Overview

DATE OF HOLDINGS 30 09 2025 AMOUNT ANALYZED 9,350,614,700 EUR PORTFOLIO TYPE MIXED NO. OF HOLDINGS 418 TOTAL COVERAGE 93.51%

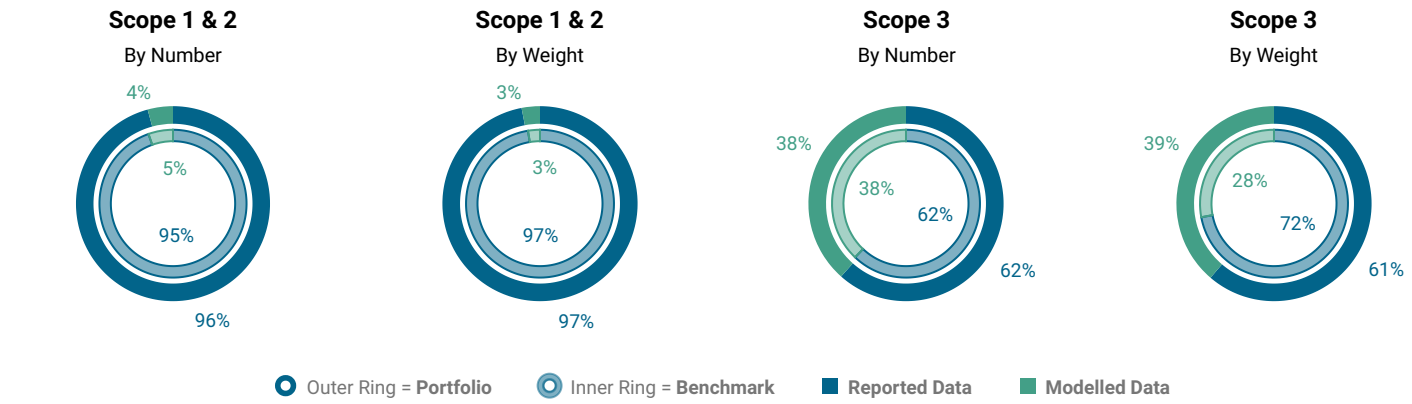
BENCHMARK USED HE00 BENCHMARK COVERAGE 71.27% ATTRIBUTION FACTOR AEV

Carbon Metrics 1 of 8

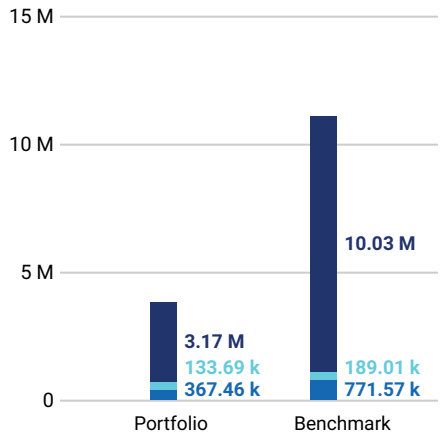
Portfolio Overview

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	95.8%/97.0%	501,156	3.7 M	53.60	392.96	100.05	92.14	61
Benchmark	94.6%/97.4%	960,586	11 M	102.73	1,175.19	127.42	130.57	58
Net Performance	+1.2 p.p./-0.4 p.p.	-47.83%	-66.56%	-47.83%	-66.56%	-21.48%	-29.43%	-

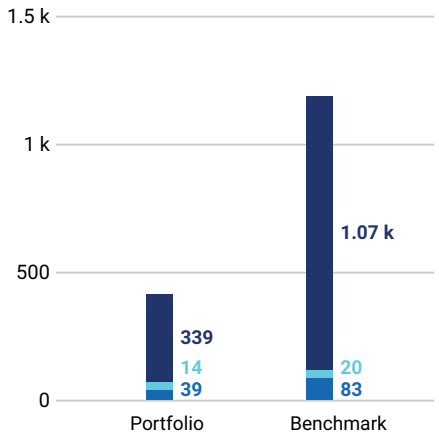
Disclosure by Scope



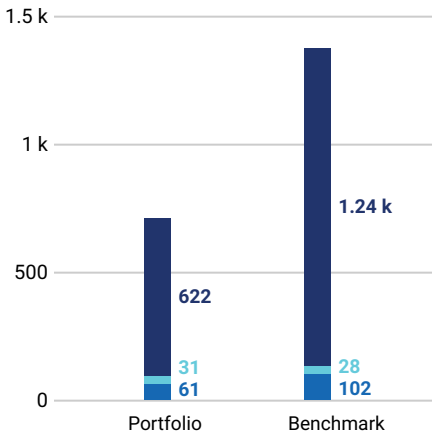
Emissions Exposure (tCO_2e)



Relative Carbon Footprint (tCO_2e/M Invested)



Weighted Average Carbon Intensity (tCO_2e/M Revenue)



Scope 1 Scope 2 Scope 3

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

Carbon Metrics 2 of 8

Detailed Carbon Footprint Metrics

Indicator	Emissions Scope	Portfolio Current	Coverage	Benchmark Current	Coverage	Net Performance	Portfolio Latest	Coverage
Emissions Exposure	**Scope 1**	367,461.30	93.51%	771,573.92	71.27%	-52.38%	365,850.89	93.51%
tCO_2e	**Scope 2 - Preferred**	133,694.91	93.51%	189,011.98	71.27%	-29.27%	126,979.70	93.51%
	Scope 2 - Location[1]	94,112.70	71.09%	200,783.24	57.68%	-53.13%	101,426.05	75.21%
	Scope 1 & 2	**501,156.21**	**93.51%**	**960,585.90**	**71.27%**	**-47.83%**	**492,830.58**	**93.51%**
	Scope 3	3.17 M	93.51%	10.03 M	71.27%	-68.36%	3.52 M	93.51%
	Scope 3 - Upstream[1]	1.36 M	87.39%	3.04 M	66.33%	-55.17%	1.29 M	88.54%
	Scope 3 - Downstream[1]	1.57 M	87.39%	6.13 M	66.33%	-74.33%	1.97 M	88.54%
	Scope 1,2 & 3	**3.67 M**	**93.51%**	**10.99 M**	**71.27%**	**-66.56%**	**4.01 M**	**93.51%**

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	**Scope 1**	39.30	93.51%	82.52	71.27%	-52.38%	39.13	93.51%
tCO_2e/M Invested	**Scope 2 - Preferred**	14.30	93.51%	20.21	71.27%	-29.27%	13.58	93.51%
	Scope 2 - Location[1]	10.06	71.09%	21.47	57.68%	-53.13%	10.85	75.21%
	Scope 1 & 2	**53.60**	**93.51%**	**102.73**	**71.27%**	**-47.83%**	**52.71**	**93.51%**
	Scope 3	339.36	93.51%	1,072.46	71.27%	-68.36%	376.19	93.51%
	Scope 3 - Upstream[1]	145.95	87.39%	325.59	66.33%	-55.17%	138.17	88.54%
	Scope 3 - Downstream[1]	168.23	87.39%	655.31	66.33%	-74.33%	210.26	88.54%
	Scope 1,2 & 3	**392.96**	**93.51%**	**1,175.19**	**71.27%**	**-66.56%**	**428.90**	**93.51%**

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	**Scope 1**	73.36	93.51%	102.35	71.27%	-28.32%	74.25	93.51%
tCO_2e/M Revenue	**Scope 2 - Preferred**	26.69	93.51%	25.07	71.27%	6.46%	25.77	93.51%
	Scope 2 - Location[1]	18.79	71.09%	26.63	57.68%	-29.45%	20.58	75.21%
	Scope 1 & 2	**100.05**	**93.51%**	**127.42**	**71.27%**	**-21.48%**	**100.02**	**93.51%**
	Scope 3	633.52	93.51%	1,330.23	71.27%	-52.37%	713.91	93.51%
	Scope 3 - Upstream[1]	272.47	87.39%	403.84	66.33%	-32.53%	262.20	88.54%
	Scope 3 - Downstream[1]	314.06	87.39%	812.81	66.33%	-61.36%	399.01	88.54%
	Scope 1,2 & 3	**733.58**	**93.51%**	**1,457.65**	**71.27%**	**-49.67%**	**813.94**	**93.51%**

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_2e/M Revenue	**Scope 1**	60.99	93.51%	102.25	71.27%	-40.35%	58.35	93.51%
	Scope 2 - Preferred	31.15	93.51%	28.32	71.27%	9.98%	25.43	93.51%
	Scope 2 - Location[1]	28.32	71.09%	30.62	57.68%	-7.51%	26.94	75.21%
	Scope 1 & 2	**92.14**	**93.51%**	**130.57**	**71.27%**	**-29.43%**	**83.78**	**93.51%**
	Scope 3	621.75	93.51%	1,239.38	71.27%	-49.83%	938.03	93.51%
	Scope 3 - Upstream[1]	242.26	87.39%	373.75	66.33%	-35.18%	215.11	88.54%
	Scope 3 - Downstream[1]	333.81	87.39%	770.45	66.33%	-56.67%	687.12	88.54%
	Scope 1,2 & 3	**713.89**	**93.51%**	**1,369.95**	**71.27%**	**-47.89%**	**1,021.81**	**93.51%**

Weighted Average Carbon Intensity (WACI) per Million Revenue:

