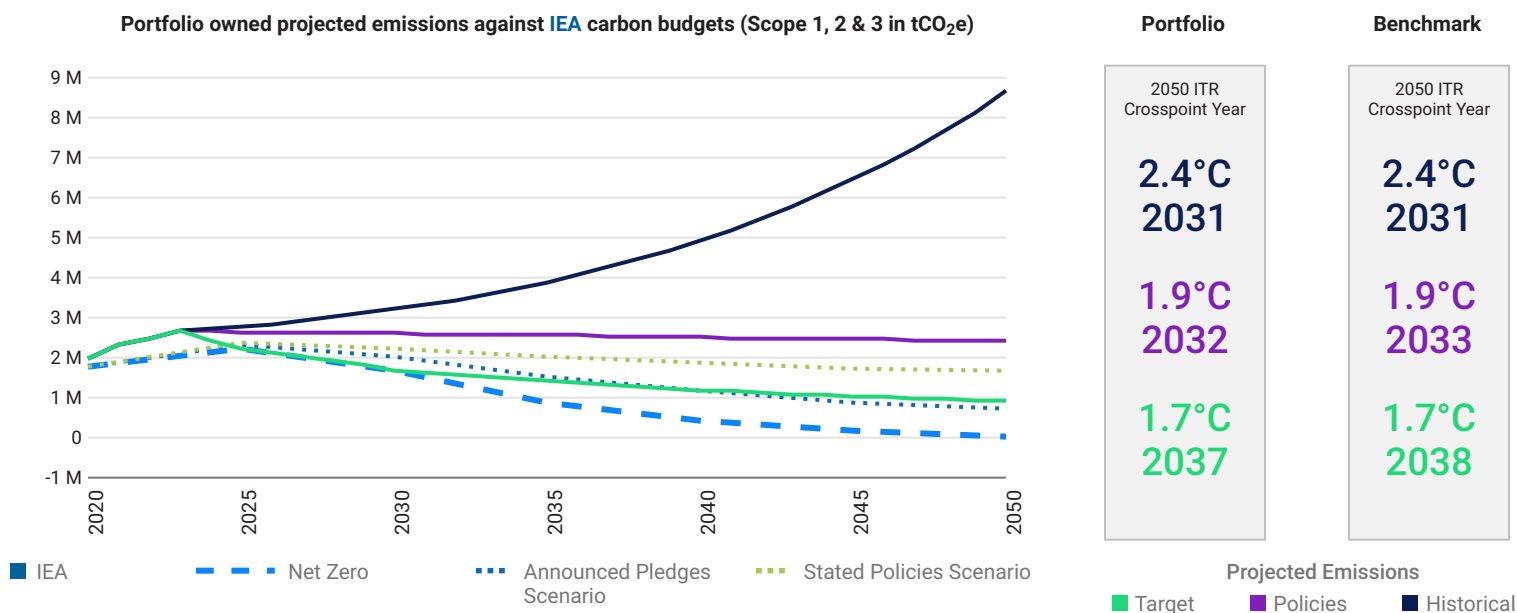


Climate Scenario Alignment 1 of 4

Alignment Analysis

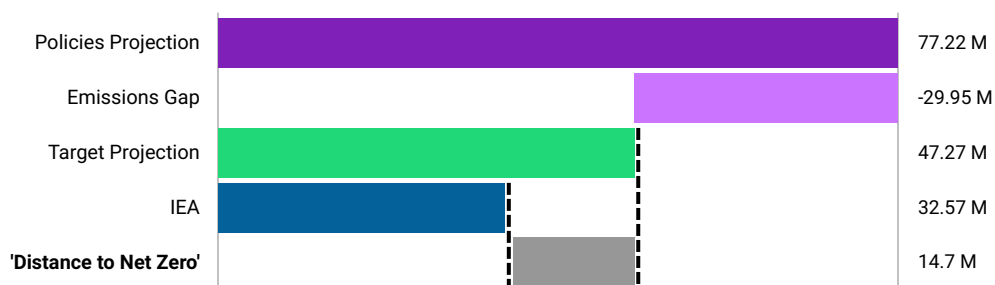
Scenario Alignment provides a forward-looking framework to enable the comparison of the Scope 1, 2 and 3 emissions of the portfolio constituents against a set of climate scenarios. Scenario Alignment leverages sectoral and regional emissions pathways from various models (IEA, NGFS & OECM) to derive company-specific 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

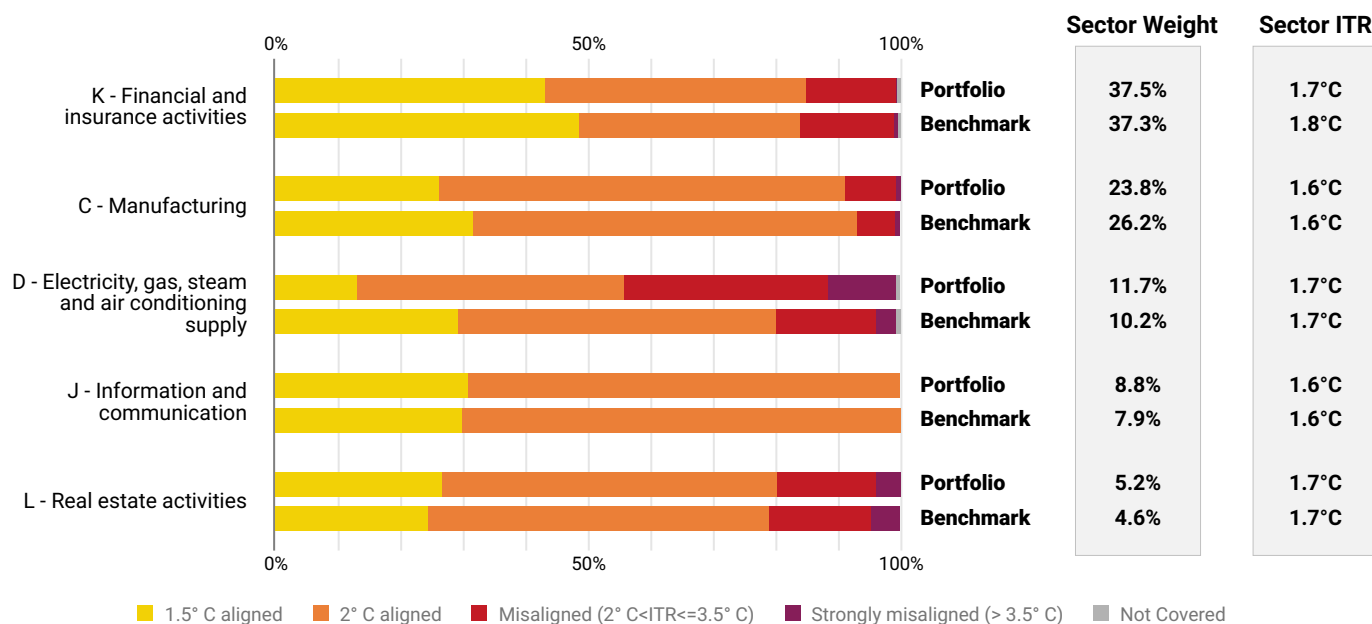
The chart analyses the ambition of the portfolio Target emissions projection, which include GHG reduction targets of its constituents, when compared to the selected Net Zero carbon budget. Figures include cumulative total Scope 1, 2 and 3 emissions between 2020 and 2050. The 'Emissions Gap' bar shows 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 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.

