CLIMATE IMPACT ASSESSMENT

FIEUCPE

Overview

DATE OF HOLDINGS 30 09 2025 | AMOUNT ANALYZED 9,832,460,800 EUR | PORTFOLIO TYPE MIXED | NO. OF HOLDINGS 3,502 | TOTAL COVERAGE 98.32%

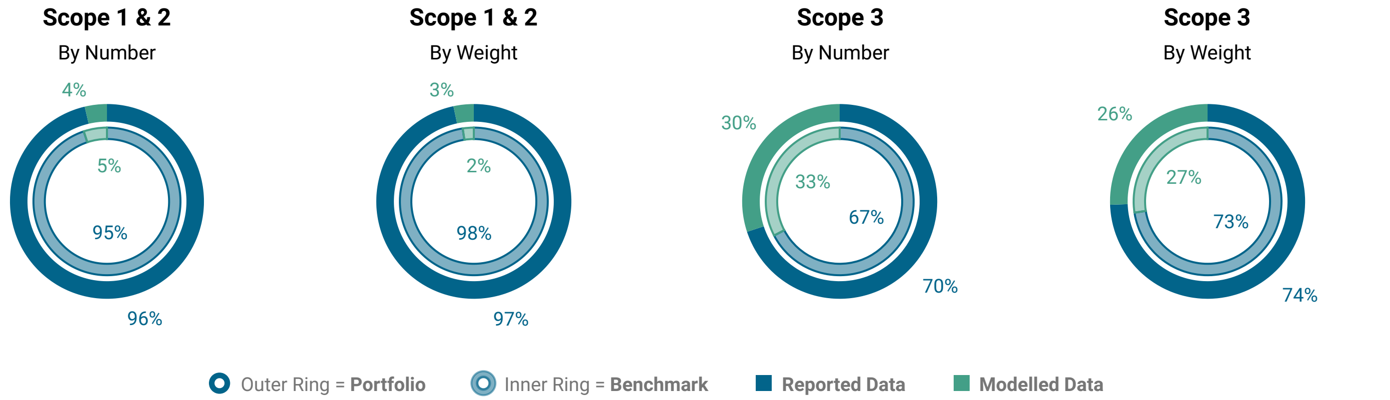
BENCHMARK USED ER00 | BENCHMARK COVERAGE 95.87% | ATTRIBUTION FACTOR AEV

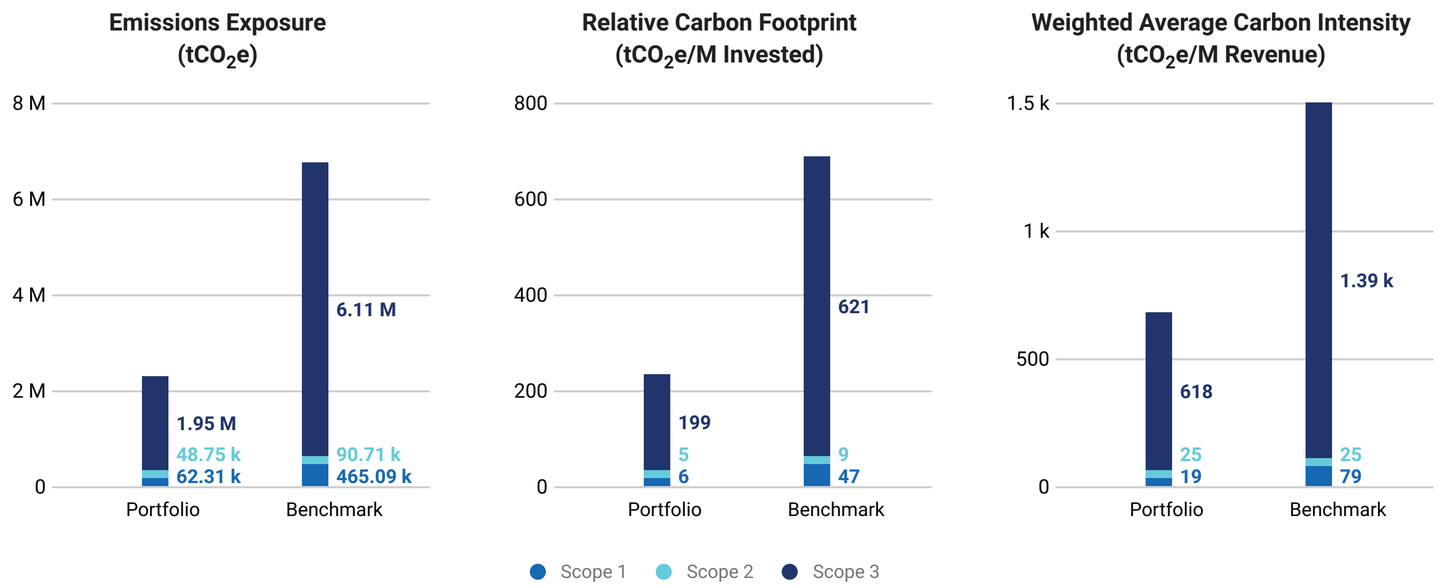
Carbon Metrics 1 of 8

Portfolio Overview

	Disclosure Number/Weight	Emissions Exposure tCO_2e		Relative Emissions Exposure[1] tCO_2e/ M EUR				Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Scope 1, 2 & 3	Relative Carbon Footprint Scope 1 & 2	Relative Carbon Footprint Scope 1, 2 & 3	Carbon Intensity	WACI Revenue	Carbon Risk Rating
Portfolio	96.3%/96.6%	111,052	2.1 M	11.29	210.07	39.36	44.08	60
Benchmark	94.9%/97.6%	555,798	6.7 M	56.53	677.79	128.93	104.05	55
Net Performance	+1.4 p.p./-1.0 p.p.	-80.02%	-69.01%	-80.02%	-69.01%	-69.48%	-57.63%	-

Disclosure by Scope





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

 | 02/12/2025

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Detailed Carbon Footprint Metrics

Indicator	Emissions Scope	Portfolio Current	Coverage	Benchmark Current	Coverage	Net Performance	Portfolio Latest	Coverage
Emissions Exposure	**Scope 1**	62,305.14	98.32%	465,092.98	95.87%	-86.60%	59,050.79	98.32%
tCO_2e	**Scope 2 - Preferred**	48,746.60	98.32%	90,705.15	95.87%	-46.26%	45,050.74	98.32%
	Scope 2 - Location[1]	65,575.36	79.15%	92,561.05	77.82%	-29.15%	61,306.44	85.97%
	Scope 1 & 2	**111,051.75**	**98.32%**	**555,798.13**	**95.87%**	**-80.02%**	**104,101.52**	**98.32%**
	Scope 3	1.95 M	98.32%	6.11 M	95.87%	-68.00%	2.31 M	98.32%
	Scope 3 - Upstream[1]	547,296.09	92.88%	1.38 M	91.28%	-60.32%	474,459.01	84.57%
	Scope 3 - Downstream[1]	1.27 M	91.74%	4.58 M	91.15%	-72.24%	1.35 M	84.56%
	Scope 1,2 & 3	**2.07 M**	**98.32%**	**6.66 M**	**95.87%**	**-69.01%**	**2.41 M**	**98.32%**

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.

Indicator	Emissions Scope	Portfolio Current	Coverage	Benchmark Current	Coverage	Net Performance	Portfolio Latest	Coverage
Relative Carbon Footprint	**Scope 1**	6.34	98.32%	47.30	95.87%	-86.60%	6.01	98.32%
tCO_2e/M Invested	**Scope 2 - Preferred**	4.96	98.32%	9.23	95.87%	-46.26%	4.58	98.32%
	Scope 2 - Location[1]	6.67	79.15%	9.41	77.82%	-29.15%	6.24	85.97%
	Scope 1 & 2	**11.29**	**98.32%**	**56.53**	**95.87%**	**-80.02%**	**10.59**	**98.32%**
	Scope 3	198.77	98.32%	621.26	95.87%	-68.00%	234.48	98.32%
	Scope 3 - Upstream[1]	55.66	92.88%	140.26	91.28%	-60.32%	48.25	84.57%
	Scope 3 - Downstream[1]	129.35	91.74%	465.95	91.15%	-72.24%	137.68	84.56%
	Scope 1,2 & 3	**210.07**	**98.32%**	**677.79**	**95.87%**	**-69.01%**	**245.06**	**98.32%**

Relative Carbon Footprint:

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

Indicator	Emissions Scope	Portfolio Current	Coverage	Benchmark Current	Coverage	Net Performance	Portfolio Latest	Coverage
Carbon Intensity	**Scope 1**	22.08	98.32%	107.89	95.87%	-79.53%	20.49	98.32%
tCO_2e/M Revenue	**Scope 2 - Preferred**	17.28	98.32%	21.04	95.87%	-17.90%	15.64	98.32%
	Scope 2 - Location[1]	23.24	79.15%	21.47	77.82%	8.23%	21.28	85.97%
	Scope 1 & 2	**39.36**	**98.32%**	**128.93**	**95.87%**	**-69.48%**	**36.13**	**98.32%**
	Scope 3	692.65	98.32%	1,417.06	95.87%	-51.12%	800.16	98.32%
	Scope 3 - Upstream[1]	193.96	92.88%	319.93	91.28%	-39.37%	164.67	84.57%
	Scope 3 - Downstream[1]	450.75	91.74%	1,062.80	91.15%	-57.59%	469.85	84.56%
	Scope 1,2 & 3	**732.01**	**98.32%**	**1,546.00**	**95.87%**	**-52.65%**	**836.29**	**98.32%**

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.

[1]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 tCO$_2$e/M Revenue	**Scope 1**	19.11	98.32%	78.94	95.87%	-75.80%	18.82	98.32%
	Scope 2 - Preferred	24.98	98.32%	25.11	95.87%	-0.54%	22.08	98.32%
	Scope 2 - Location[1]	30.94	79.15%	26.98	77.82%	14.66%	28.37	85.97%
	Scope 1 & 2	**44.08**	**98.32%**	**104.05**	**95.87%**	**-57.63%**	**40.89**	**98.32%**
	Scope 3	617.95	98.32%	1,387.82	95.87%	-55.47%	828.17	98.32%
	Scope 3 - Upstream[1]	172.47	92.88%	250.67	91.28%	-31.20%	151.75	84.57%
	Scope 3 - Downstream[1]	412.92	91.74%	1,075.57	91.15%	-61.61%	589.06	84.56%
	Scope 1,2 & 3	**662.03**	**98.32%**	**1,491.87**	**95.87%**	**-55.62%**	**869.07**	**98.32%**

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.