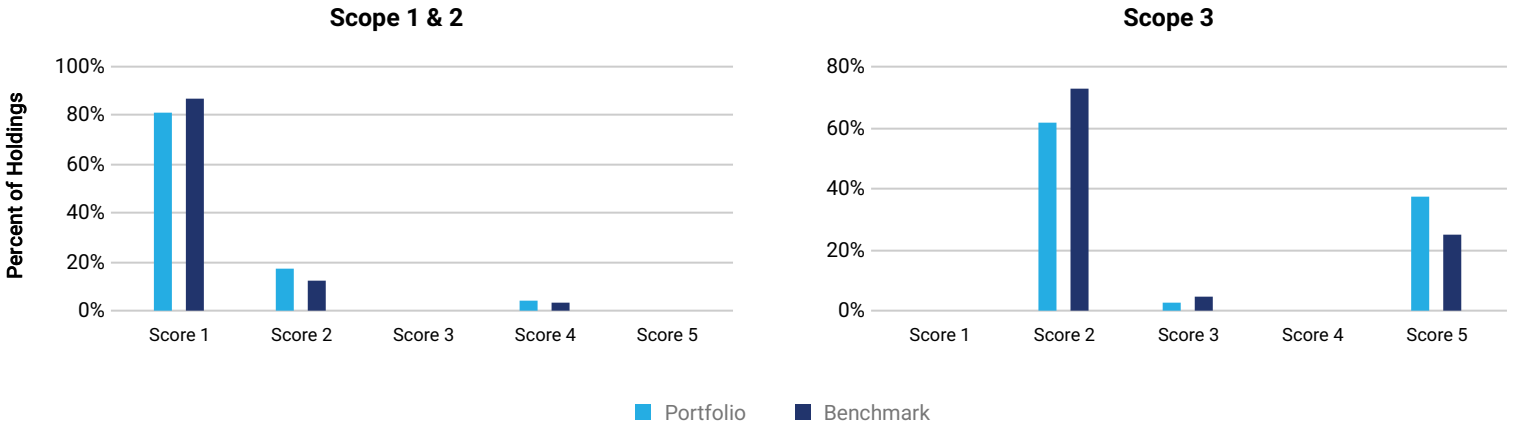
This Weighted Average Carbon Intensity metric measures the portfolio's exposure to carbon intensive companies. Unlike financed emissions, this metric does not incorporate the ownership principle, and instead is the portfolio's weighted average of emissions per million revenue.

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

Carbon Metrics 3 of 8

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	53.60	1.3	**Benchmark**	Scope 1 & 2	102.73	1.2
	Scope 3	339.36	3.1		Scope 3	1,072.46	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
Communication Services	4.87	1.1	88%	12%	0%	0%	0%
Financials	0.30	1.2	86%	12%	0%	2%	0%
Consumer Discretionary	39.97	1.4	75%	19%	0%	6%	0%
Other	163.09	1.4	62%	37%	0%	1%	0%
Industrials	83.95	1.1	86%	14%	0%	0%	0%
Health Care	13.64	1.4	79%	12%	0%	9%	0%
Real Estate	3.17	1.4	75%	19%	0%	7%	0%
Utilities	139.28	1.0	100%	0%	0%	0%	0%
Materials	215.62	1.4	81%	8%	0%	11%	0%
Information Technology	18.25	1.2	85%	15%	0%	0%	0%

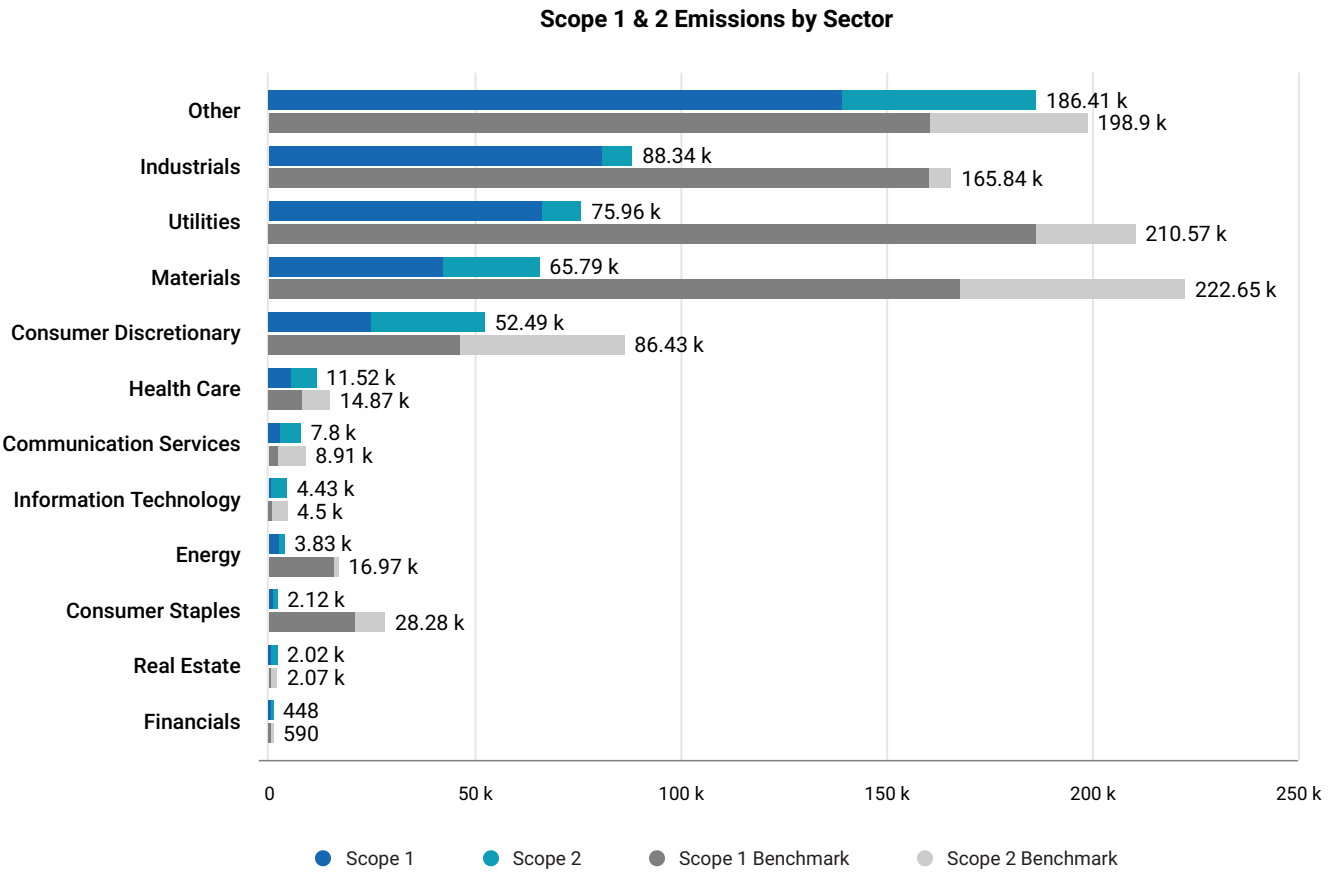
Sectoral PCAF Score Assessment Scope 3

Sector	Relative Carbon Footprint tCO_2e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Communication Services	80.26	2.8	0%	72%	0%	0%	28%
Financials	142.37	3.9	0%	37%	0%	0%	63%
Consumer Discretionary	484.83	3.5	0%	51%	0%	0%	49%
Other	1,038.25	2.9	0%	70%	0%	0%	30%
Industrials	281.13	2.6	0%	71%	14%	0%	15%
Health Care	226.45	4.0	0%	34%	0%	0%	66%
Real Estate	31.28	2.2	0%	93%	0%	0%	7%
Utilities	271.99	2.8	0%	74%	0%	0%	26%
Materials	543.86	2.8	0%	73%	0%	0%	27%
Information Technology	282.64	2.5	0%	82%	0%	0%	18%

Carbon Metrics 4 of 8

Scope 1 & 2 Emissions Exposure Analysis

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



Scope 1 & 2 Emissions 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
Progroup AG	10.18%	1.07%	390,835	311,916	Not Covered	Reported	Moderate
Tereos SCA	9.16%	1.07%	2.1 M	112,324	Not Covered	Reported	Strong
Ardagh Group SA	9.00%	1.07%	2.8 M	1.4 M	Medium Performer	Reported	Strong
INEOS Group Holdings SA	8.78%	1.07%	6.8 M	1.5 M	Not Covered	Reported	Strong
Iren SpA	8.68%	1.06%	3.6 M	200,969	Medium Performer	Reported	Strong
Seche Environnement SA	7.29%	1.07%	651,200	12,200	Outperformer	Reported	Strong
Accor SA	5.00%	1.07%	703,001	2.9 M	Outperformer	Reported	Strong
CMA CGM SA	4.76%	0.52%	25.5 M	220,000	Not Covered	Reported	Strong
Avis Budget Group, Inc.	4.37%	1.07%	6.3 M	37,296	Outperformer	Reported	Strong
Victoria Plc	2.22%	0.65%	210,994	68,794	Not Covered	Reported	Moderate
Total for Top 10	69.43%	9.73%					