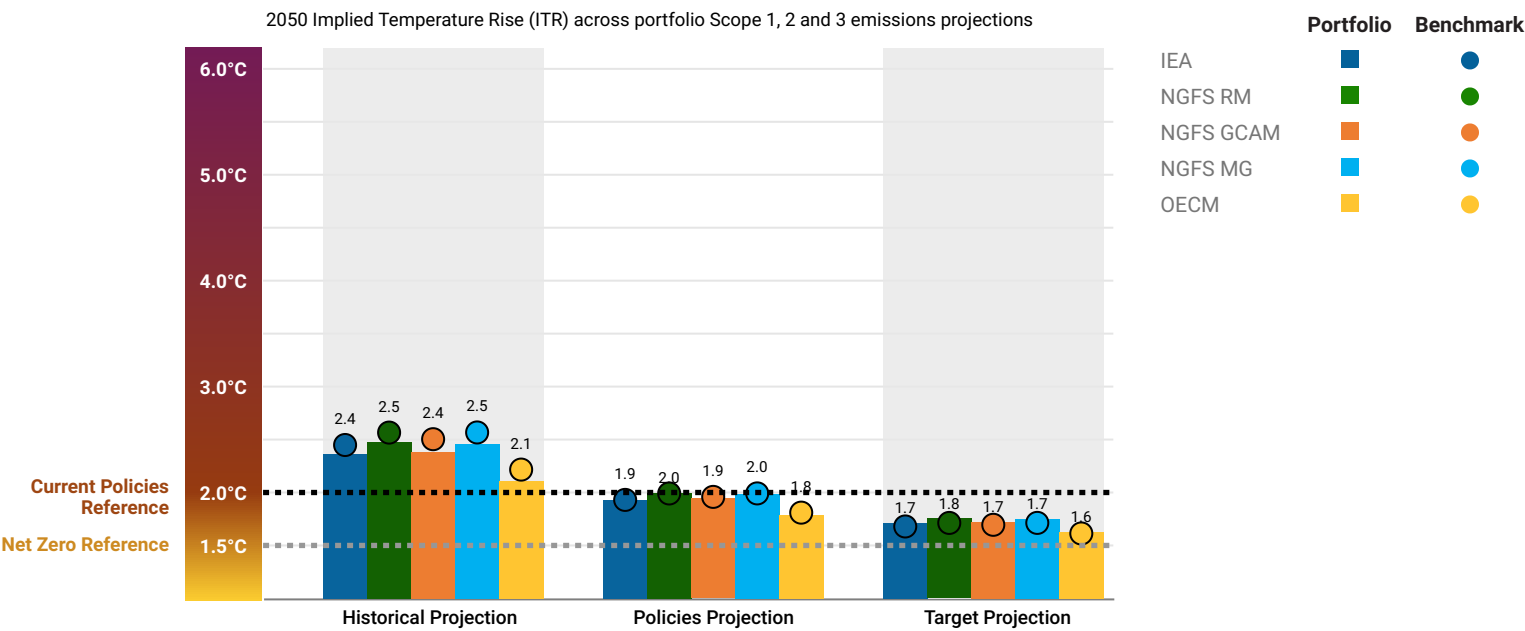
Issuer Name	NACE Class (Level 4)	Weight	Share of 2050 target emissions	Share of cumulative carbon budget	2050 ITR (°C)	Relative contribution score
Moeve SA	06.10 - Extraction of crude petroleu...	0.3%	12.6%	1.0%	5.5	20.9
Danfoss A/S	28.12 - Manufacture of fluid power ...	0.1%	4.5%	2.1%	2.1	11.8
Energeticky a prumyslový holding as	35.11 - Production of electricity	0.1%	4.2%	2.1%	2.1	11.5
Abertis Infraestructuras SA	52.21 - Service activities incidental ...	0.6%	2.8%	1.1%	2.3	11.1
Credit Mutuel Arkea SCFA	64.19 - Other monetary intermediat...	0.9%	1.8%	0.5%	2.6	10.7
Suez SA	36.00 - Water collection, treatment ...	0.2%	2.5%	1.3%	2.0	10.5
APA Group	35.22 - Distribution of gaseous fuel...	0.3%	1.9%	0.8%	2.2	10.5
Galp Energia SGPS SA	06.10 - Extraction of crude petroleu...	0.1%	1.6%	0.6%	2.3	10.4
Bouygues SA	42.11 - Construction of roads and ...	0.3%	1.3%	0.6%	2.1	10.1
Credit Agricole SA	64.19 - Other monetary intermediat...	0.1%	0.8%	0.1%	3.5	10.1