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

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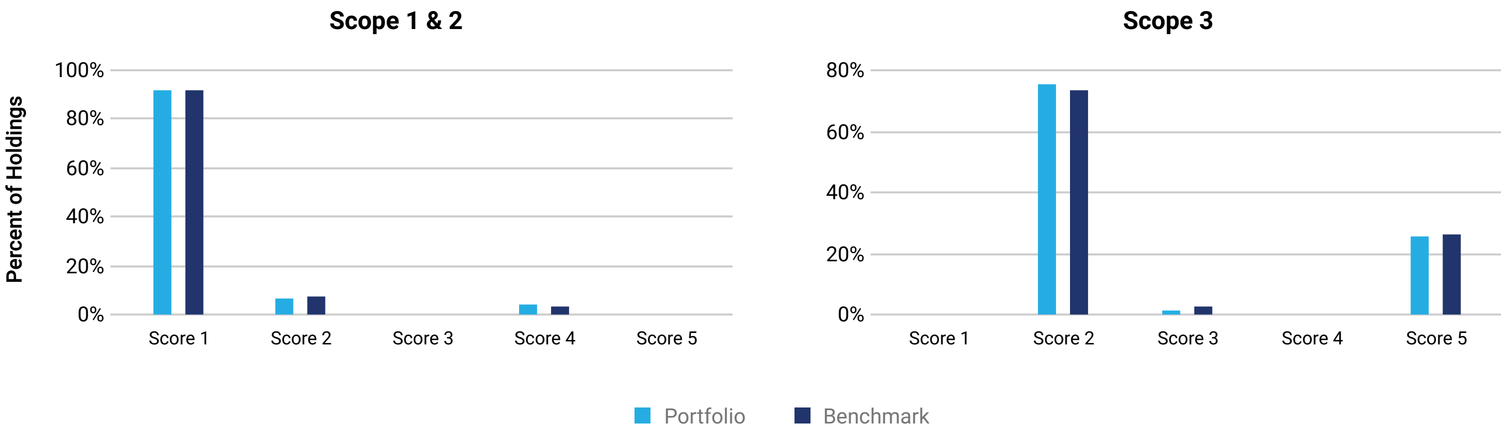
Emissions Disclosure Quality Assessment

	Emissions	Relative Carbon Footprint tCO_2e/ M Invested	Weighted Avg PCAF Score		Emissions	Relative Carbon Footprint tCO_2e/ M Invested	Weighted Avg PCAF Score
Portfolio	Scope 1 & 2	11.29	1.2	Benchmark	Scope 1 & 2	56.53	1.1
	Scope 3	198.77	2.7		Scope 3	621.26	2.8



Sectoral PCAF Score Assessment Scope 1 & 2

Sector	Relative Carbon Footprint tCO_2e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Financials	0.34	1.2	91%	4%	0%	5%	0%
Other	10.36	1.5	76%	13%	0%	11%	0%
Industrials	15.81	1.1	93%	7%	0%	0%	0%
Utilities	35.41	1.0	100%	0%	0%	0%	0%
Real Estate	2.21	1.2	84%	15%	0%	0%	0%
Communication Services	5.45	1.0	97%	3%	0%	0%	0%
Consumer Staples	12.37	1.0	100%	0%	0%	0%	0%
Consumer Discretionary	7.73	1.2	88%	11%	0%	1%	0%
Health Care	5.07	1.0	97%	3%	0%	0%	0%
Materials	109.73	1.0	100%	0%	0%	0%	0%

Sectoral PCAF Score Assessment Scope 3

Sector	Relative Carbon Footprint tCO_2e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Financials	163.00	3.3	0%	58%	1%	0%	41%
Other	356.43	3.5	0%	50%	0%	0%	50%
Industrials	245.38	2.3	0%	91%	0%	0%	9%
Utilities	77.88	2.5	0%	84%	0%	0%	16%
Real Estate	21.78	2.3	0%	91%	0%	0%	9%
Communication Services	41.74	2.1	0%	92%	5%	0%	3%
Consumer Staples	150.20	2.1	0%	98%	0%	0%	2%
Consumer Discretionary	586.85	2.5	0%	82%	3%	0%	16%
Health Care	47.82	2.4	0%	88%	0%	0%	12%
Materials	331.67	2.0	0%	100%	0%	0%	0%

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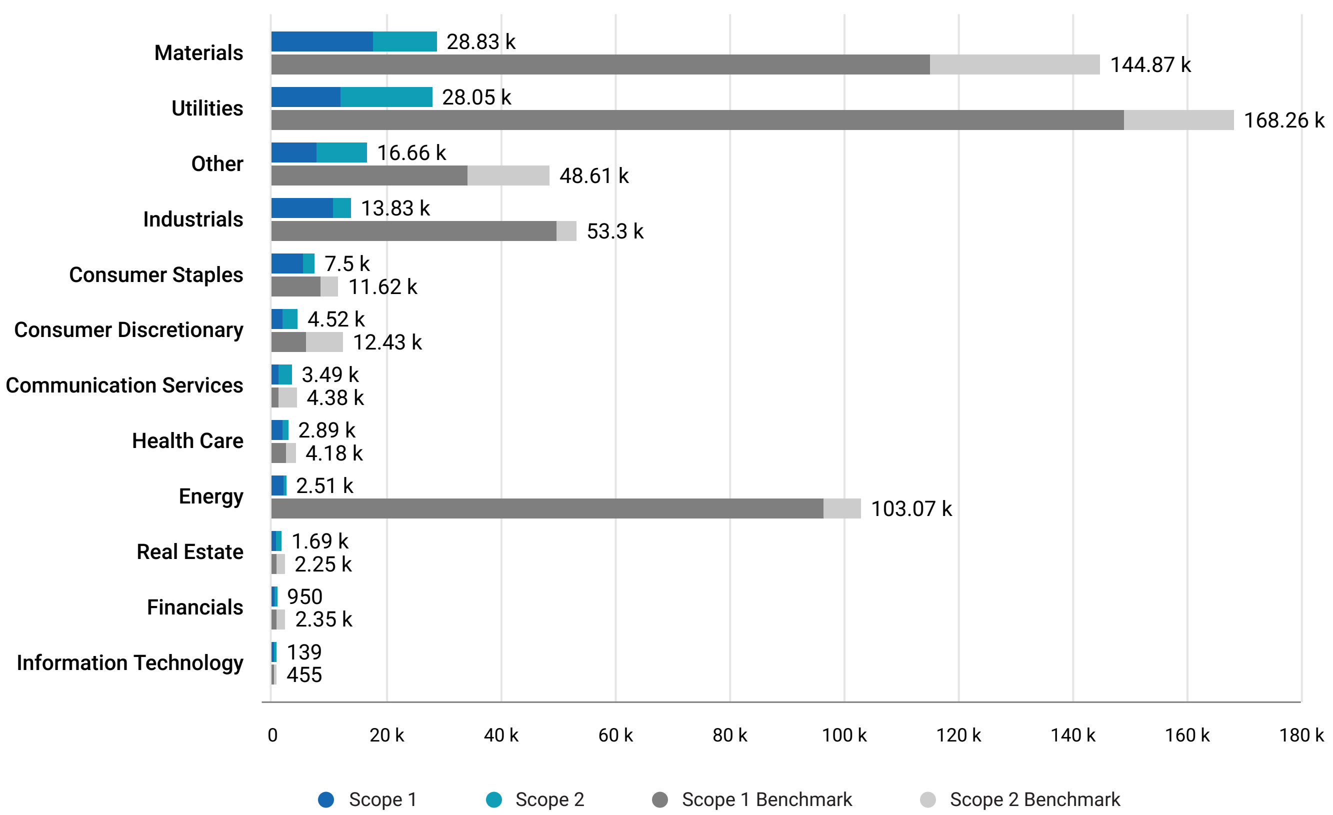
Scope 1 & 2 Emissions Exposure Analysis

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 Exposure Analysis

Top 10 Contributors to Portfolio Emissions: Scope 1 & 2 (tCO_2e)

Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 1	Scope 2	Carbon Risk Rating	Emissions Source	Emissions Reporting Quality
Air Liquide SA	7.84%	0.27%	16.1 M	21.5 M	Outperformer	Reported	Strong
Air Products and Chemicals, Inc.	7.36%	0.21%	16.4 M	10.7 M	Medium Performer	Reported	Strong
Acea SpA	4.91%	0.89%	369,160	285,073	Medium Performer	Reported	Strong
TERNA Rete Elettrica Nazionale SpA	4.56%	1.02%	77,589	1.5 M	Outperformer	Reported	Moderate
Deutsche Bahn AG	4.31%	0.61%	1.4 M	3 M	Outperformer	Reported	Strong
Elia Group SA/NV	3.98%	1.31%	15,781	928,901	Medium Performer	Reported	Strong
Redeia Corporacion SA	3.78%	1.05%	28,692	591,970	Outperformer	Reported	Strong
East Japan Railway Co.	3.15%	0.65%	1.6 M	1.2 M	Outperformer	Reported	Strong
Statkraft AS	3.14%	1.02%	685,600	0	Outperformer	Reported	Moderate
EDP SA	3.12%	0.35%	4.3 M	261,520	Leader	Reported	Strong
Total for Top 10	**46.14%**	**7.37%**					