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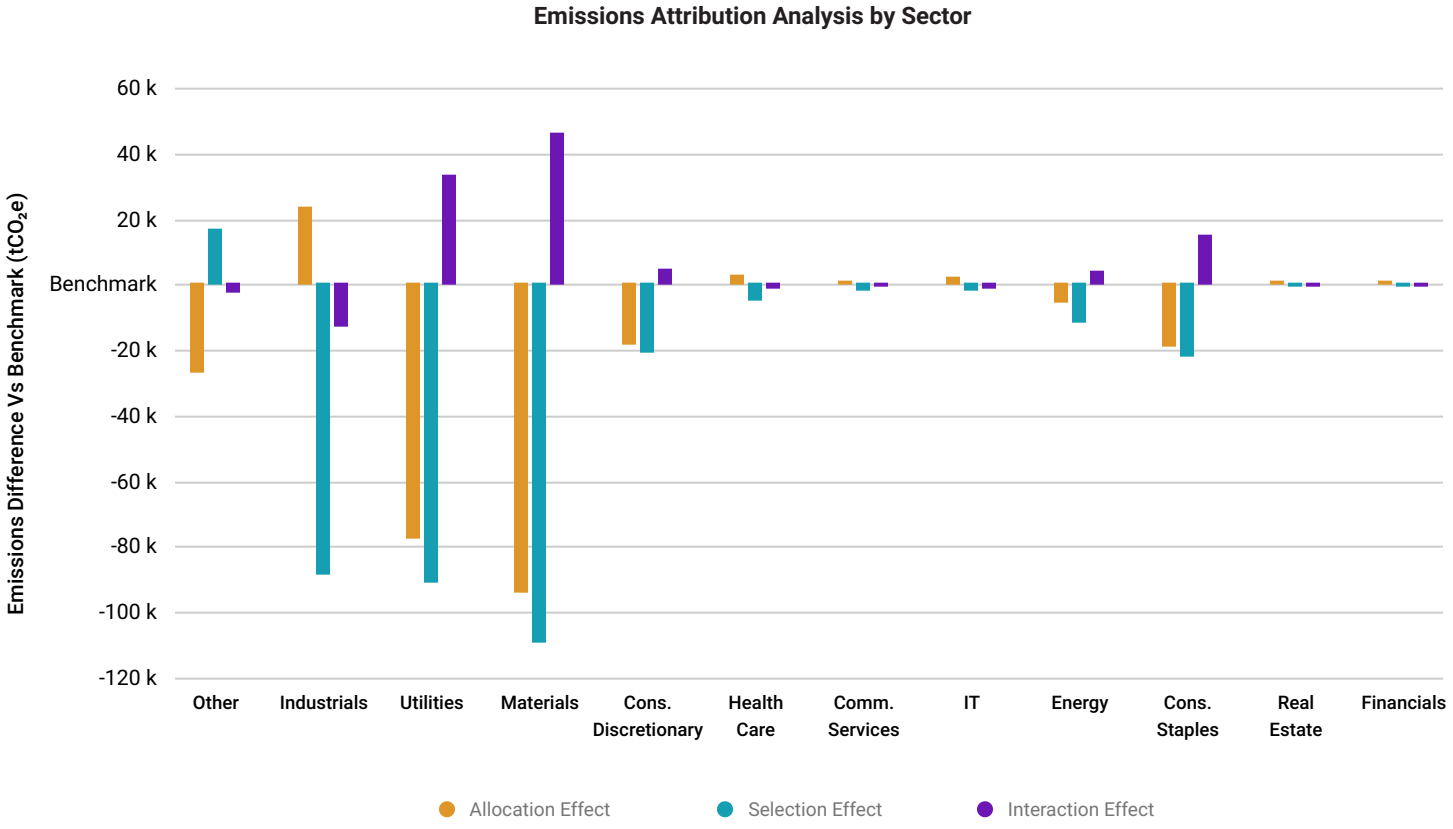
Scope 1 & 2 Emissions Attribution Analysis

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.



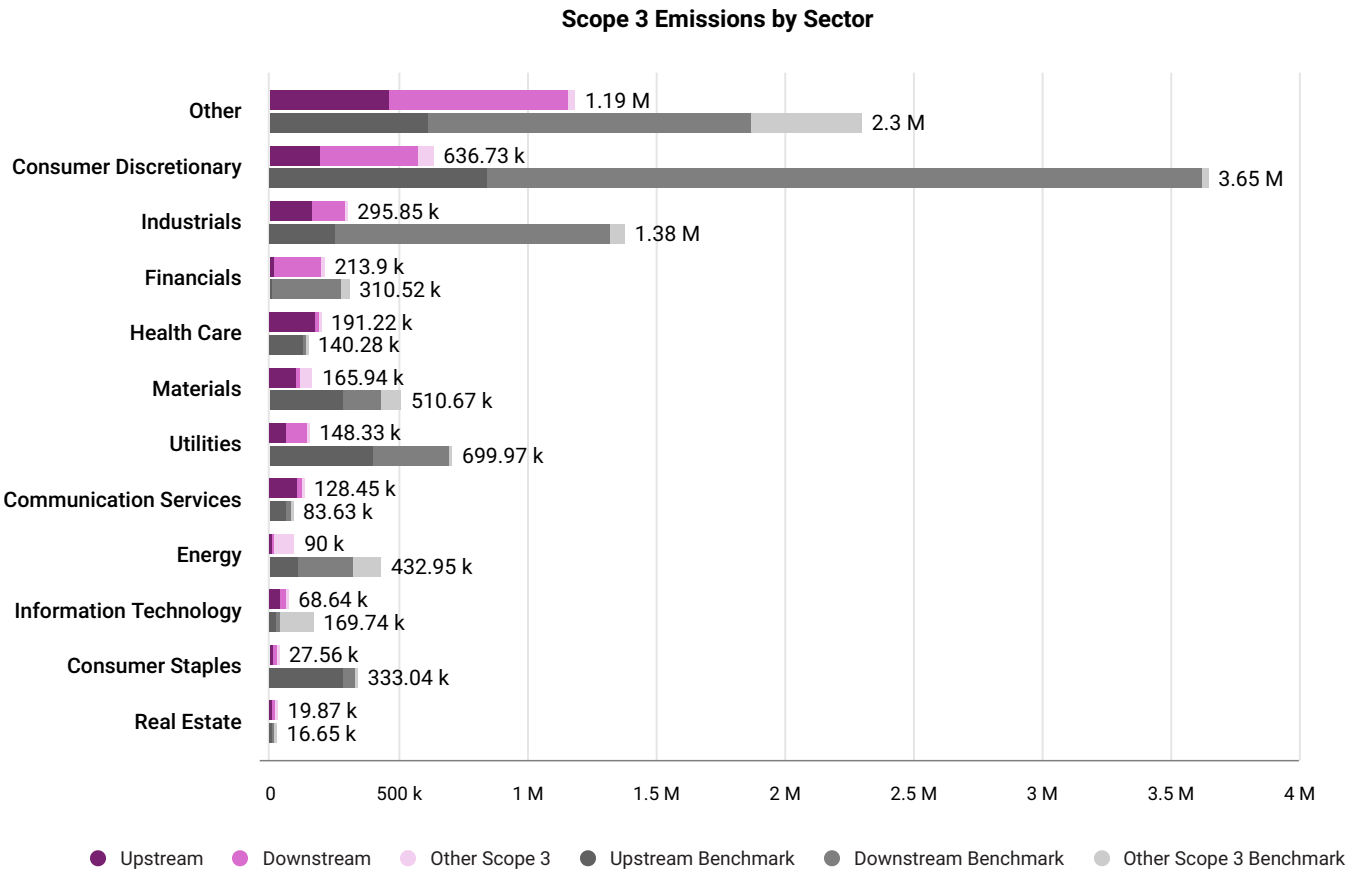
Emissions Exposure and Attribution Analysis by Sector

Sector	Portfolio Weight	Benchmark Weight	Portfolio tCO_2e	Benchmark tCO_2e	Emissions Difference	Sector Allocation Effect	Issuer Selection Effect	Interaction Effect
Other	12.22%	14.12%	186,414.82	198,900.27	-12,485.46	-26,731.67	16,458.15	-2,211.93
Industrials	11.25%	9.85%	88,343.71	165,838.20	-77,494.49	23,627.22	-88,511.36	-12,610.35
Utilities	5.83%	9.22%	75,955.43	210,567.73	-134,612.31	-77,423.09	-90,444.53	33,255.31
Materials	3.26%	5.65%	65,790.66	222,652.14	-156,861.48	-94,051.81	-108,745.51	45,935.83
Consumer Discretionary	14.05%	17.69%	52,492.90	86,427.49	-33,934.59	-17,806.61	-20,313.08	4,185.09
Health Care	9.03%	7.78%	11,515.96	14,867.60	-3,351.64	2,381.31	-4,941.48	-791.47
Communication Services	17.12%	15.57%	7,797.00	8,914.67	-1,117.67	885.40	-1,822.10	-180.97
Information Technology	2.60%	1.74%	4,431.29	4,503.19	-71.90	2,205.64	-1,528.76	-748.78
Energy	1.24%	1.82%	3,828.90	16,971.81	-13,142.91	-5,473.74	-11,320.13	3,650.96
Consumer Staples	0.54%	1.62%	2,122.08	28,280.22	-26,158.14	-18,835.37	-21,926.19	14,603.42
Real Estate	6.79%	5.91%	2,015.65	2,072.14	-56.48	309.23	-318.22	-47.49
Financials	16.07%	9.01%	447.81	590.42	-142.61	462.31	-339.27	-265.65
Total Emissions			**501,156.21**	**960,585.90**	**-459,429.69**	**-210,451.17**	**-333,752.49**	**84,773.97**
Higher (+) or Lower (-) Net Emissions Exposure vs Benchmark					**-47.83%**	**-21.91%**	**-34.74%**	**8.83%**