Climate Scenario Alignment 3 of 4

Analysis against a range of Net Zero Scenarios

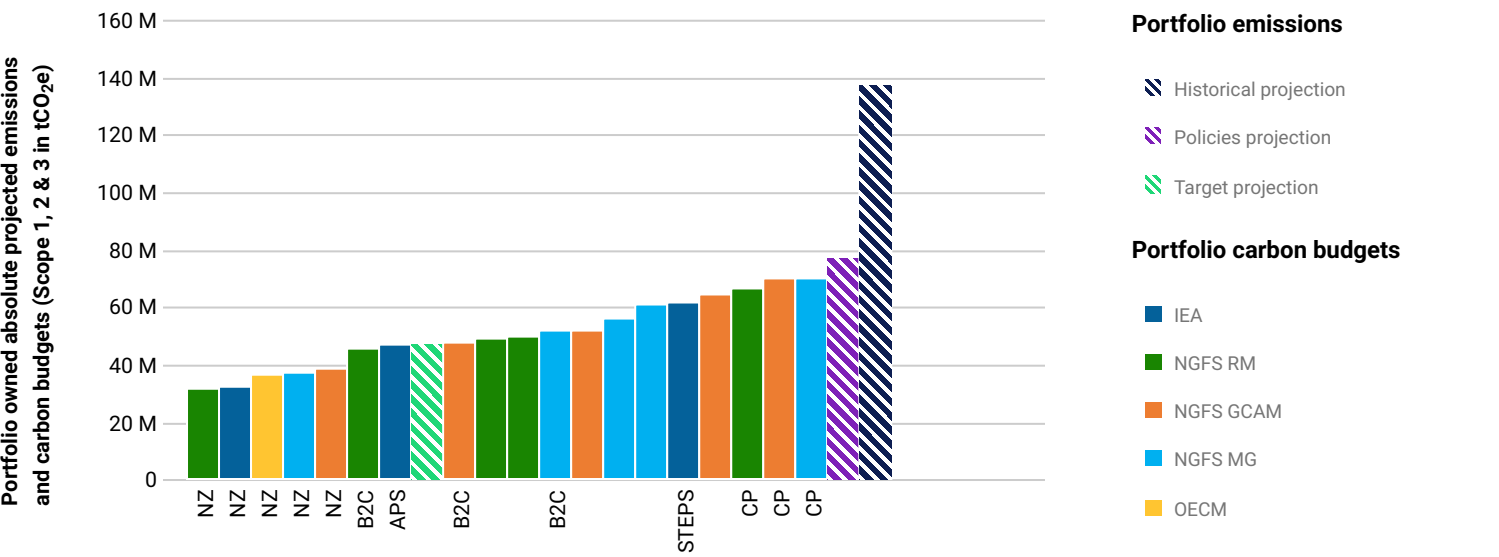
Net Zero pathways can vary greatly from model to model. Consequently, the cumulative alignment result of the portfolio will be linked to the model of reference, as well as the projected emissions approach. The chart below provides a range of the portfolio and benchmark alignment assessments as measured 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	22384375	32572431	133	421	123	237	104	145
	Announced Pledges Scenario	23512779	47113174	127	291	117	164	99	100
	Stated Policies Scenario	24475495	61685520	122	222	113	125	95	77
NGFS RM	Net Zero	21111005	31619881	141	434	131	244	111	150
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	22827050	45807231	130	300	121	169	102	103
	Nationally Determined Contributions	22722730	50045404	131	274	121	154	103	94
	Current Policies	23943742	66163126	124	207	115	117	98	71
NGFS GCAM	Net Zero	21678638	38732269	137	354	127	199	108	122
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	22124730	47571220	135	288	125	162	106	99
	Nationally Determined Contributions	23081838	64696530	129	212	120	119	101	73
	Current Policies	23688875	70152221	126	196	117	110	99	67
NGFS MG	Net Zero	21539927	37316806	138	368	128	207	108	127
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	22622510	52015884	132	264	122	148	103	91
	Nationally Determined Contributions	23250211	61078604	128	225	119	126	100	77
	Current Policies	23512637	70282256	127	195	117	110	99	67
OECD	Net Zero	23363785	36247802	127	379	118	213	100	130

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	54268268	79807370	136	458	124	237	101	130
	Announced Pledges Scenario	57149196	115127419	129	317	117	164	96	90
	Stated Policies Scenario	59351232	150143184	124	243	113	126	92	69
NGFS RM	Net Zero	51519064	78087549	143	468	130	242	106	133
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	55827966	112340540	132	325	120	168	98	93
	Nationally Determined Contributions	55395478	121324225	133	301	121	156	99	86
	Current Policies	58452364	160095675	126	228	115	118	94	65