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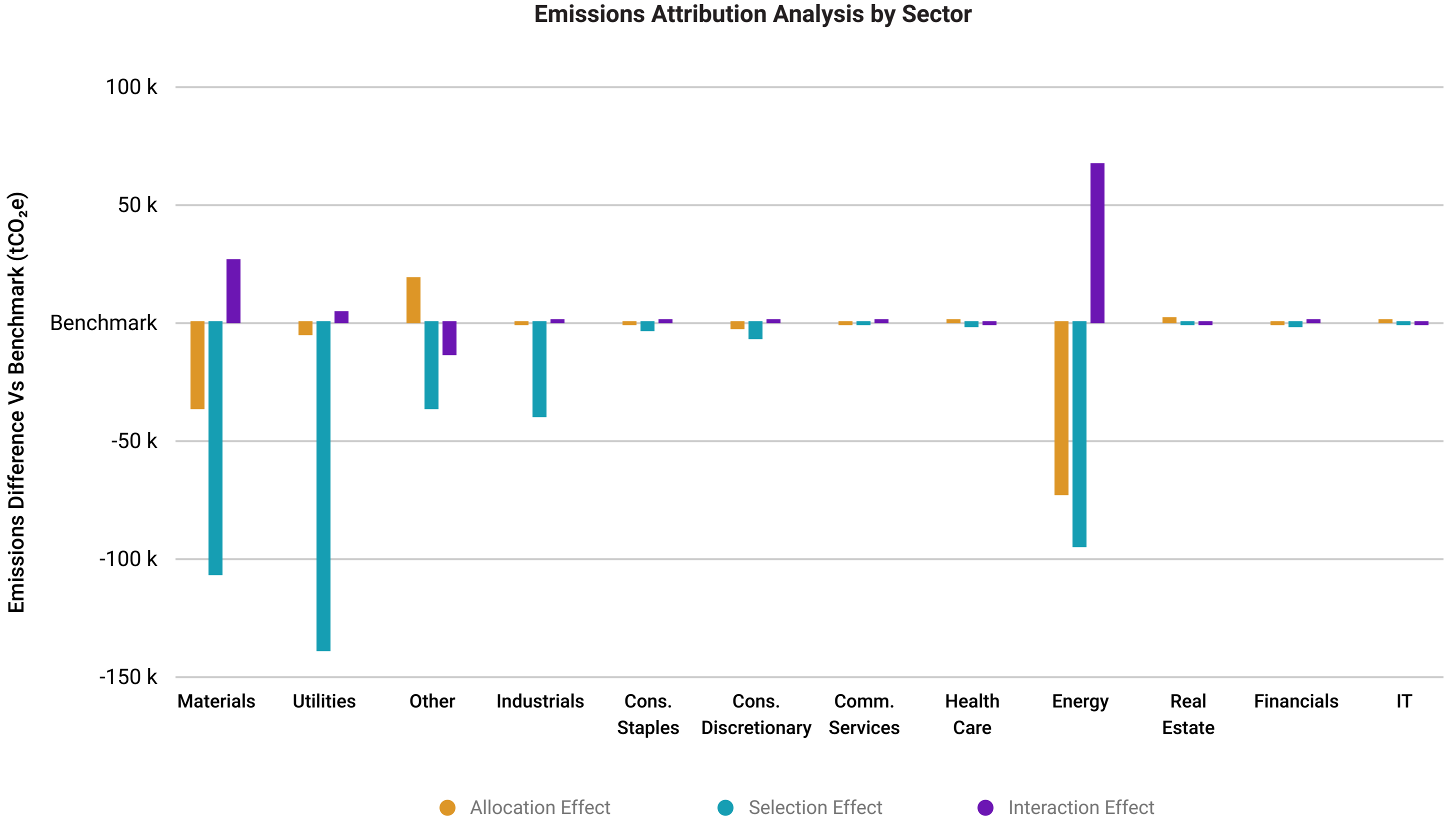
Scope 1 & 2 Emissions Attribution Analysis

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_2e/M Invested) metrics. The following table presents the attribution analysis of the Total Emissions vs the benchmark per sector.



Emissions Exposure and Attribution Analysis by Sector

Sector	Portfolio Weight	Benchmark Weight	Portfolio tCO_2e	Benchmark tCO_2e	Emissions Difference	Sector Allocation Effect	Issuer Selection Effect	Interaction Effect
Materials	2.67%	3.56%	28,826.41	144,873.67	-116,047.26	-36,257.54	-106,424.61	26,634.90
Utilities	8.06%	8.32%	28,051.62	168,259.77	-140,208.15	-5,211.91	-139,311.46	4,315.23
Other	16.35%	11.87%	16,656.35	48,607.40	-31,951.05	18,318.69	-36,510.14	-13,759.59
Industrials	8.90%	8.92%	13,832.98	53,304.64	-39,471.65	-110.15	-39,443.01	81.51
Consumer Staples	6.17%	6.79%	7,496.11	11,623.97	-4,127.87	-1,068.71	-3,368.89	309.74
Consumer Discretionary	5.95%	7.20%	4,522.99	12,432.61	-7,909.62	-2,158.83	-6,959.20	1,208.41
Communication Services	6.51%	6.53%	3,490.07	4,384.54	-894.48	-10.17	-886.36	2.06
Health Care	5.80%	5.77%	2,888.78	4,183.25	-1,294.47	16.74	-1,305.99	-5.23
Energy	0.98%	3.31%	2,510.42	103,065.71	-100,555.29	-72,565.34	-94,582.59	66,592.64
Real Estate	7.78%	4.67%	1,687.40	2,253.48	-566.08	1,501.02	-1,240.69	-826.41
Financials	28.17%	31.47%	949.54	2,354.04	-1,404.51	-246.97	-1,293.21	135.68
Information Technology	2.67%	1.59%	139.08	455.05	-315.97	310.05	-372.33	-253.69
Total Emissions			**111,051.75**	**555,798.13**	**-444,746.38**	**-97,483.13**	**-431,698.48**	**84,435.24**
Higher (+) or Lower (-) Net Emissions Exposure vs Benchmark					**-80.02%**	**-17.54%**	**-77.67%**	**15.19%**

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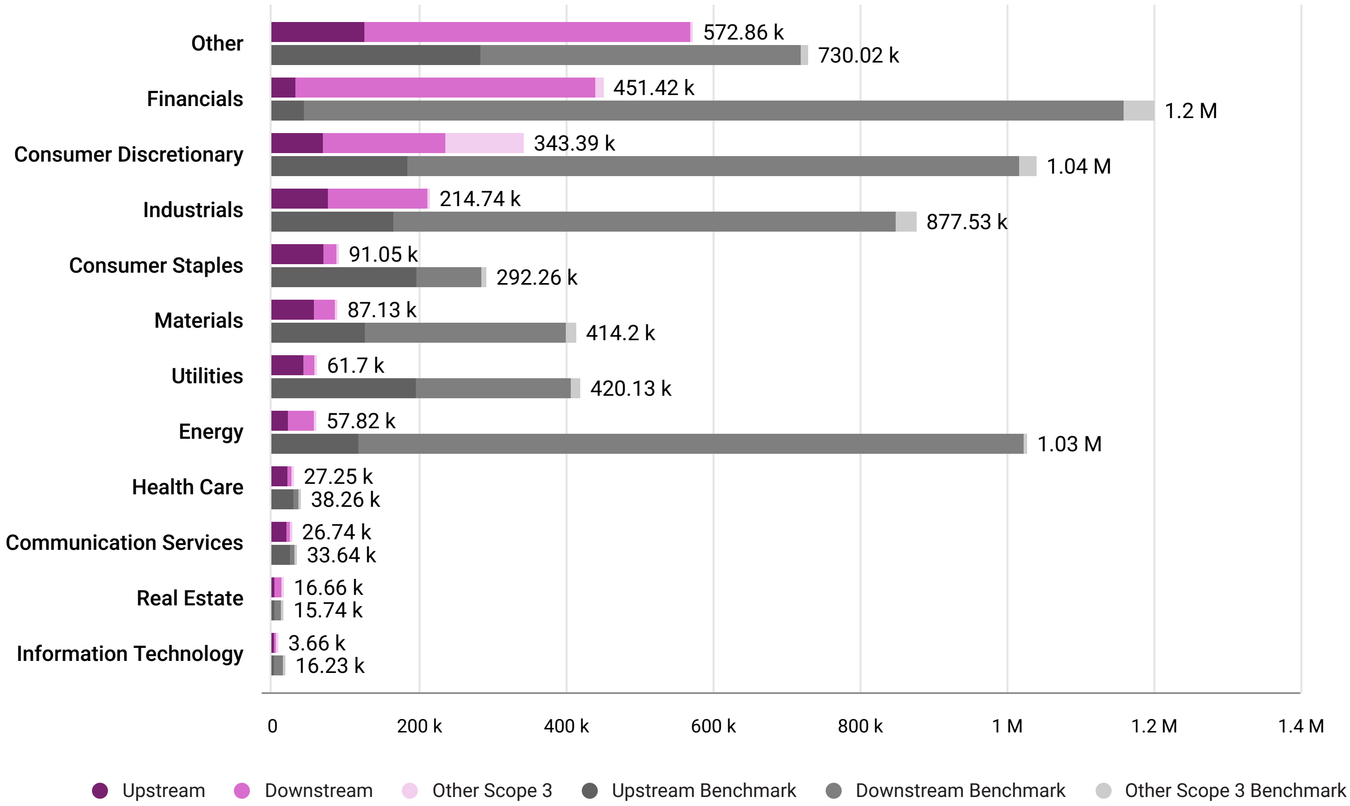
Scope 3 Emissions Exposure Analysis

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_2e)

Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 3	Scope 3 Upstream	Scope 3 Downstream	Emissions Source	Emissions Reporting Quality
Robert Bosch GmbH	13.75%	0.52%	338.4 M	35.7 M	302.7 M	Reported	Complete Disclosure
Toyota Motor Corp.	5.69%	0.95%	587.5 M	136.2 M	451.2 M	Reported	Complete Disclosure
Pirelli & C. SpA	5.43%	0.28%	38.1 M	-	-	Modelled	Partial Disclosure
Danfoss A/S	4.01%	0.05%	127.6 M	5.2 M	122.4 M	Reported	Complete Disclosure
Schlumberger Limited	2.52%	0.80%	35.1 M	9.6 M	25.5 M	Reported	Complete Disclosure
Athene Holding Ltd.	2.24%	0.31%	38.8 M	3.1 M	35.8 M	Modelled	Partial Disclosure
Alstom SA	2.17%	0.14%	45.2 M	7.6 M	37.6 M	Reported	Complete Disclosure
Elia Transmission Belgium NV	1.81%	1.15%	2.6 M	2.6 M	-	Reported	Complete Disclosure
Credit Mutuel Arkea SCFA	1.58%	0.90%	15 M	1.2 M	13.8 M	Modelled	Partial Disclosure
DSM-Firmenich AG	1.48%	0.73%	10 M	8.7 M	1.3 M	Reported	Complete Disclosure
Total for Top 10	**40.68%**	**5.83%**					