Carbon Metrics 6 of 8

Scope 3 Emissions Exposure Analysis

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



Scope 3 Emissions 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
ZF Friedrichshafen AG	23.20%	2.14%	82.5 M	18.4 M	64.1 M	Reported	Complete Disclosure
Renault SA	7.36%	2.14%	94.3 M	14.4 M	79.9 M	Reported	Complete Disclosure
INEOS Group Holdings SA	3.75%	1.07%	22.5 M	9.7 M	12.8 M	Modelled	No Disclosure
National Bank of Greece SA	3.16%	1.06%	16.2 M	58,335	16.1 M	Reported	Complete Disclosure
Tereos SCA	3.15%	1.07%	4.8 M	4.1 M	703,705	Reported	Complete Disclosure
Viridien	2.06%	1.07%	992,000	-	-	Reported	Complete Disclosure
Elior Group SA	1.90%	0.46%	2.8 M	-	-	Modelled	Partial Disclosure
Liberty Global Ltd.	1.87%	2.74%	2.7 M	2.4 M	304,258	Modelled	Partial Disclosure
Progroup AG	1.81%	1.07%	792,781	760,982	31,799	Reported	Complete Disclosure
ATOS SE	1.72%	1.07%	2.1 M	1.4 M	758,100	Reported	Complete Disclosure
Total for Top 10	**49.99%**	**13.91%**					

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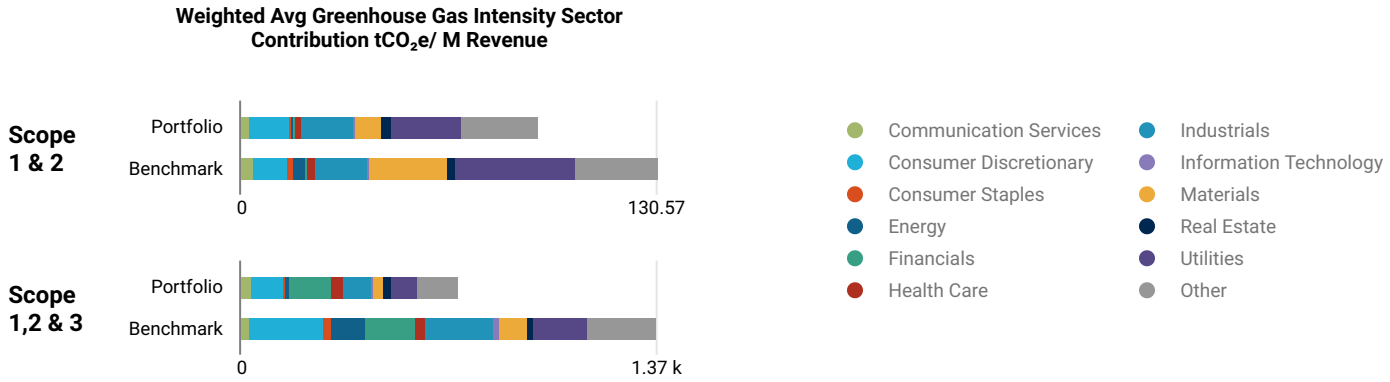
Greenhouse Gas Emissions Intensity



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 (+)
Accor SA	Consumer Discretionary	8.37%	1.07%	720.53	205.68	0.68%
Seche Environnement SA	Industrials	7.06%	1.07%	607.38	632.89	0.68%
Iren SpA	Utilities	6.96%	1.06%	602.99	3,880.71	0.88%
Avis Budget Group, Inc.	Industrials	6.68%	1.07%	575.04	143.92	0.62%
INEOS Group Holdings SA	NotCollected	6.50%	1.07%	559.24	743.43	0.26%
Progroup AG	NotCollected	6.28%	1.07%	540.58	248.49	0.79%
Ardagh Group SA	Materials	5.69%	1.07%	489.50	462.87	0.32%
APA Group	Utilities	5.21%	0.43%	1,113.30	987.94	0.22%
TenneT Holding BV	NotCollected	3.78%	1.07%	325.66	384.56	0.65%
Tereos SCA	NotCollected	3.60%	1.07%	309.36	152.37	0.61%
Total for Top 10		60.14%	10.06%			

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 (+)
National Bank of Greece SA	Financials	8.21%	1.06%	4,807.65	0.65%
Abertis Infraestructuras SA	Industrials	6.30%	0.65%	6,010.30	-0.1%
Renault SA	Consumer Discretionary	6.20%	2.14%	1,800.68	0.78%
ZF Friedrichshafen AG	NotCollected	6.09%	2.14%	1,768.42	-0.13%
APA Group	Utilities	3.90%	0.43%	5,626.84	0.22%
Partners Group Holding AG	Financials	3.06%	1.07%	1,789.10	0.66%
INEOS Group Holdings SA	NotCollected	2.60%	1.07%	1,511.41	0.26%
TenneT Holding BV	NotCollected	2.54%	1.07%	1,473.70	0.65%
Banca Monte dei Paschi di Siena SpA	Financials	2.51%	0.50%	3,129.76	0.18%
National Grid Plc	Utilities	2.05%	1.07%	1,190.55	0.8%
Total for Top 10		43.48%	11.20%		

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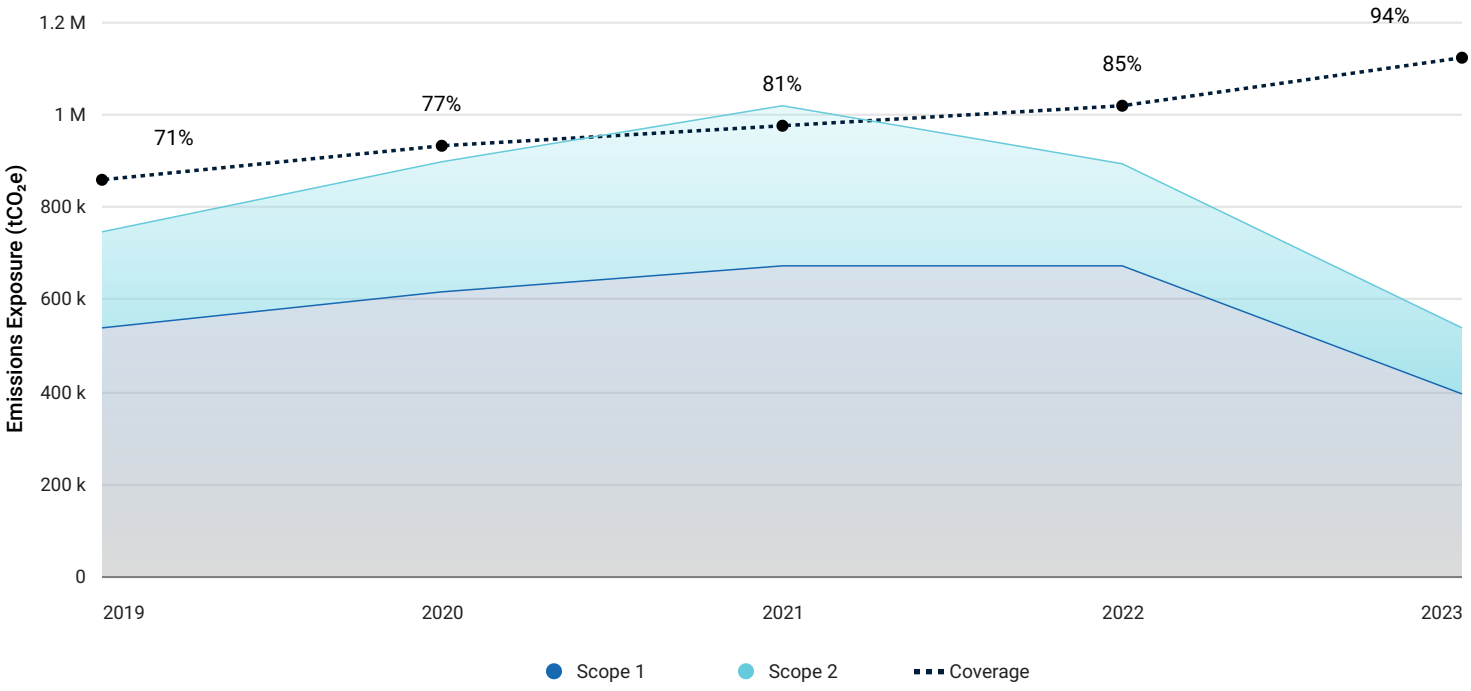
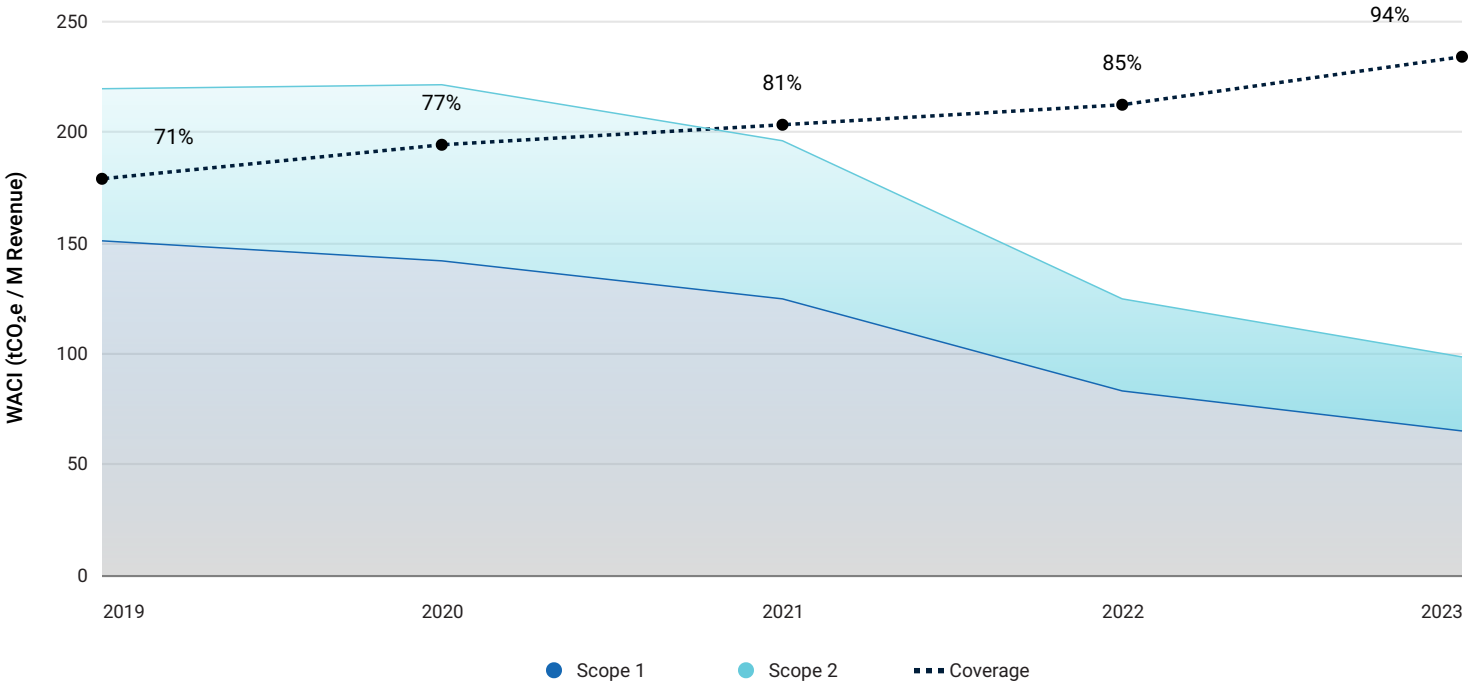
Historical Emissions Profile