Climate Scenario Alignment 4 of 4

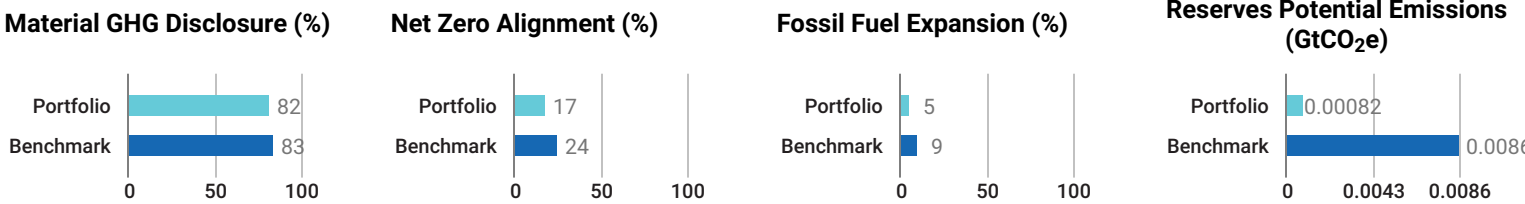
Benchmark Continued

		Cumulative Budgets (tCO ₂ e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	Scenario	2030	2050	2030	2050	2030	2050	2030	2050
NGFS GCAM	Net Zero	52568192	92412974	140	395	128	205	104	113
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	53856275	113638094	137	321	124	167	102	92
	Nationally Determined Contributions	55990239	153357077	131	238	120	123	98	68
	Current Policies	57346436	167095143	128	219	117	113	96	62
NGFS MG	Net Zero	52477529	90250002	140	405	128	210	104	115
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	55285731	122518003	133	298	121	154	99	85
	Nationally Determined Contributions	56671473	143604292	130	254	118	132	97	72
	Current Policies	57137367	169344900	129	216	117	112	96	61
OECD	Net Zero	53867844	84025183	137	435	124	225	102	124

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.



Emissions Overview

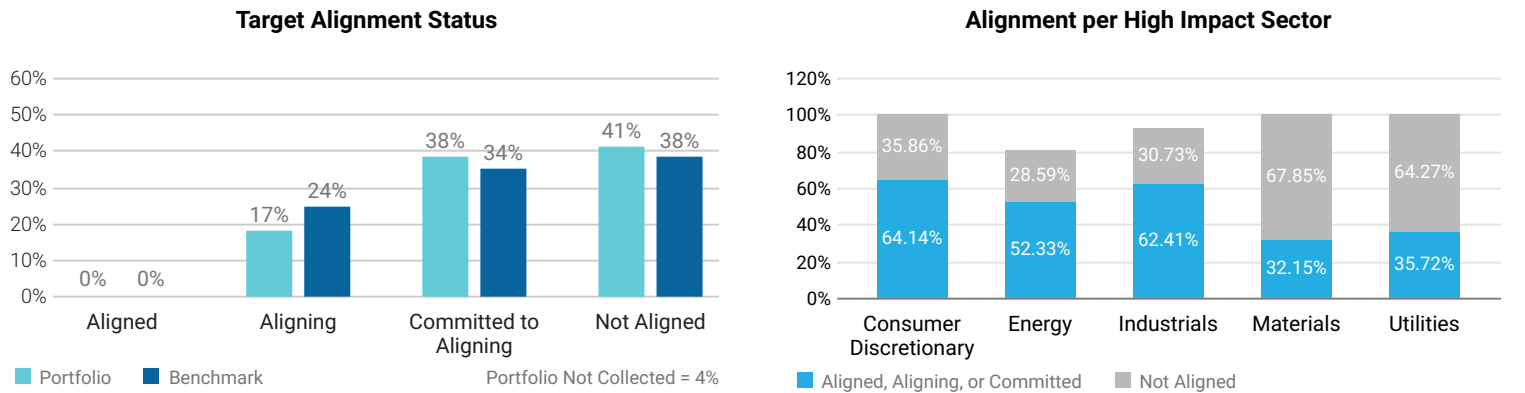
The International Energy Agency's Net Zero Emission by 2050 (NZE2050) scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute 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			
	2025	2025	2030	2050	2025	2025	2030	2050	2025	2025	2030	2050
Portfolio	14.6	14.4	15.7	25.98	6.09	6.21	6.76	13.17	258.23	260.66	275.45	439.06
NZE Trajectory	-	12.16	9.1	0	-	5.07	3.8	0	-	215.03	161.02	0
Benchmark	47.3	48.15	51.84	83.87	9.23	9.44	10.23	18.97	621.26	623.47	663.6	1.07 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2025	2025	2030	2050	2025	2025	2030	2050
Portfolio	822.53	816.19	833.4	1.26 k	2.74 M	2.77 M	2.93 M	4.7 M
NZE Trajectory	-	684.92	512.9	0	-	2.28 M	1.71 M	0
Benchmark	1.49 k	1.47 k	1.54 k	2.43 k	6.66 M	6.7 M	7.14 M	11.5 M

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".

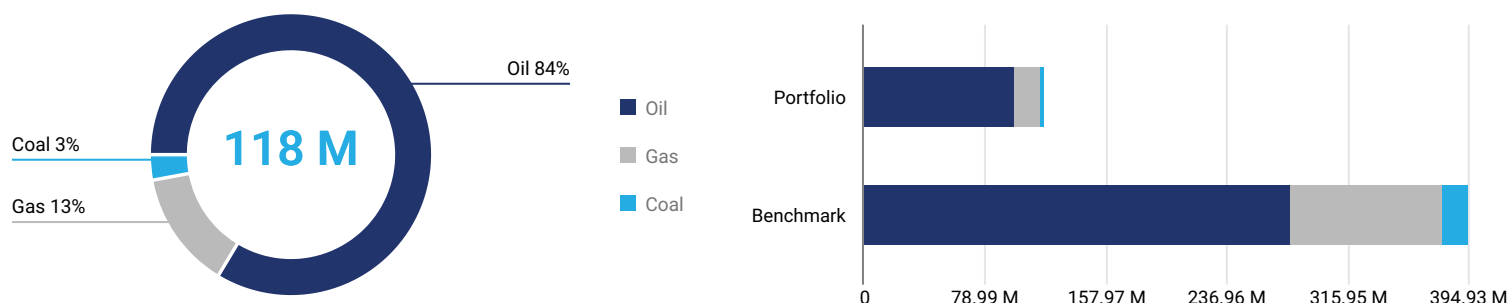


Net Zero Analysis 2 of 2

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.