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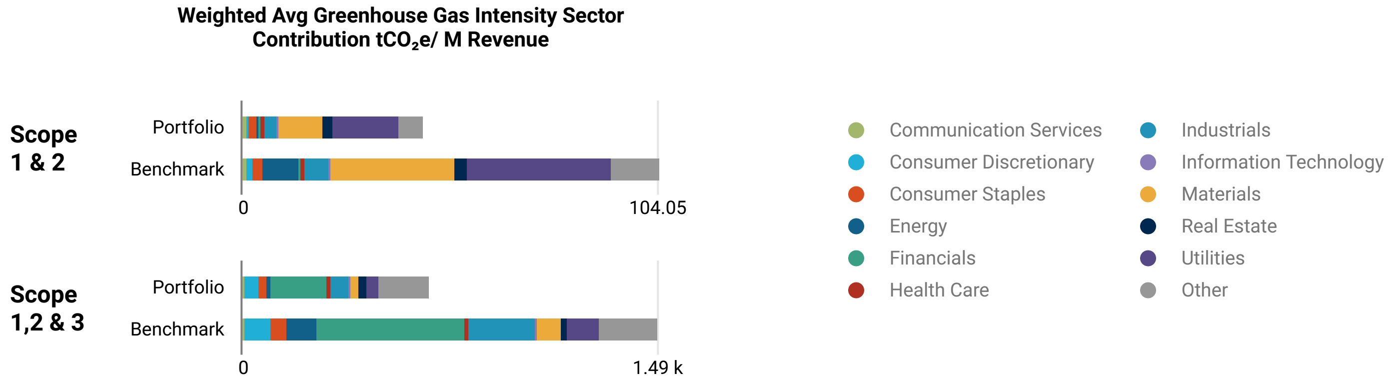
Greenhouse Gas Emissions Intensity



Top 10 Emission Intense Companies: Scope 1 & 2 (tCO_2e / Revenue Millions)

Issuer Name	Sector	Contribution to Portfolio	Portfolio Weight	Emissions Intensity	Peer Group Avg Intensity	Portfolio Exposure Under (-) Over (+)
TERNA Rete Elettrica Nazionale SpA	Utilities	11.94%	1.02%	516.34	384.56	0.73%
Air Products and Chemicals, Inc.	Materials	11.08%	0.21%	2,293.09	1,192.41	0.11%
Air Liquide SA	Materials	8.41%	0.27%	1,362.53	1,192.41	0.05%
Elia Group SA/NV	Utilities	7.30%	1.31%	245.84	384.56	1%
Redeia Corporacion SA	Utilities	7.13%	1.05%	300.70	384.56	0.92%
TenneT Holding BV	NotCollected	3.89%	0.53%	325.66	384.56	0.42%
Elia Transmission Belgium NV	NotCollected	3.19%	1.15%	121.94	384.56	1.03%
Acea SpA	Utilities	2.99%	0.89%	147.67	3,880.71	0.8%
Orsted A/S	Utilities	2.59%	0.67%	171.07	3,880.71	0.53%
East Japan Railway Co.	Industrials	2.37%	0.65%	160.46	172.08	0.47%
Total for Top 10		60.89%	7.75%			

Top 10 Emission Intense Companies: Scope 3 (tCO_2e / Revenue Millions)

Issuer Name	Sector	Contribution to Portfolio	Portfolio Weight	Emissions Intensity	Portfolio Exposure Under (-) Over (+)
Elia Transmission Belgium NV	NotCollected	3.75%	1.15%	2,005.83	1.03%
Toyota Motor Corp.	Consumer Discretionary	3.14%	0.95%	2,038.20	0.6%
Robert Bosch GmbH	NotCollected	3.08%	0.52%	3,693.98	0.22%
Confederation Nationale Credit Mutuel SA	NotCollected	2.68%	1.07%	1,539.25	-0.37%
Pirelli & C. SpA	Consumer Discretionary	2.55%	0.28%	5,727.86	0.23%
BPCE SA	NotCollected	2.46%	1.02%	1,489.32	0%
Legrand SA	Industrials	2.21%	0.89%	1,527.72	0.76%
Credit Mutuel Arkea SCFA	NotCollected	2.16%	0.90%	1,489.48	0.42%
Hamburg Commercial Bank AG	NotCollected	1.68%	0.63%	1,655.93	0.53%
GE Aerospace	Industrials	1.64%	0.92%	1,097.92	0.8%
Total for Top 10		25.35%	8.33%		

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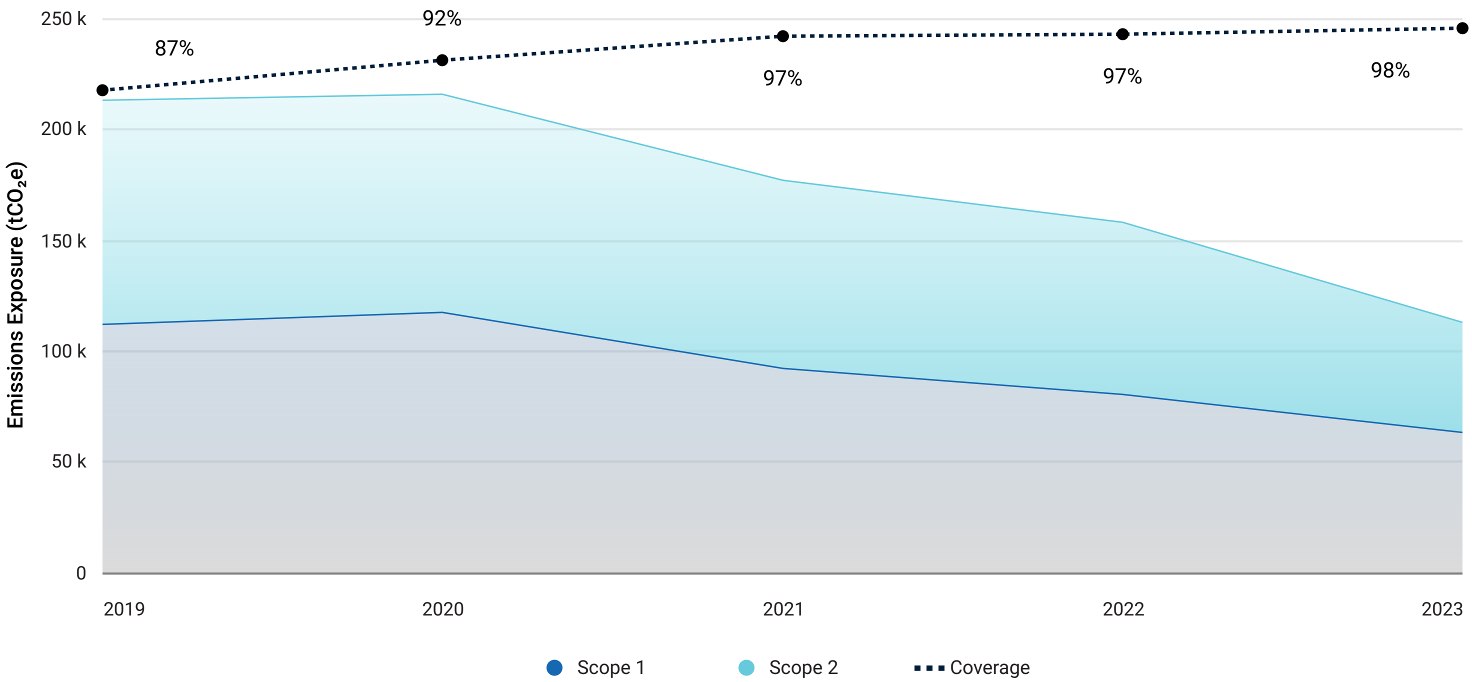
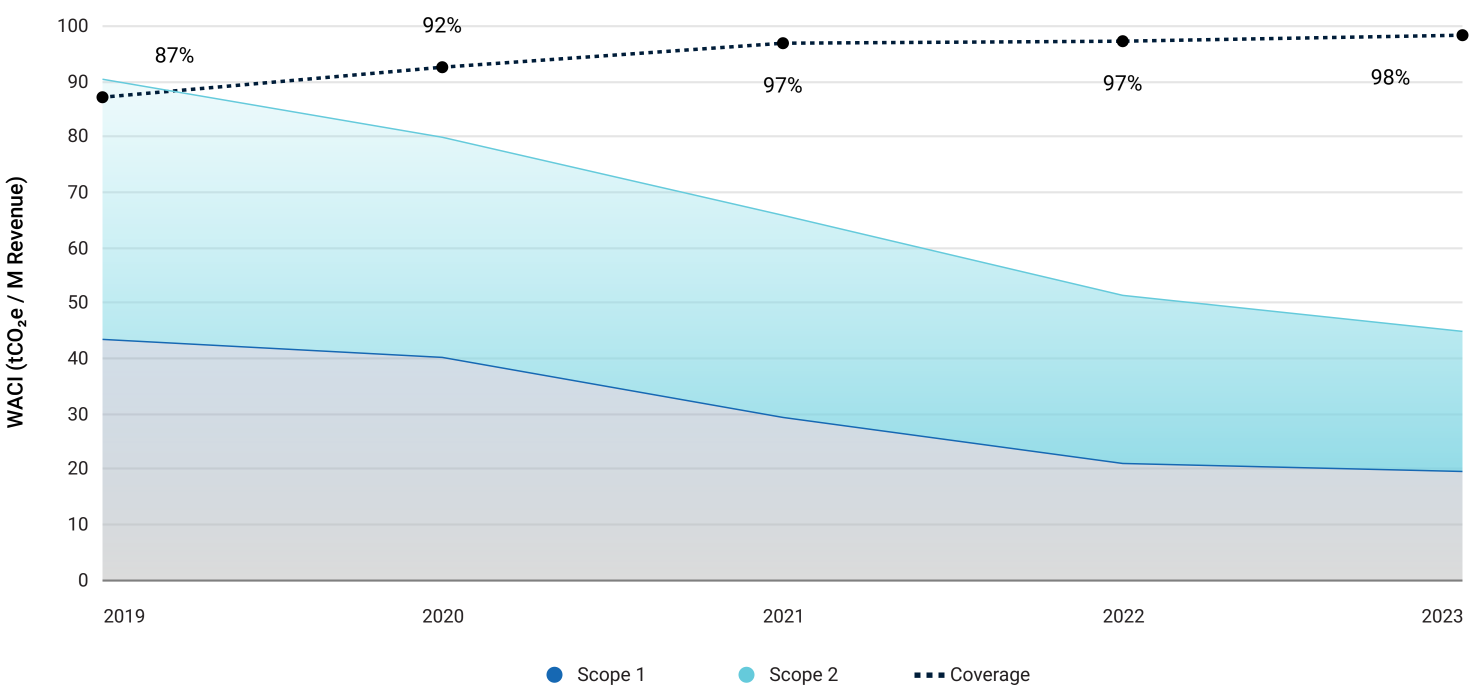
Historical Emissions Profile