Historical Emissions of Current Holdings



Historical WACI of Current Holdings



Overview - IEA

TOTAL COVERAGE 93.51% SECTION COVERAGE 97.16% of TOTAL REGIONAL GRANULARITY 29% WORLD / 68% REGIONAL

ESTIMATION UNCERTAINITY MEDIUM EXPANSION DEGREE 1.4

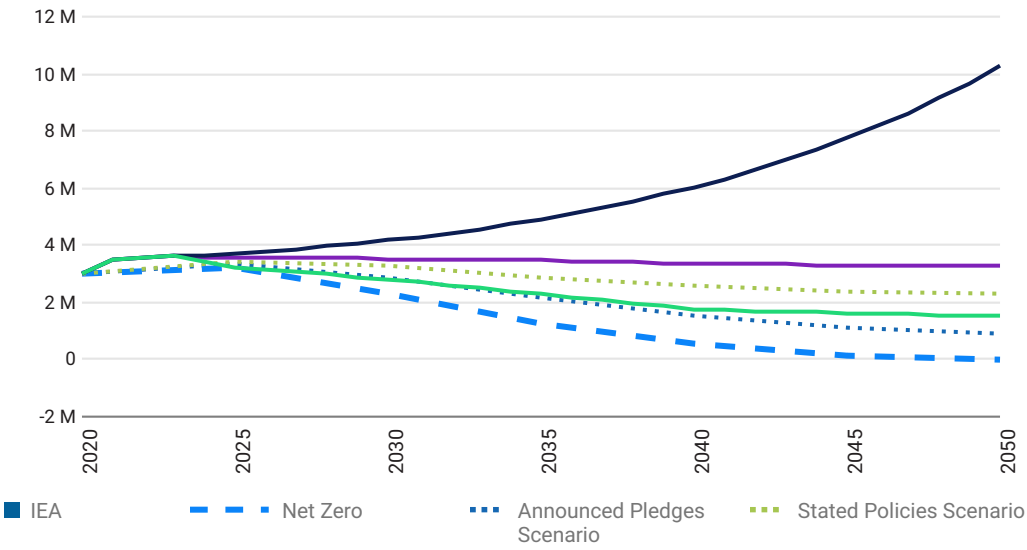
Climate Scenario Alignment 1 of 4

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)



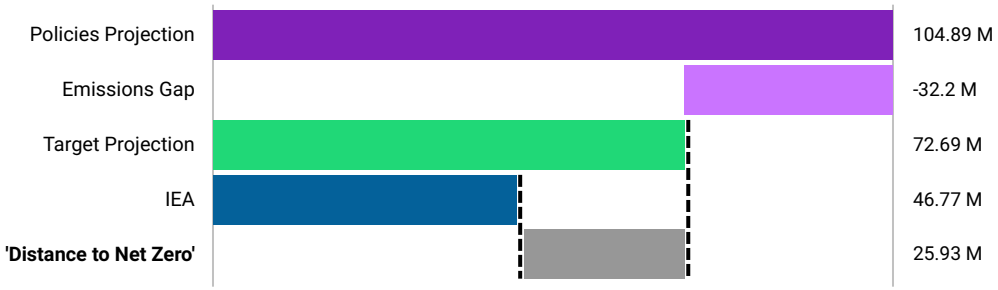
Portfolio	Benchmark
2050 ITR Crosspoint Year	2050 ITR Crosspoint Year
2.2°C 2032	2.3°C 2032
1.9°C 2033	1.9°C 2033
1.7°C 2035	1.7°C 2039

Projected Emissions: Target, Policies, Historical

Target Analysis

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

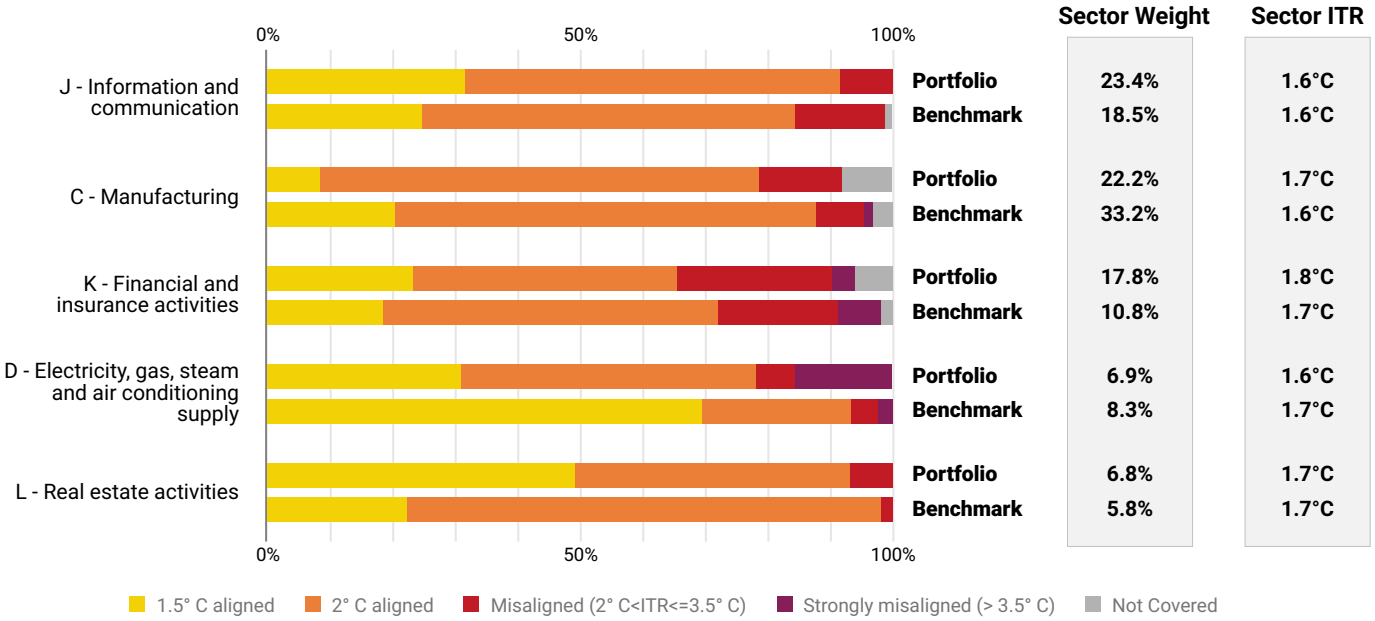
Portfolio owned cumulative projected emissions and carbon budgets (Scope 1, 2 & 3 in tCO_2e)



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.