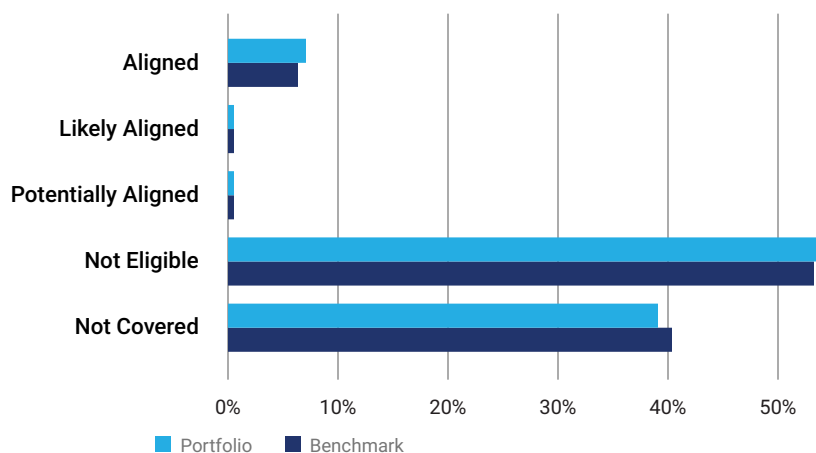
Revenue From Fossil Fuels

The portfolio has 118 M EUR revenue linked to fossil fuels, which account for 4% of total portfolio revenue. Of the revenue from fossil fuels, 84% is attributed to oil, 13% to gas, and 3% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -70%.



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".

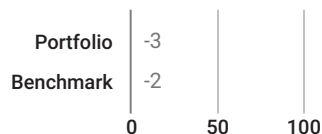
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Banco Santander SA	1.32%	Financials	0%	Not aligned	No
Elia Group SA/NV	1.27%	Utilities	99.7%	Not aligned	No
Italgas SpA	1.27%	Utilities	31.2%	Not aligned	Yes
JPMorgan Chase & Co.	1.09%	Financials	0%	Not aligned	No
Confederation Nationale Credit Mutuel SA	1.08%	Not Collected	0%	Not aligned	No

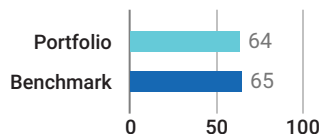
■ Transition Climate Risk Analysis 1 of 4

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.

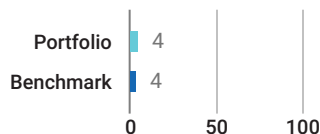
Transition Value at Risk (%)



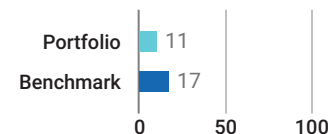
Issuers at Risk (%)



Portfolio Green Revenues (%)

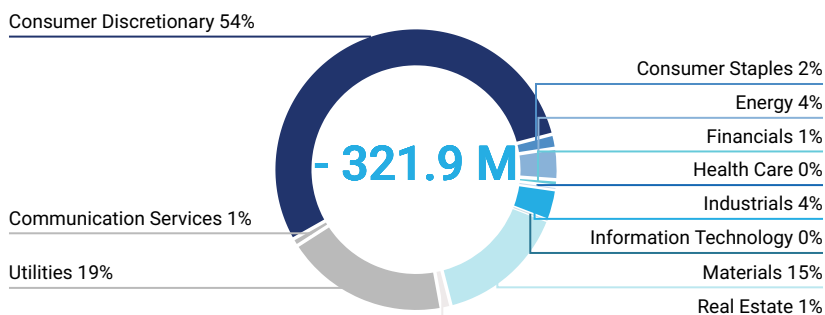


Portfolio Brown Revenues (%)



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 - 321.9 M 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 (%)
PostNL NV	0.1%	Industrials	100%	8.74%
Ayvens SA	0.03%	Industrials	100%	8.74%
Heidelberg Materials AG	0.01%	Materials	100%	23.85%
Fomento de Construcciones y Contratas SA	0%	Industrials	100%	8.74%
easyJet Plc	0%	Industrials	100%	8.74%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
ERG SpA	0.49%	Utilities	100%	15.42%
Vestas Wind Systems A/S	0.25%	Industrials	100%	8.83%
Alstom SA	0%	Industrials	97%	8.83%
Corporacion Acciona Energias Renovables SA	0.18%	Utilities	96.2%	-
Orsted A/S	0.07%	Utilities	85.1%	15.42%

Transition Climate Risk Analysis 2 of 4

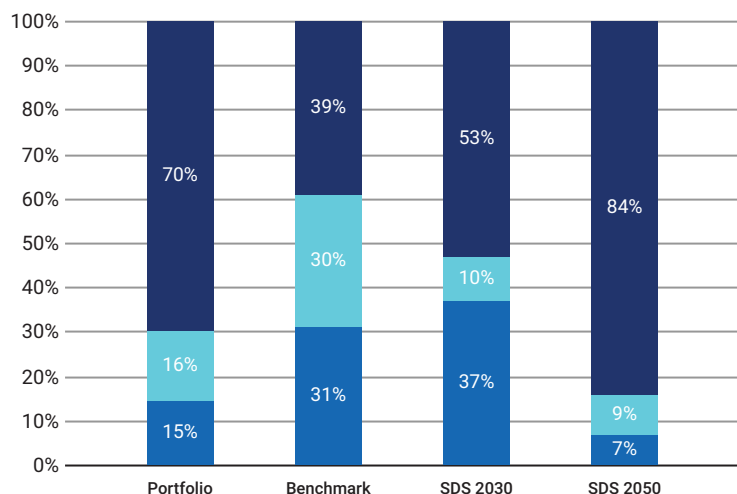
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	69.65%	14.54%	1.17%	819.38	58
Benchmark	39.21%	31.14%	5.36%	8,629.88	55

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.