Historical Emissions of Current Holdings



Historical WACI of Current Holdings



Overview - IEA

TOTAL COVERAGE 98.32% SECTION COVERAGE 99.80% of TOTAL REGIONAL GRANULARITY 27% WORLD / 73% REGIONAL

ESTIMATION UNCERTAINITY MEDIUM EXPANSION DEGREE 1.4

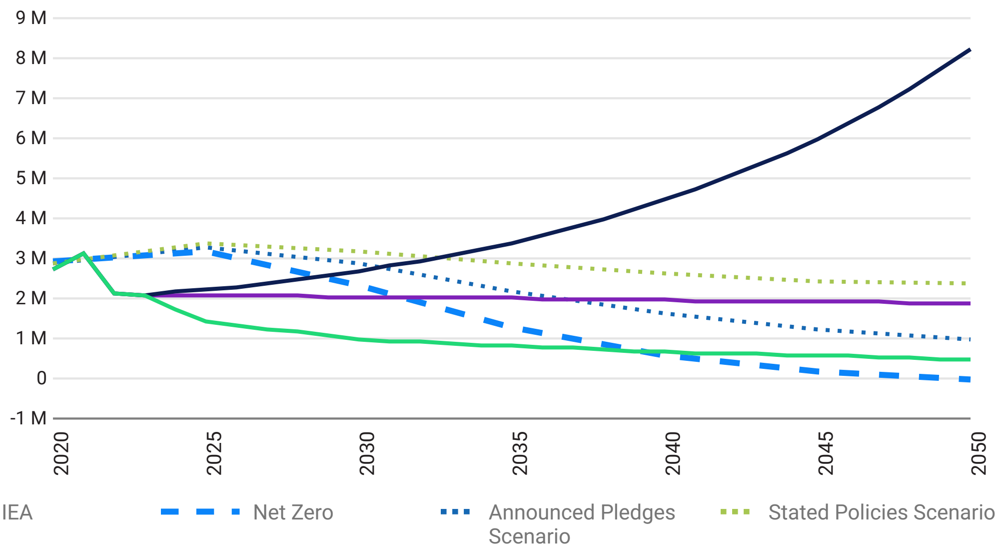
Climate Scenario Alignment 1 of 4

Alignment Analysis

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

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

Portfolio owned projected emissions against IEA carbon budgets (Scope 1, 2 & 3 in tCO_2e)



	Portfolio	Benchmark
2050 ITR / Crosspoint Year		
	2.0°C 2037	2.4°C 2031
	1.7°C 2042	1.9°C 2033
	1.5°C *2050+	1.7°C 2038

Projected Emissions

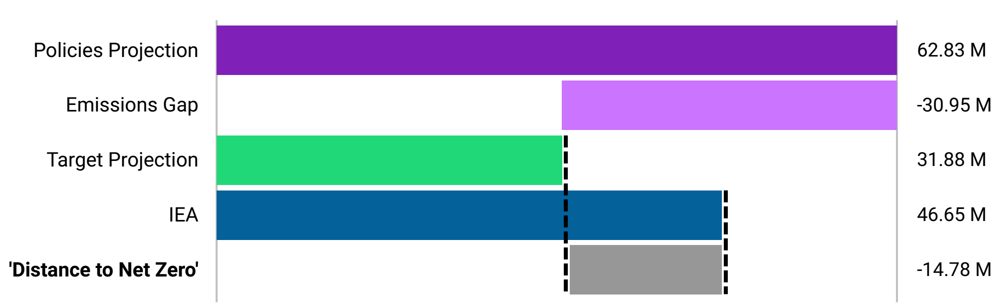
Target Policies Historical

*2050+ means the portfolio cumulative emissions align with the Net Zero carbon budget until 2050.

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.

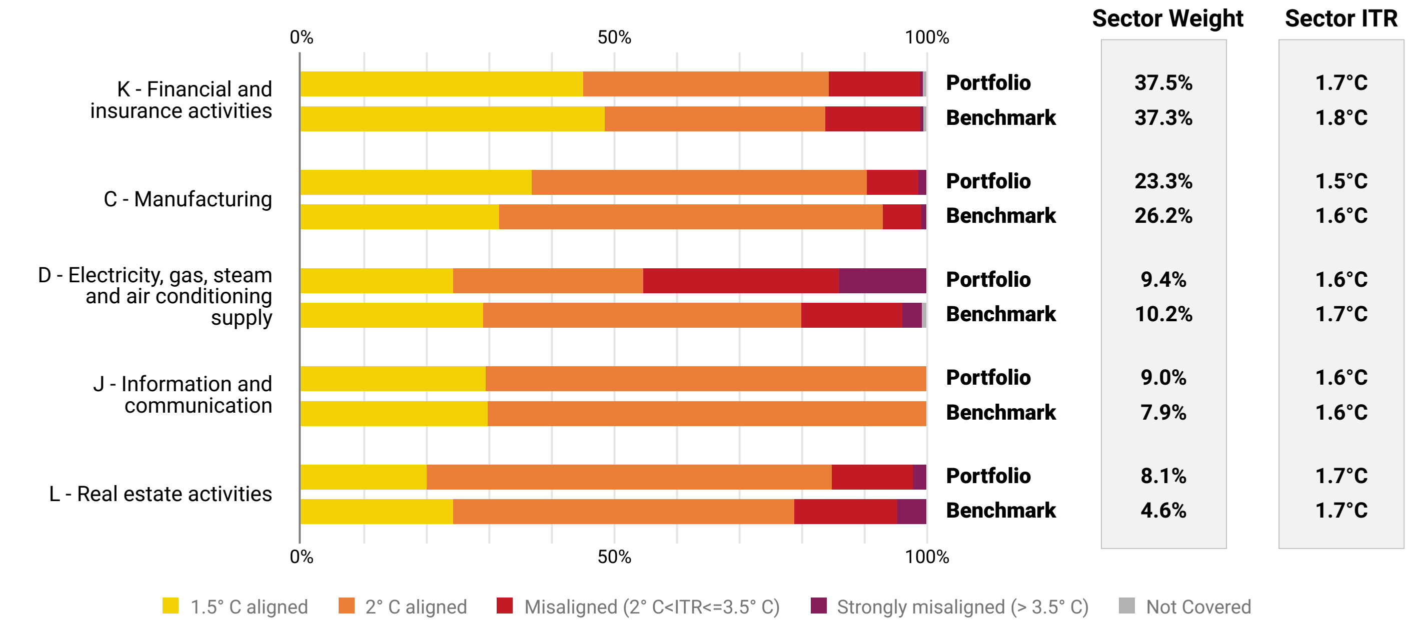
Portfolio owned cumulative projected emissions and carbon budgets (Scope 1, 2 & 3 in tCO_2e)



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

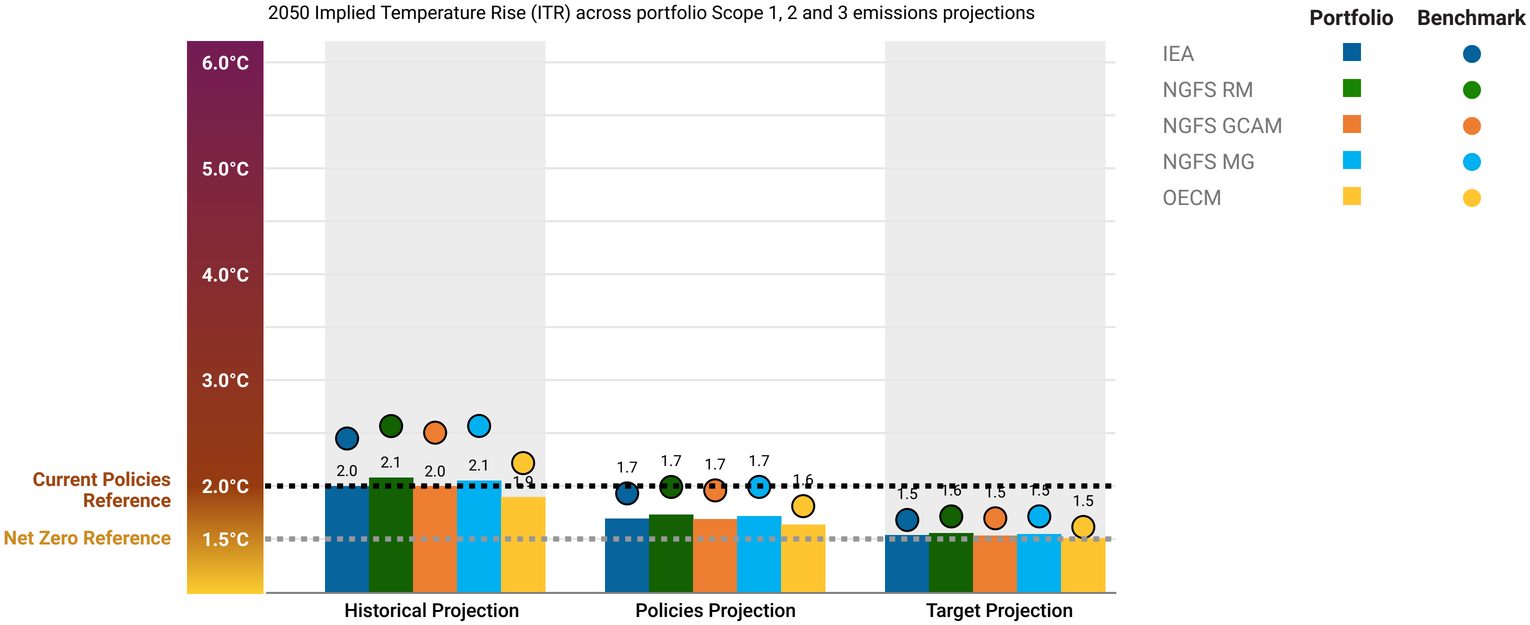
Issuers contribute to the portfolio's alignment and associated metrics by adding owned emissions and carbon budgets, in cumulative tons of CO_2e. The Table below selects the issuers that contribute the most to the portfolio's divergence from the selected Net Zero scenario, as indicated in the Relative 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
Danfoss A/S	28.12 - Manufacture of fluid power ...	0.1%	6.7%	1.4%	2.1	40.0
Athene Holding Ltd.	65.11 - Life insurance	0.3%	3.7%	0.3%	3.1	38.1
Elia Transmission Belgium NV	35.11 - Production of electricity	1.2%	4.2%	1.6%	1.8	37.3
Credit Mutuel Arkea SCFA	64.19 - Other monetary intermediat...	0.9%	2.6%	0.3%	2.6	37.0
Alstom SA	30.20 - Manufacture of railway loco...	0.1%	2.7%	0.8%	1.9	36.6
Acea SpA	35.11 - Production of electricity	0.9%	2.1%	0.2%	3.3	36.6
Bouygues SA	42.11 - Construction of roads and ...	0.2%	1.3%	0.3%	2.1	35.7
Credit Agricole SA	64.19 - Other monetary intermediat...	0.1%	1.0%	0.1%	3.5	35.7
Societe Nationale SNCF	49.10 - Passenger rail transport, int...	1.0%	1.5%	0.6%	1.8	35.6
TERNA Rete Elettrica Nazionale SpA	35.11 - Production of electricity	1.0%	1.0%	0.2%	2.3	35.5