	Sector Weight	Sector ITR
J - Information and communication – Portfolio	23.4%	1.6°C
J - Information and communication – Benchmark	18.5%	1.6°C
C - Manufacturing – Portfolio	22.2%	1.7°C
C - Manufacturing – Benchmark	33.2%	1.6°C
K - Financial and insurance activities – Portfolio	17.8%	1.8°C
K - Financial and insurance activities – Benchmark	10.8%	1.7°C
D - Electricity, gas, steam and air conditioning supply – Portfolio	6.9%	1.6°C
D - Electricity, gas, steam and air conditioning supply – Benchmark	8.3%	1.7°C
L - Real estate activities – Portfolio	6.8%	1.7°C
L - Real estate activities – Benchmark	5.8%	1.7°C

Top Portfolio Contributors

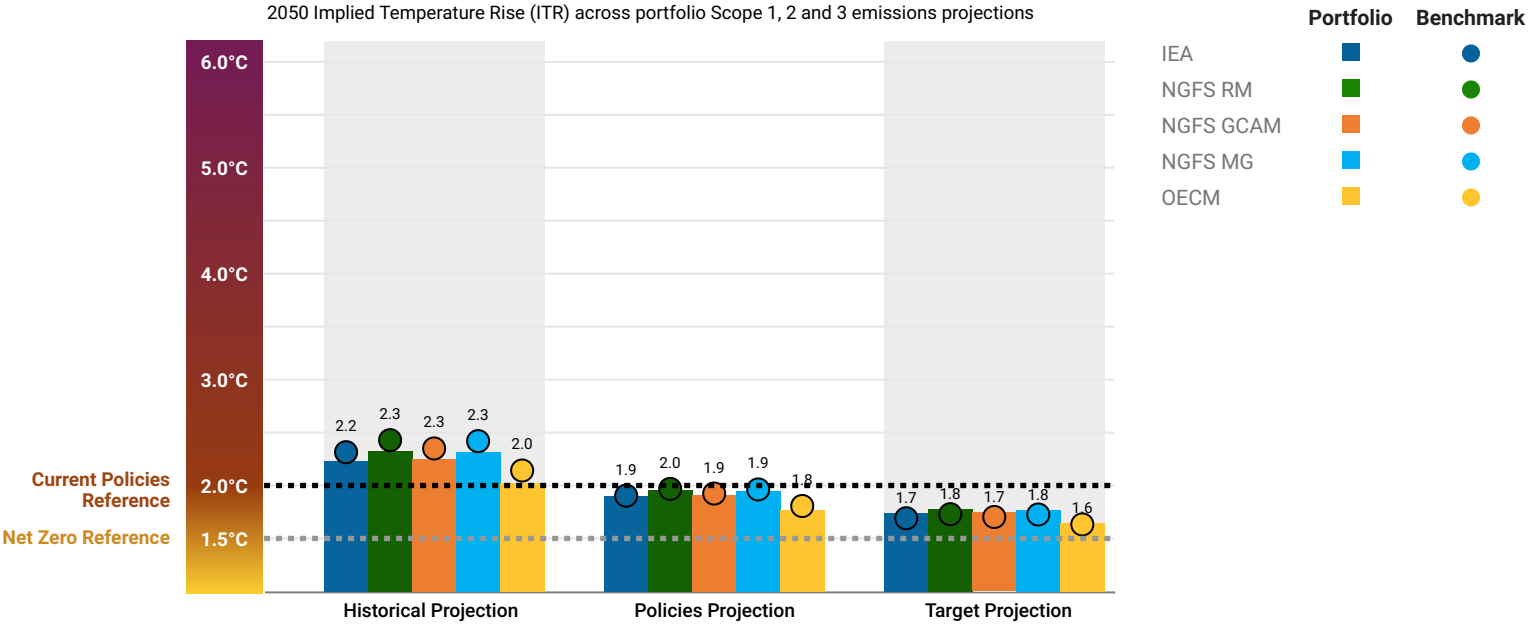
Issuers contribute to the portfolio's alignment and associated metrics by adding owned emissions and carbon budgets, in cumulative tons of CO_2e. The Table below selects the issuers that contribute the most to the portfolio's divergence from the selected Net Zero scenario, as indicated in the Relative 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
Tereos SCA	10.81 - Manufacture of sugar	1.1%	7.0%	3.8%	2.0	27.6
INEOS Group Holdings SA	20.13 - Manufacture of plastics an...	1.1%	7.0%	4.6%	1.9	26.8
Seche Environnement SA	38.11 - Collection of non-hazardou...	1.1%	3.3%	1.4%	2.2	26.4
Victoria Plc	13.93 - Manufacture of carpets and...	0.6%	1.8%	0.6%	2.5	25.7
Accor SA	55.10 - Hotels and similar accomo...	1.1%	1.7%	0.5%	2.6	25.7
Abertis Infraestructuras SA	52.21 - Service activities incidental ...	0.7%	2.1%	0.9%	2.3	25.7
ACS, Actividades de Construccion y...	42.11 - Construction of roads and ...	1.1%	1.5%	0.3%	3.3	25.7
Viridien	28.92 - Manufacture of machinery f...	1.1%	2.8%	1.7%	2.0	25.5
Iren SpA	35.11 - Production of electricity	1.1%	3.1%	2.1%	1.9	25.5
Dana Incorporated	29.32 - Manufacture of other parts ...	0.0%	1.0%	0.0%	6.0	25.4

Climate Scenario Alignment 3 of 4

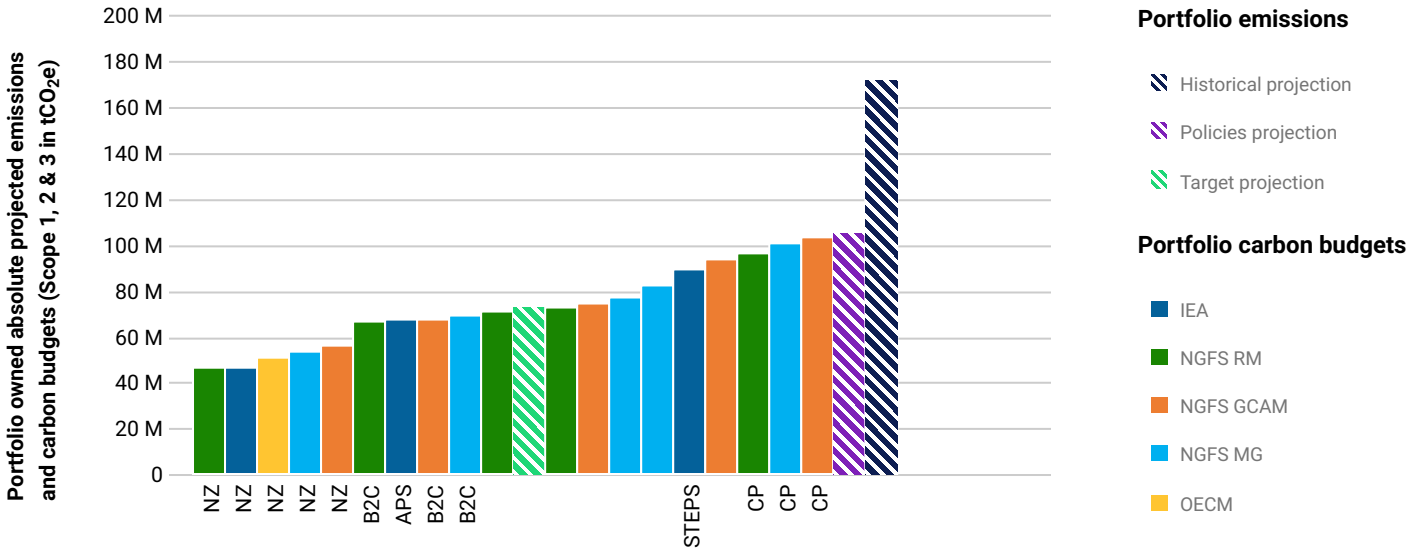
Analysis against a range of Net Zero Scenarios

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	33127278	46767585	122	367	115	224	105	155
	Announced Pledges Scenario	35260019	67040947	115	256	108	156	99	108
	Stated Policies Scenario	36714203	89065632	110	193	104	118	95	82
NGFS RM	Net Zero	31492875	46061140	129	372	121	228	111	158
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	34252867	66529902	118	258	111	158	102	109
	Nationally Determined Contributions	34024948	72842069	119	235	112	144	102	100
	Current Policies	35661216	96373274	114	178	107	109	98	75
NGFS GCAM	Net Zero	32757309	55880973	124	307	116	188	106	130
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	33588454	67813605	121	253	114	155	104	107
	Nationally Determined Contributions	34998297	93358031	116	184	109	112	100	78
	Current Policies	35965386	103537248	113	166	106	101	97	70
NGFS MG	Net Zero	32072307	53660441	126	320	119	195	109	135
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	33672711	69570274	120	246	113	151	103	104
	Nationally Determined Contributions	34623838	82306928	117	208	110	127	101	88
	Current Policies	34946034	100158160	116	171	109	105	100	73
OECM	Net Zero	32822003	50947171	124	337	116	206	106	143

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	98730351	142817933	127	401	117	226	95	135
	Announced Pledges Scenario	104758351	205468327	120	278	111	157	89	94
	Stated Policies Scenario	108942457	269139303	115	213	106	120	86	72
NGFS RM	Net Zero	93481145	138308584	134	414	124	233	100	140
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	101993883	201861381	123	283	114	160	91	96
	Nationally Determined Contributions	101154537	220578812	124	259	115	146	92	88
	Current Policies	106057803	291296214	118	196	109	111	88	66

Climate Scenario Alignment 4 of 4

Benchmark Continued

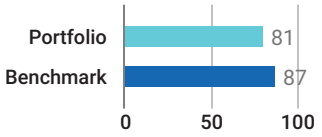
		Cumulative Budgets (tCO_2e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	**Scenario**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**
NGFS GCAM	Net Zero	96631486	167521868	130	342	120	193	97	115
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	99349164	206177283	126	278	117	157	94	94
	Nationally Determined Contributions	103193320	281420706	122	203	112	115	90	69
	Current Policies	105515068	305380154	119	187	110	106	88	63
NGFS MG	Net Zero	94703296	161412015	133	355	122	200	99	120
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	99774635	209536209	126	273	116	154	94	92
	Nationally Determined Contributions	102245584	244976106	123	234	113	132	91	79
	Current Policies	102747391	296204232	122	193	113	109	91	65
OECM	Net Zero	92965582	144457075	135	396	125	223	100	134

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

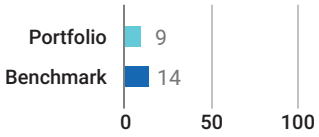
Net Zero Analysis 1 of 2

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.