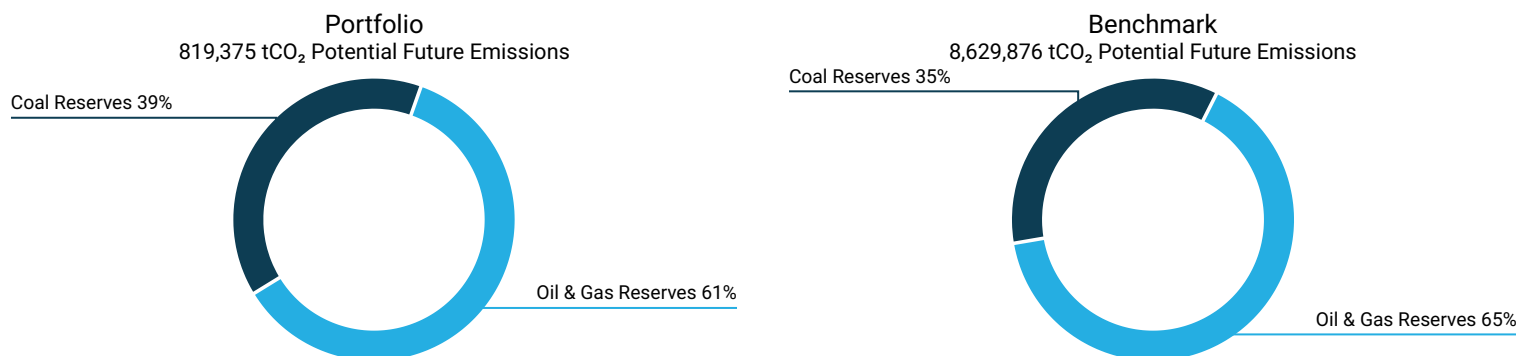
■ Fossil Fuels ■ Nuclear ■ Renewables

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
Enel SpA	27.7%	68.2%	3.67%	188.19
APA Group	57.7%	42.3%	2.34%	-
Elia Group SA/NV	0%	0%	2.1%	-
SNAM SpA	0%	100%	2%	-
Iberdrola SA	27.9%	67.1%	1.79%	73.16

■ 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 819,375 tCO₂ of potential future emissions, of which 39% stem from Coal reserves, 61% 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
Energeticky a prumyslovy holding as	24.13%	-	-
Moeve SA	14.08%	-	-
Galp Energia SGPS SA	12.56%	-	-
CK Hutchison Holdings Limited	9.1%	78	-
Eni SpA	8.71%	21	-

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

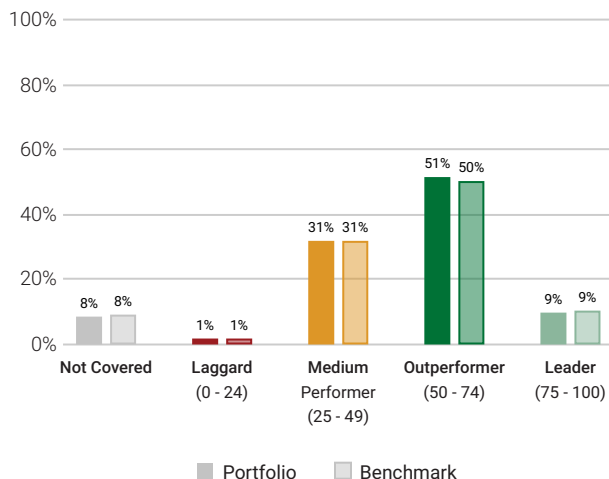
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Linde Plc	0.98%	-	Services	-	Services
Schlumberger Limited	0.82%	-	Services	Services	Services
3M Company	0.3%	-	Services	-	Services
Air Liquide SA	0.16%	-	Services	-	Services
Albemarle Corporation	0.15%	-	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		60
Food & Beverages		57
Transportation Infrastructure		57
Utilities/Electric Utilities		54
Transport & Logistics		54
Machinery		51
Financials/Commercial Banks & Capital Markets		48
Oil & Gas Equipment/Services		39
Oil, Gas & Consumable Fuels		35
	0	100

Top 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
■ ERG SpA	Italy	Electric Utilities	100	0.49%
■ Vestas Wind Systems A/S	Denmark	Electrical Equipment	100	0.25%
■ Corporacion Acciona Energias Renovables ...	Spain	Renewable Electricity	100	0.18%
■ Orsted A/S	Denmark	Electric Utilities	100	0.07%
■ Dell Technologies Inc.	USA	Electronic Devices & Appliances	100	0.01%

Bottom 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
■ Exxon Mobil Corporation	USA	Integrated Oil & Gas	21	0%
■ EP Infrastructure as	Czechia	Multi-Utilities	20	0%
■ Var Energi ASA	Norway	Oil & Gas Exploration & Production	19	0%
■ TAURON Polska Energia SA	Poland	Electric Utilities	16	0%
■ NTPC Limited	India	Electric Utilities	10	0%

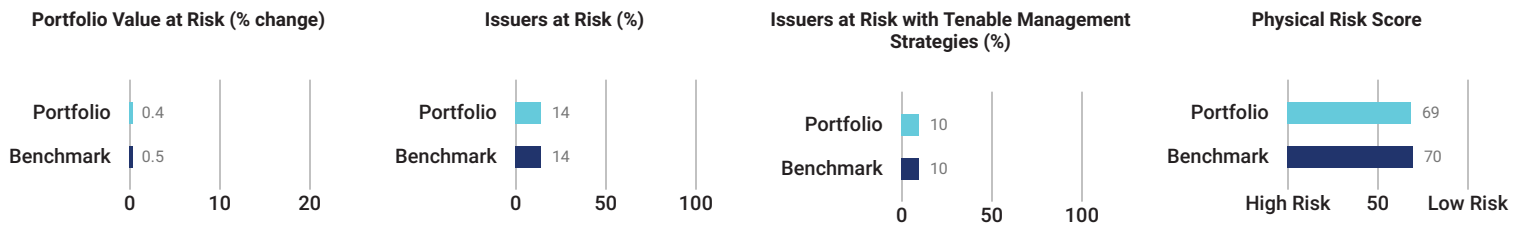
■ Climate Laggard (0 - 24) ■ Climate Medium Performer (25 - 49) ■ Climate Outperformer (50 - 74) ■ Climate Leader (75 - 100)