Climate Scenario Alignment 3 of 4

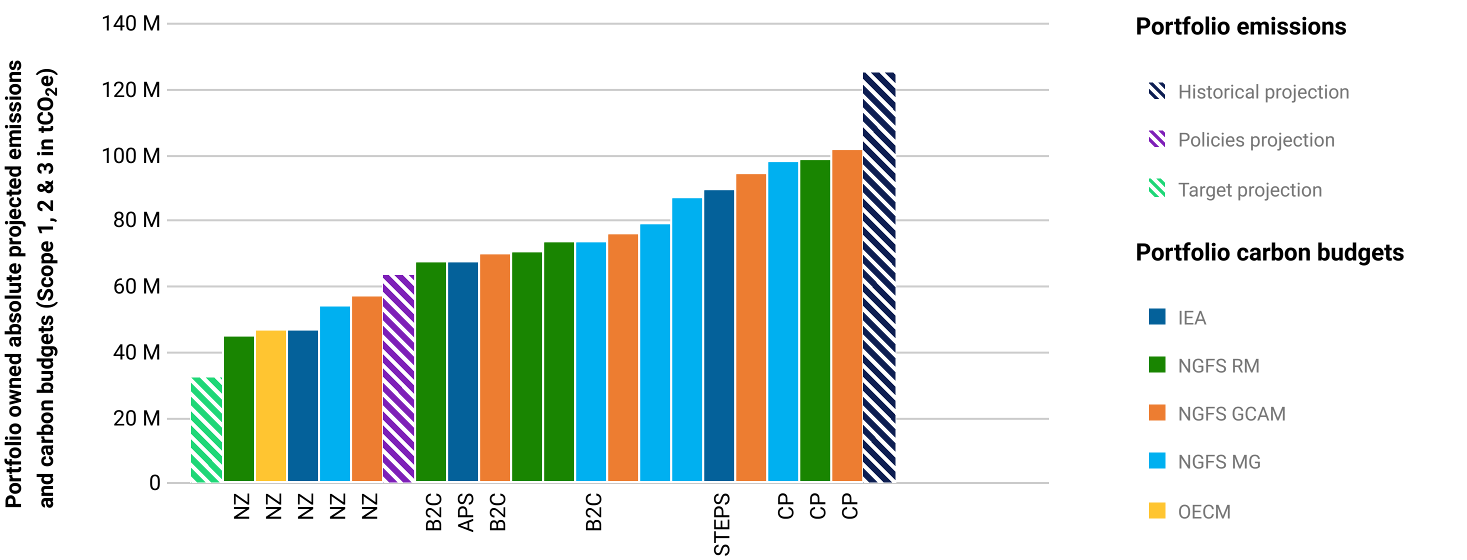
Analysis against a range of Net Zero Scenarios

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_2e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	**Scenario**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**
IEA	Net Zero Emissions by 2050	32940578	46653787	81	267	73	135	57	68
	Announced Pledges Scenario	34385693	67344213	77	185	70	93	54	47
	Stated Policies Scenario	35952363	89476015	74	139	67	70	52	36
NGFS RM	Net Zero	30568966	44864358	87	278	79	140	61	71
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	33363100	67066740	80	186	73	94	56	48
	Nationally Determined Contributions	33183422	73264777	80	170	73	86	56	44
	Current Policies	34683055	98417362	77	127	70	64	54	32
NGFS GCAM	Net Zero	31489165	57111292	84	218	77	110	59	56
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	32540770	69807570	82	178	74	90	58	46
	Nationally Determined Contributions	33937272	94287085	78	132	71	67	55	34
	Current Policies	34289531	101274621	77	123	71	62	55	31
NGFS MG	Net Zero	31515487	54122013	84	230	77	116	59	59
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	32560159	73575247	82	169	74	85	58	43
	Nationally Determined Contributions	33576996	87124540	79	143	72	72	56	37
	Current Policies	33683310	97756757	79	127	72	64	56	33
OECM	Net Zero	30694240	46314882	87	269	79	136	61	69

Benchmark

		Cumulative Budgets (tCO_2e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	**Scenario**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**
IEA	Net Zero Emissions by 2050	54266036	79804088	136	458	124	237	101	130
	Announced Pledges Scenario	57146846	115122684	129	317	117	164	96	90
	Stated Policies Scenario	59348791	150137009	124	243	113	126	92	69
NGFS RM	Net Zero	51516945	78084338	143	468	130	242	106	133
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	55825670	112335919	132	325	120	168	98	93
	Nationally Determined Contributions	55393200	121319236	133	301	121	156	99	86
	Current Policies	58449960	160089090	126	228	115	118	94	65

Climate Scenario Alignment 4 of 4

Benchmark Continued

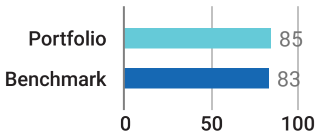
		Cumulative Budgets (tCO_2e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	**Scenario**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**
NGFS GCAM	Net Zero	52566030	92409173	140	395	128	205	104	113
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	53854060	113633420	137	321	124	167	102	92
	Nationally Determined Contributions	55987936	153350770	131	238	120	123	98	68
	Current Policies	57344077	167088271	128	219	117	113	96	62
NGFS MG	Net Zero	52475371	90246290	140	405	128	210	104	115
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	55283458	122512964	133	298	121	154	99	85
	Nationally Determined Contributions	56669142	143598385	130	254	118	132	97	72
	Current Policies	57135017	169337935	129	216	117	112	96	61
OECM	Net Zero	53865628	84021727	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.

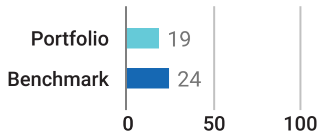
Net Zero Analysis 1 of 2

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.

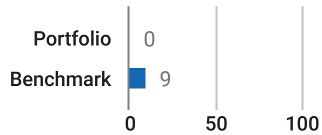
Material GHG Disclosure (%)



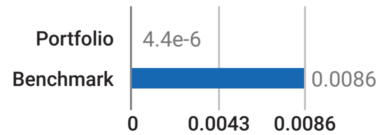
Net Zero Alignment (%)



Fossil Fuel Expansion (%)



Reserves Potential Emissions ($GtCO_2e$)



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.

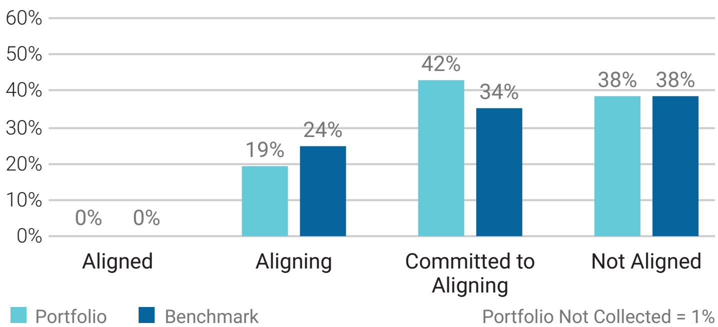
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2025	2025	2030	2050	2025	2025	2030	2050	2025	2025	2030	2050
Portfolio	**6.34**	6.41	6.72	9.85	**4.96**	5.14	5.78	11.66	**198.77**	198.41	204.26	310.7
NZE Trajectory	-	5.28	3.95	0	-	4.13	3.09	0	-	165.52	123.95	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	**662.03**	655.08	661.84	976.76	**2.07 M**	2.06 M	2.13 M	3.27 M
NZE Trajectory	-	551.27	412.82	0	-	1.72 M	1.29 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

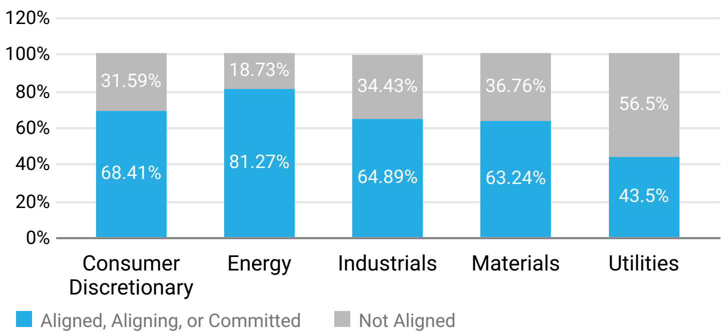
Climate Net Zero Targets

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".

Target Alignment Status



Alignment per High Impact Sector

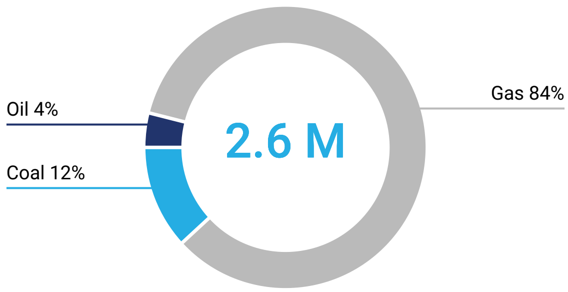


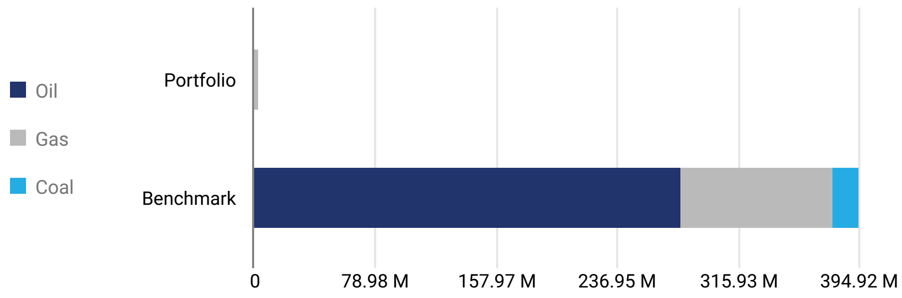
Net Zero Analysis 2 of 2

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.