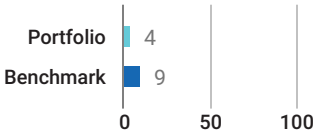
Material GHG Disclosure (%)



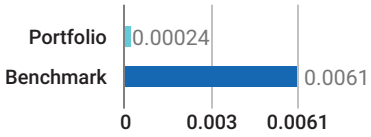
Net Zero Alignment (%)



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.

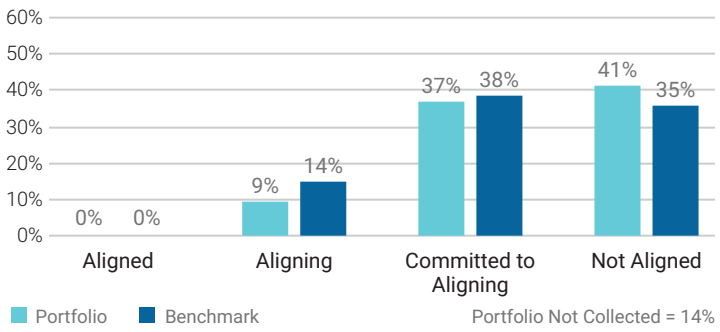
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2025	2025	2030	2050	2025	2025	2030	2050	2025	2025	2030	2050
Portfolio	**39.3**	41	46.23	85.59	**14.3**	14.8	16.77	36.21	**339.36**	339.79	349.11	544.2
NZE Trajectory	-	32.72	24.5	0	-	11.91	8.92	0	-	282.58	211.61	0
Benchmark	**82.52**	86.38	98.09	183.53	**20.21**	20.28	21.31	36.87	**1.07 k**	1.08 k	1.15 k	1.81 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2025	2025	2030	2050	2025	2025	2030	2050
Portfolio	**713.89**	723.65	778	1.37 k	**3.67 M**	3.7 M	3.85 M	6.23 M
NZE Trajectory	-	594.45	445.15	0	-	3.06 M	2.29 M	0
Benchmark	**1.37 k**	1.4 k	1.51 k	2.58 k	**10.99 M**	11.14 M	11.83 M	18.95 M

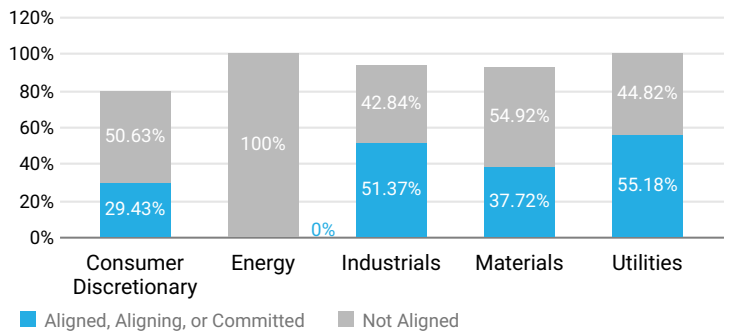
Climate Net Zero Targets

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

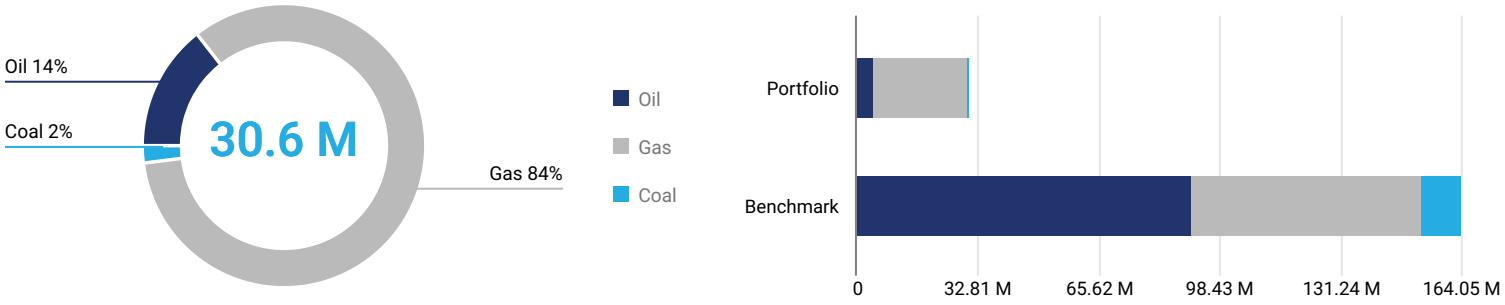


Net Zero Analysis 2 of 2

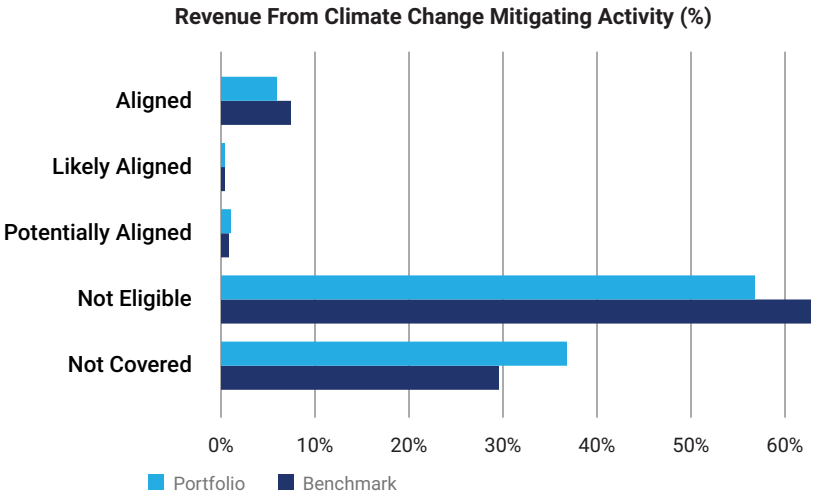
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 30.6 M EUR revenue linked to fossil fuels, which account for less than 1% of total portfolio revenue. Of the revenue from fossil fuels, 14% is attributed to oil, 84% to gas, and 2% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -81%.



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".

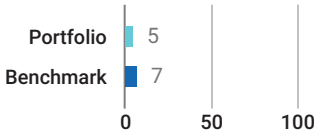
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
EQT AB	2.14%	Financials	0%	Not aligned	No
Renault SA	2.14%	Consumer Discretionary	96.8%	Not aligned	No
Brookfield Business Partners LP	1.62%	Industrials	1.63%	Not aligned	Yes
alstria office AG	1.21%	Real Estate	0%	Not aligned	No
VodafoneZiggo Group Holding BV	1.12%	Not Collected	0%	Not aligned	No

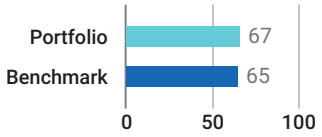
Transition Climate Risk Analysis 1 of 4

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.