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

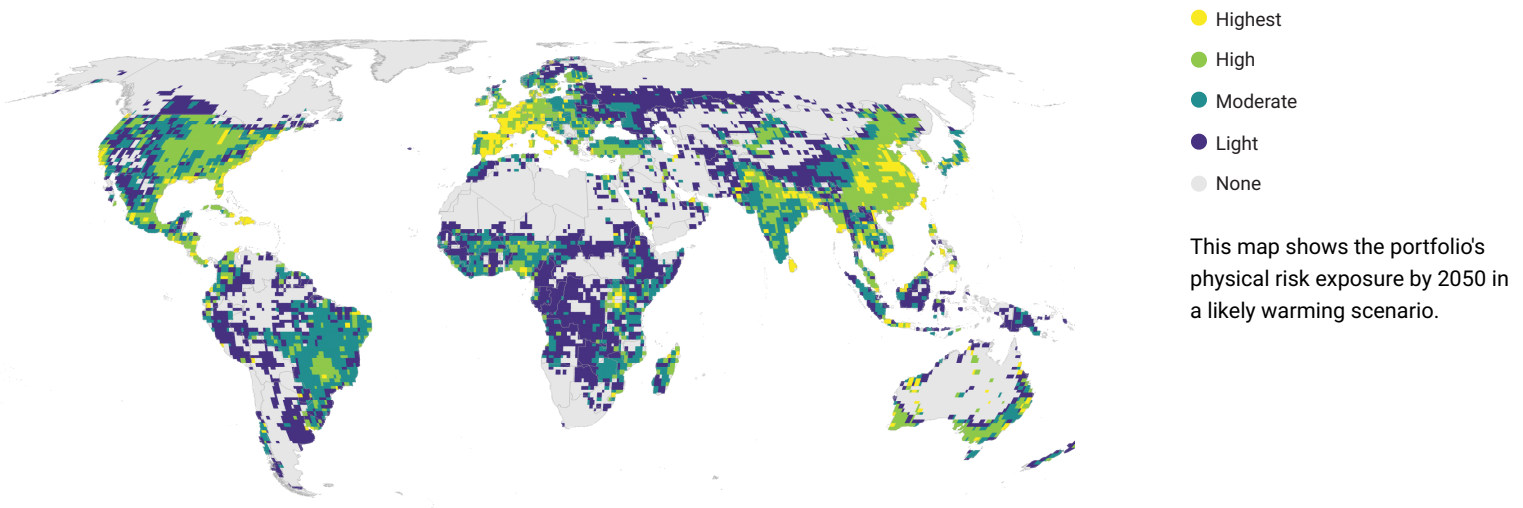
² Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

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.

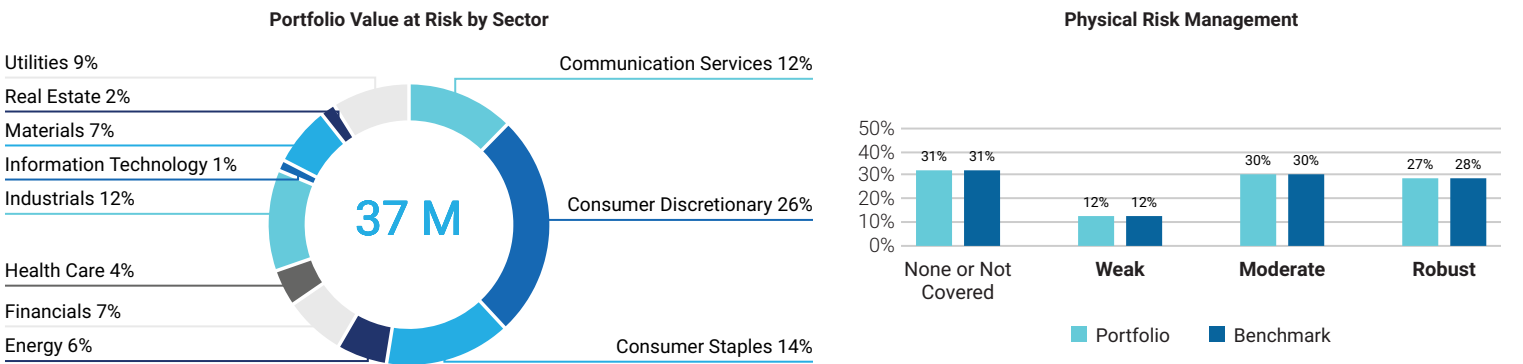


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

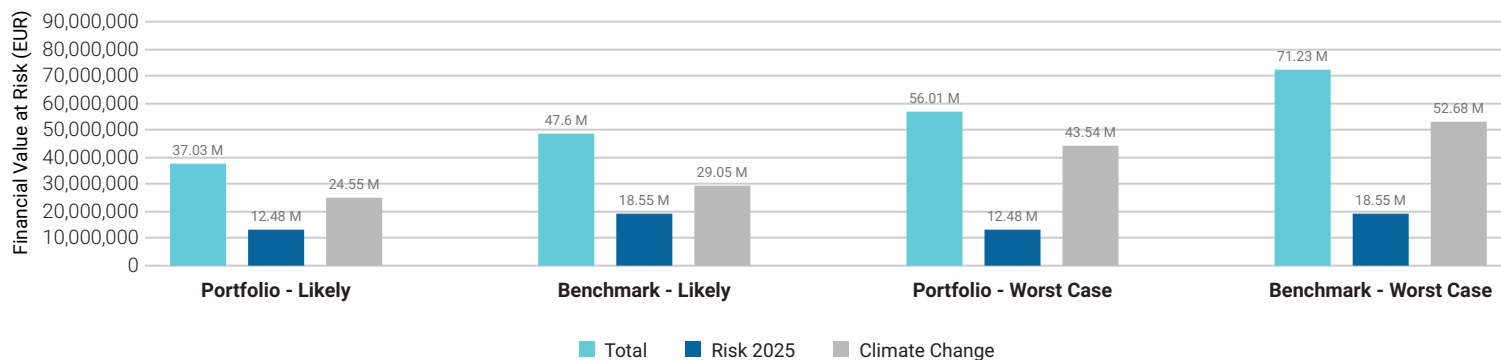
Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right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