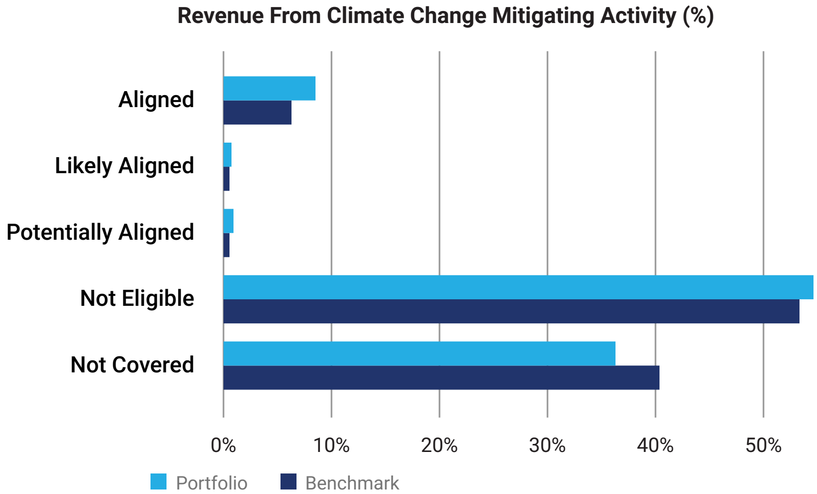
Revenue From Fossil Fuels

The portfolio has 2.6 M EUR revenue linked to fossil fuels, which account for less than 1% of total portfolio revenue. Of the revenue from fossil fuels, 4% is attributed to oil, 84% to gas, and 12% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -99%.





Revenue Eligible for Climate Change Mitigating Activities



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".

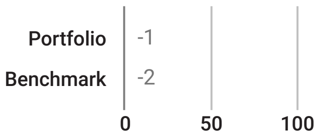
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Banco Santander SA	1.42%	Financials	0%	Not aligned	No
Elia Group SA/NV	1.31%	Utilities	99.7%	Not aligned	No
Elia Transmission Belgium NV	1.15%	Not Collected	100%	Not aligned	No
JPMorgan Chase & Co.	1.15%	Financials	0%	Not aligned	No
Confederation Nationale Credit Mutuel SA	1.07%	Not Collected	0%	Not aligned	No

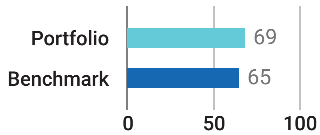
Transition Climate Risk Analysis 1 of 4

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.

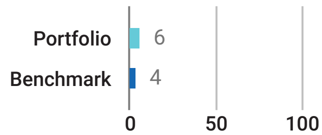
Transition Value at Risk (%)



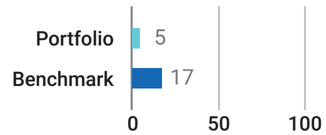
Issuers at Risk (%)



Portfolio Green Revenues (%)

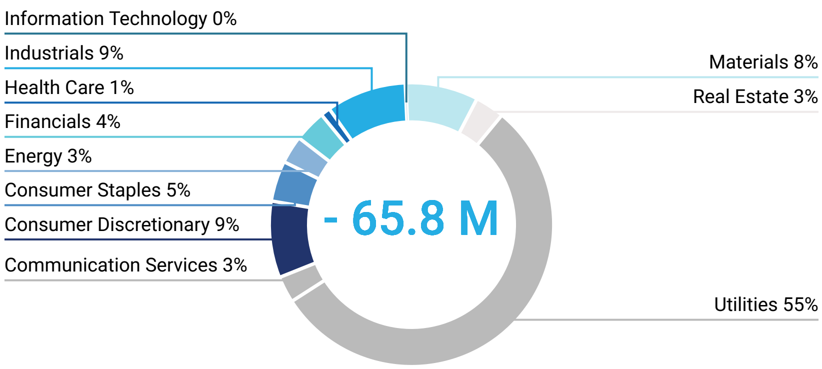


Portfolio Brown Revenues (%)



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 - 65.8 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	0.04%	Industrials	100%	8.74%
Fomento de Construcciones y Contratas SA	0.03%	Industrials	100%	8.74%
Ayvens SA	0.02%	Industrials	100%	8.74%
Heidelberg Materials AG	0.01%	Materials	100%	23.85%
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	0.2%	Industrials	100%	8.83%
Alstom SA	0.14%	Industrials	97%	8.83%
Corporacion Acciona Energias Renovables SA	0.64%	Utilities	96.2%	-
Orsted A/S	0.67%	Utilities	85.1%	15.42%

Transition Climate Risk Analysis 2 of 4

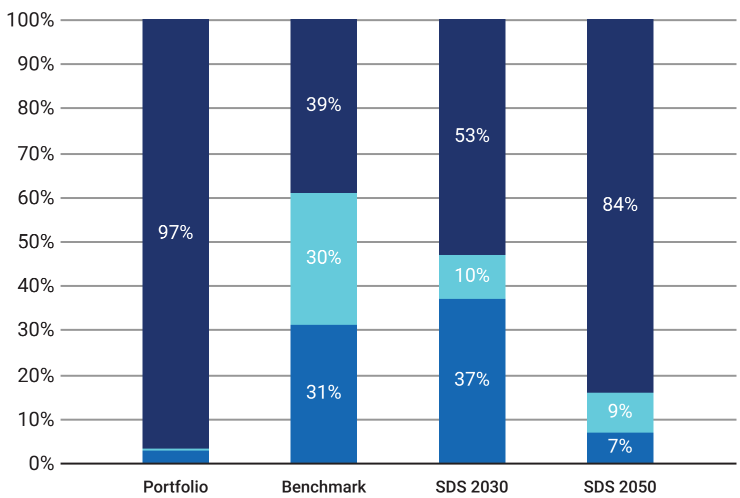
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	96.7%	2.82%	0.02%	4.43	60
Benchmark	39.21%	31.14%	5.36%	8,629.52	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

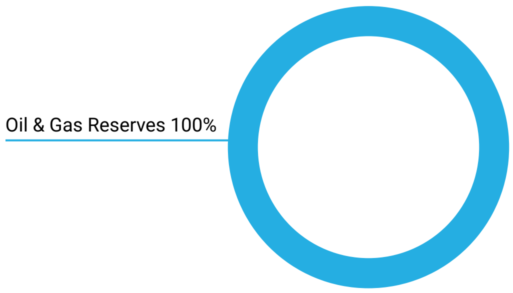
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
Acea SpA	27.4%	54.5%	4.91%	700.84
TERNA Rete Elettrica Nazionale SpA	0%	0%	4.56%	-
Elia Group SA/NV	0%	0%	3.98%	-
Redeia Corporacion SA	0%	0%	3.78%	-
EDP SA	13%	86.4%	3.12%	78.66

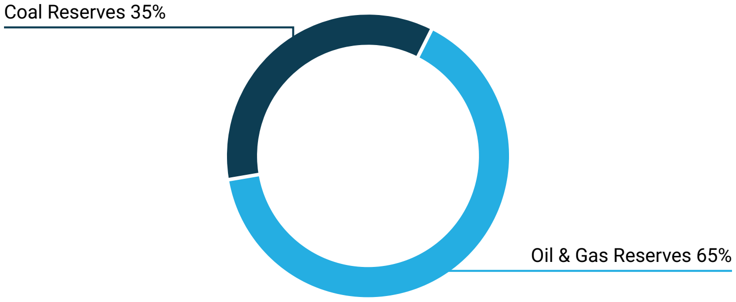
Transition Climate Risk Analysis 3 of 4

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 4,427 tCO_2 of potential future emissions, of which 0% stem from Coal reserves, 100% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.

Portfolio
4,427 tCO_2 Potential Future Emissions



Benchmark
8,629,521 tCO_2 Potential Future Emissions



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
BASF SE	100%	-	-

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

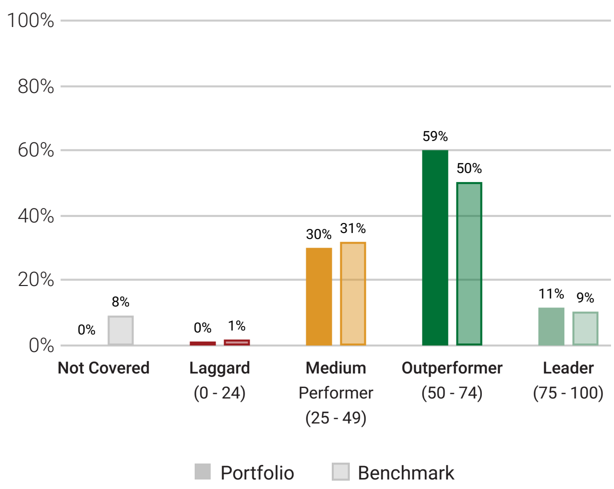
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Schlumberger Limited	0.8%	-	Services	Services	Services
3M Company	0.3%	-	Services	-	Services
Air Liquide SA	0.27%	-	Services	-	Services
Air Products and Chemicals, Inc.	0.21%	-	Services	-	Services
Albemarle Corporation	0.15%	-	Services	-	Services