■ Physical Climate Risk Analysis 2 of 4

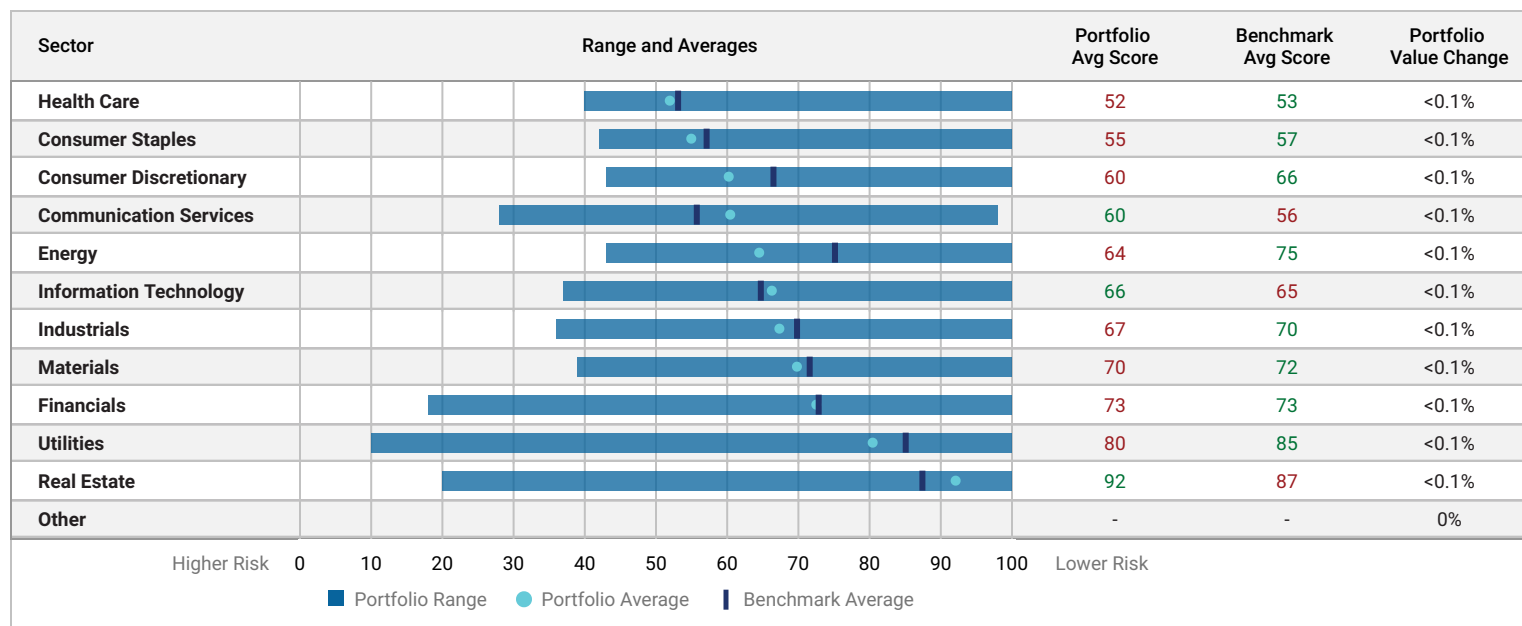
Change in Portfolio and Benchmark Value due to Physical Risk by 2050

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 2025), 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

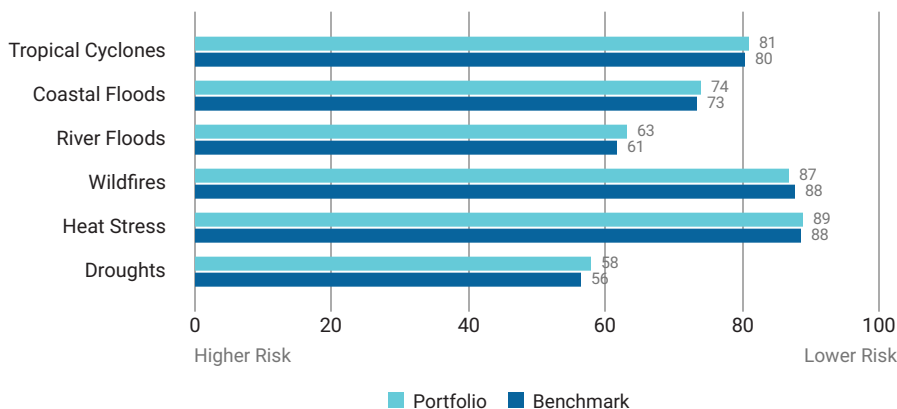
For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.



■ 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
HSBC Holdings Plc	1.6%	Financials	42	Moderate
Mercedes-Benz Group AG	1.52%	Consumer Discretionary	52	Robust
Banco Santander SA	1.32%	Financials	48	Moderate
Elia Group SA/NV	1.27%	Utilities	100	Robust
Italgas SpA	1.27%	Utilities	100	Robust

■ 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
NTPC Limited	10	100	82	21	30	43	24	Moderate
Power Finance Corporation Limited	18	100	100	42	100	100	24	Not Covered
CapitaLand Ascendas REIT	20	17	18	39	36	38	50	Not Covered
AIA Group Limited	26	66	81	49	100	100	45	Moderate
Emirates Telecommunications Group Co. PJSC	28	100	9	40	100	34	33	Not Covered
First Abu Dhabi Bank PJSC	29	100	22	45	100	100	50	Robust
Standard Chartered Plc	30	46	47	45	100	100	45	Moderate
Qatar National Bank QPSC	34	100	66	49	100	100	32	Moderate
Telenor ASA	35	33	34	13	59	70	100	Robust
SKF AB	36	44	40	40	100	50	45	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.

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