Transition Climate Risk Analysis 4 of 4

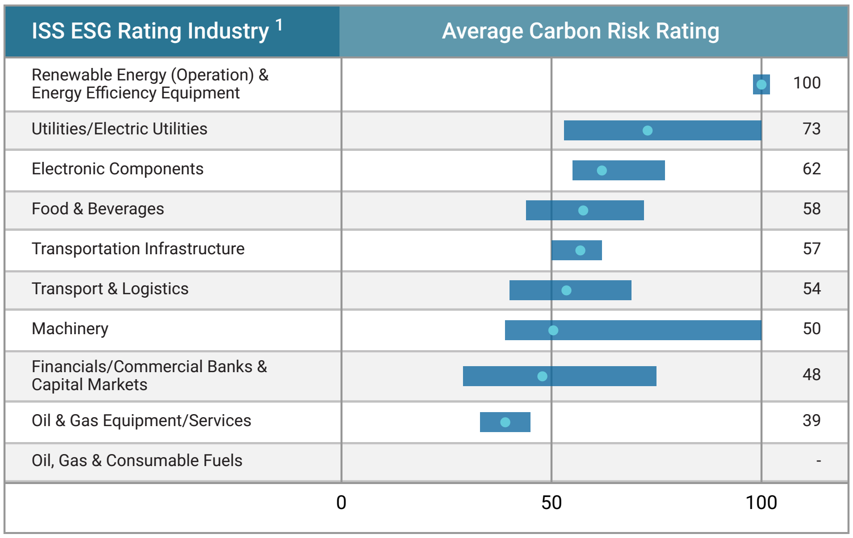
Portfolio Carbon Risk Rating

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



Top 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Orsted A/S	Denmark	Electric Utilities	100	0.67%
Corporacion Acciona Energias Renovables ...	Spain	Renewable Electricity	100	0.64%
ERG SpA	Italy	Electric Utilities	100	0.49%
Vestas Wind Systems A/S	Denmark	Electrical Equipment	100	0.2%
Dell Technologies Inc.	USA	Electronic Devices & Appliances	100	0%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Capital One Financial Corporation	USA	Commercial Banks & Capital Markets	32	0%
Bank Millennium SA	Poland	Commercial Banks & Capital Markets	32	0%
China Construction Bank Corporation	China	Commercial Banks & Capital Markets	29	0%
Lansforsakringar Bank AB	Sweden	Public & Regional Banks	25	0.15%
Air Lease Corporation	USA	Specialized Finance	23	0%

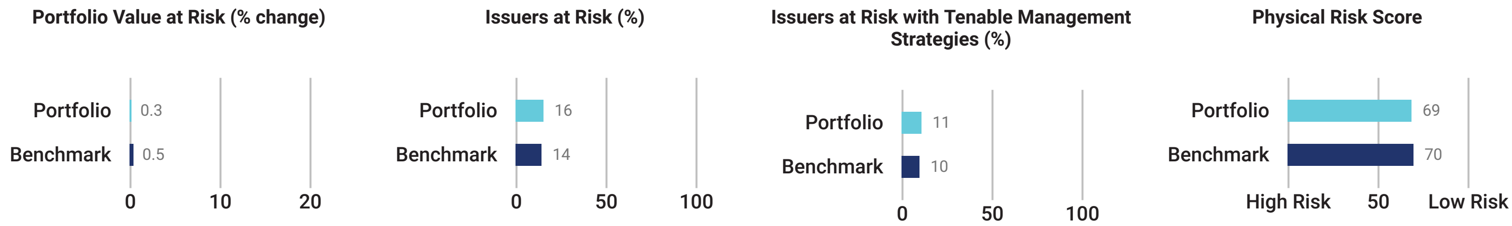
Climate Laggard (0 - 24) Climate Medium Performer (25 - 49) Climate Outperformer (50 - 74) Climate Leader (75 - 100)

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

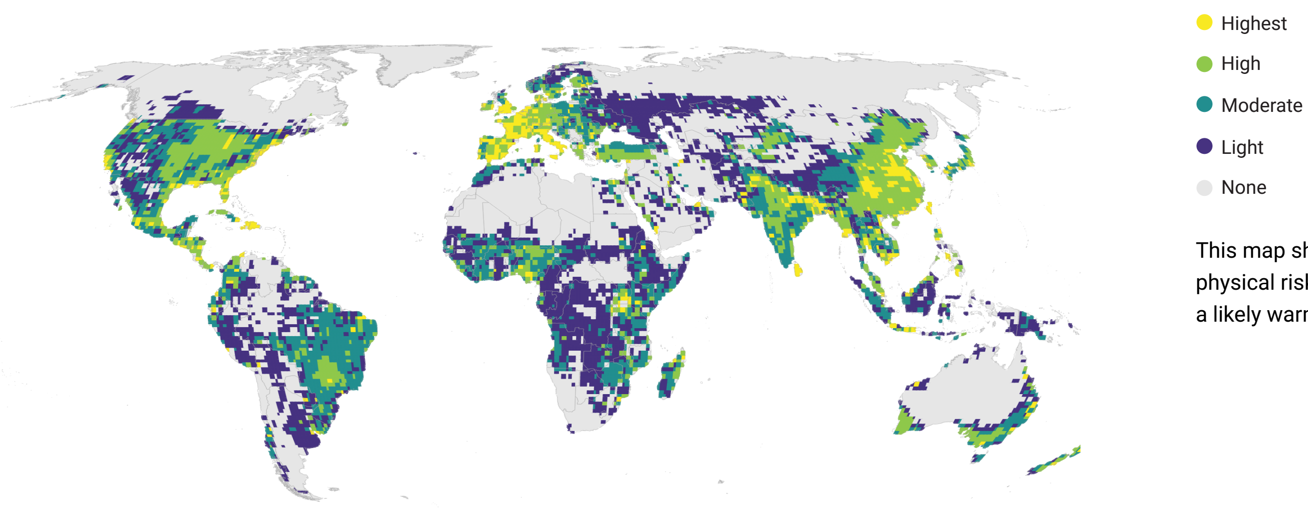
[2] Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

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

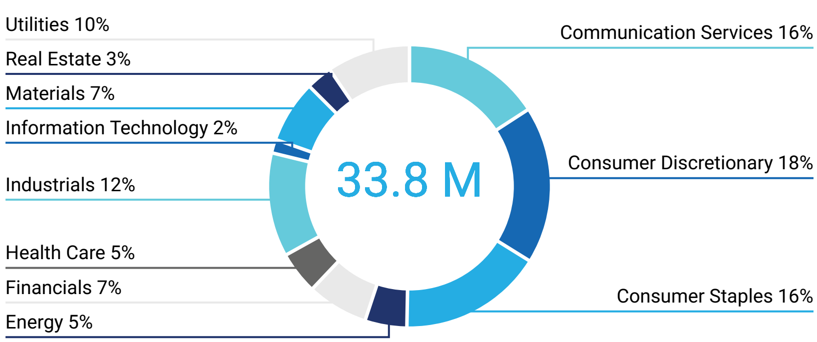


This map shows the portfolio's physical risk exposure by 2050 in a likely warming scenario.

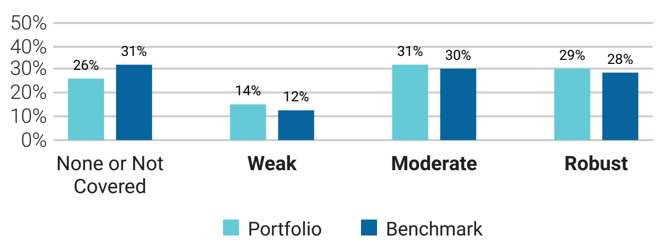
Portfolio Value at Risk and Physical Risk Management

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.

Portfolio Value at Risk by Sector



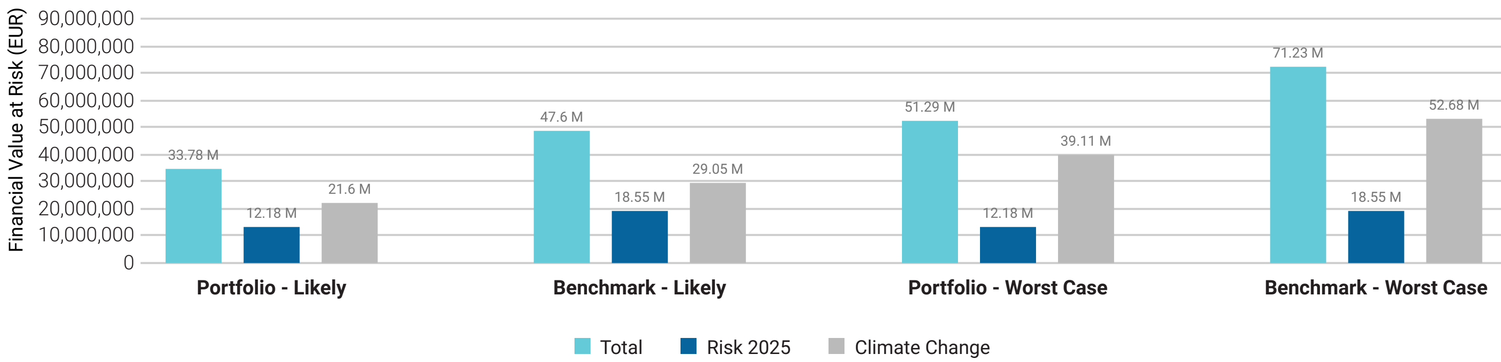
Physical Risk Management



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.

Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Energy		48	75	<0.1%
Health Care		51	53	<0.1%
Consumer Staples		54	57	<0.1%
Consumer Discretionary		57	66	<0.1%
Communication Services		59	56	<0.1%
Industrials		66	70	<0.1%
Information Technology		70	65	<0.1%
Materials		70	72	<0.1%
Financials		73	73	<0.1%
Utilities		83	85	<0.1%
Real Estate		91	87	<0.1%
Other		-	-	0%

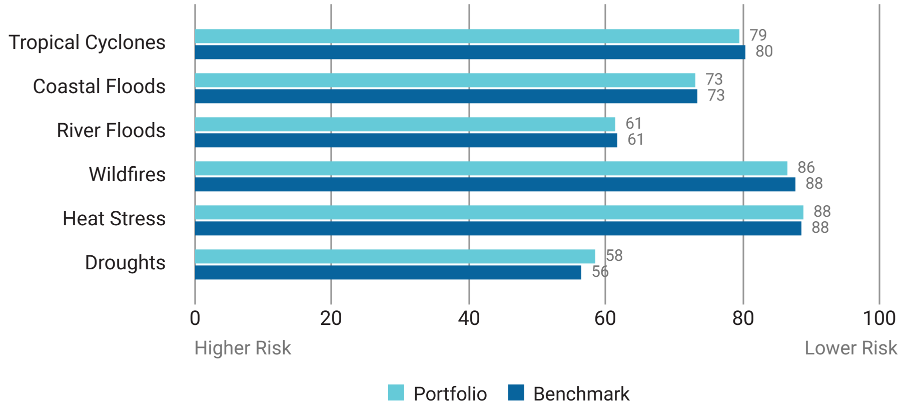
Higher Risk 0 10 20 30 40 50 60 70 80 90 100 Lower Risk

Portfolio Range · Portfolio Average · Benchmark Average

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	1.63%	Financials	42	Moderate
Banco Santander SA	1.42%	Financials	48	Moderate
Elia Group SA/NV	1.31%	Utilities	100	Robust
Diageo Plc	1.22%	Consumer Staples	48	Moderate
JPMorgan Chase & Co.	1.15%	Financials	55	None

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
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
China Construction Bank Corporation	37	56	63	39	100	100	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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