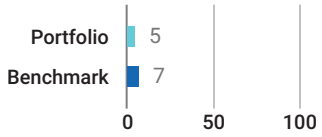
Transition Value at Risk (%)



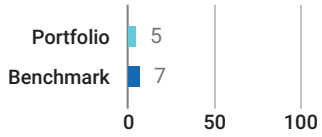
Issuers at Risk (%)



Portfolio Green Revenues (%)

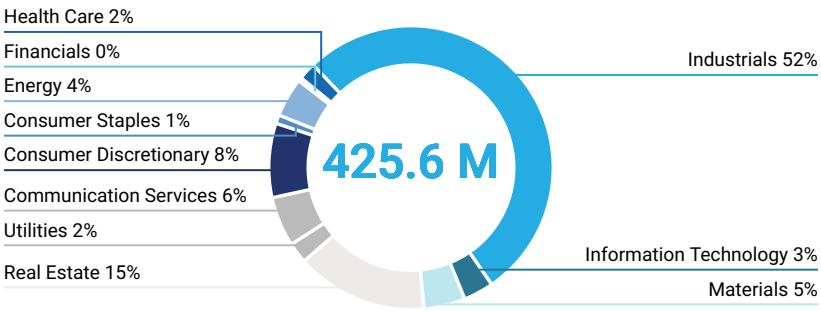


Portfolio Brown Revenues (%)



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 425.6 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 (%)
Avis Budget Group, Inc.	1.07%	Industrials	100%	8.74%
Seche Environnement SA	1.07%	Industrials	100%	8.74%
Victoria Plc	0.65%	Consumer Discretionary	100%	1.69%
Forvia SE	0.07%	Consumer Discretionary	100%	1.69%
O-I Glass, Inc.	0.02%	Materials	100%	23.85%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Mobico Group Plc	0.14%	Industrials	99%	8.83%
Alstom SA	0.01%	Industrials	97%	8.83%
Orsted A/S	1.07%	Utilities	85.1%	15.42%
Getlink SE	1.07%	Industrials	69%	8.83%
EDP SA	1.07%	Utilities	59.2%	15.42%

Transition Climate Risk Analysis 2 of 4

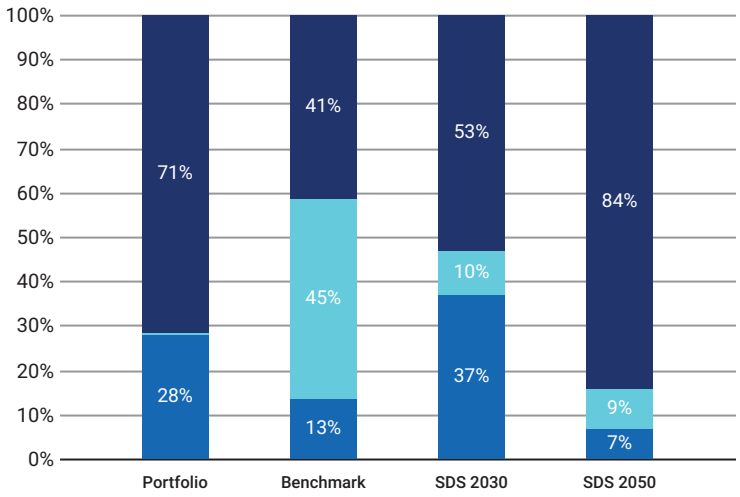
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	71.42%	27.8%	3.32%	235.64	61
Benchmark	41.3%	13.36%	4.68%	6,070.44	58

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.

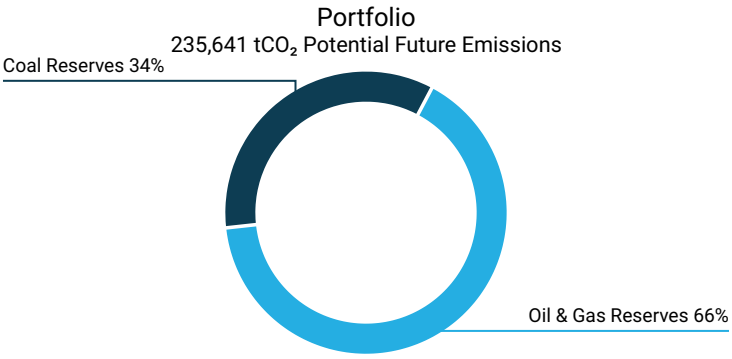
Fossil Fuels Nuclear Renewables

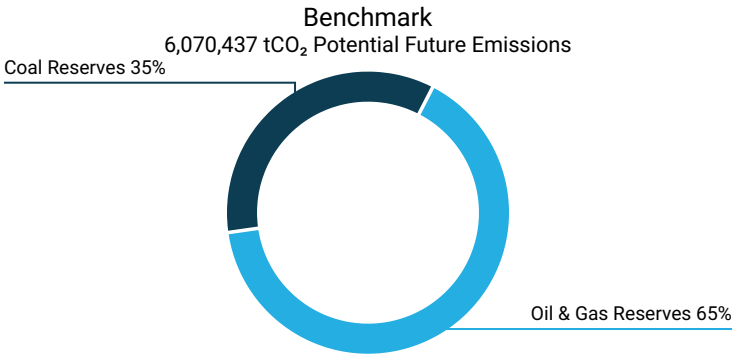
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
Iren SpA	72.8%	24%	8.68%	422.46
EDP SA	13%	86.4%	2.04%	78.66
National Grid Plc	80.3%	19.7%	1.21%	-
APA Group	57.7%	42.3%	1.13%	-
Orsted A/S	10.1%	89.9%	0.88%	44.59

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 235,641 tCO_2 of potential future emissions, of which 34% stem from Coal reserves, 66% 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
Petroleos Mexicanos EPE	35.64%	16	-
Public Power Corp. SA	34.48%	-	-
Energean Plc	9.23%	100	-
Var Energi ASA	8.2%	-	-
Harbour Energy Plc	6.55%	-	-

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

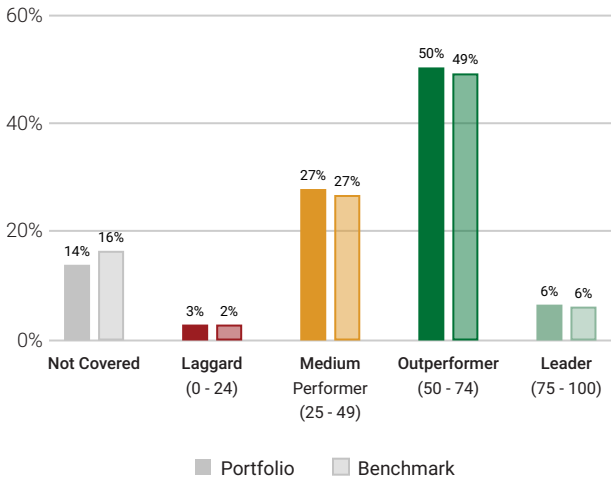
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Brookfield Business Partners LP	1.62%	-	Production,Services	-	-
INEOS Group Holdings SA	1.07%	-	Production	-	Production
Viridien	1.07%	-	Services	Services	Services
Ashland Inc.	0.26%	-	Services	-	Services
Saipem SpA	0.12%	-	-	Services	-

Transition Climate Risk Analysis 4 of 4

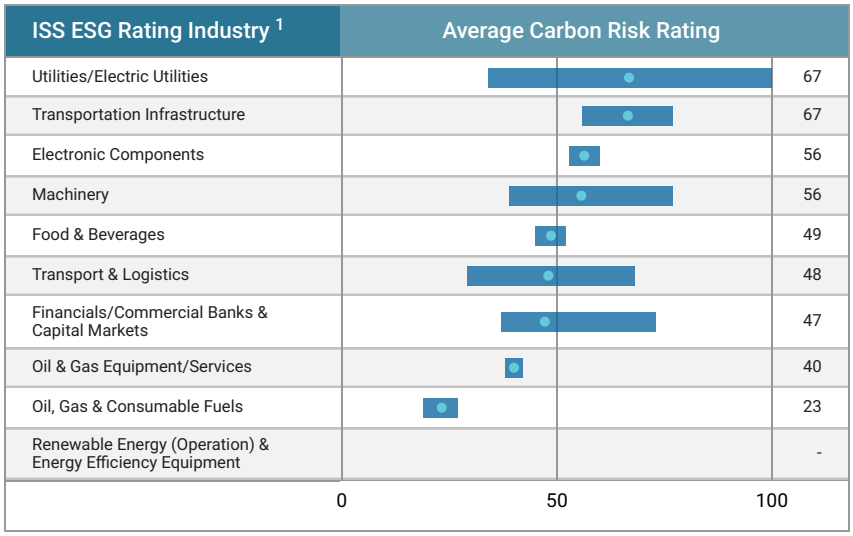
Portfolio Carbon Risk Rating

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	1.07%
Worldline SA	France	Digital Finance & Payment Processing	86	1.07%
Infrastrutture Wireless Italiane SpA	Italy	Telecommunications	85	0.57%
Teva Pharmaceutical Industries Limited	Israel	Pharmaceuticals & Biotechnology	84	1.07%
Grifols SA	Spain	Pharmaceuticals & Biotechnology	83	1.07%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Silgan Holdings, Inc.	USA	Packaging	23	0.36%
Petroleos Mexicanos EPE	Mexico	Integrated Oil & Gas	23	0.03%
Delek Group Ltd.	Israel	Oil & Gas Exploration & Production	22	0.01%
Eesti Energia AS	Estonia	Multi-Utilities	21	0.01%
Var Energi ASA	Norway	Oil & Gas Exploration & Production	19	0.01%

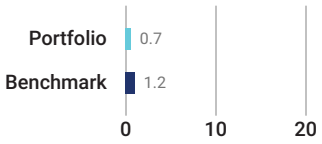
Climate Laggard (0 - 24) Climate Medium Performer (25 - 49) Climate Outperformer (50 - 74) Climate Leader (75 - 100)

[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.

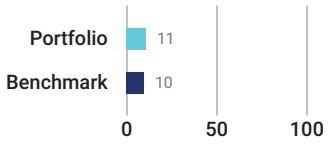
Physical Climate Risk Analysis 1 of 4

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.

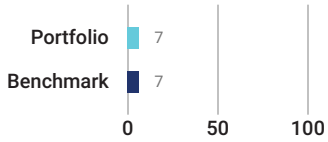
Portfolio Value at Risk (% change)



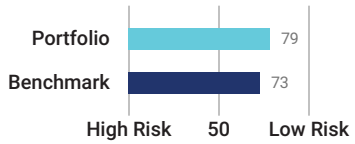
Issuers at Risk (%)



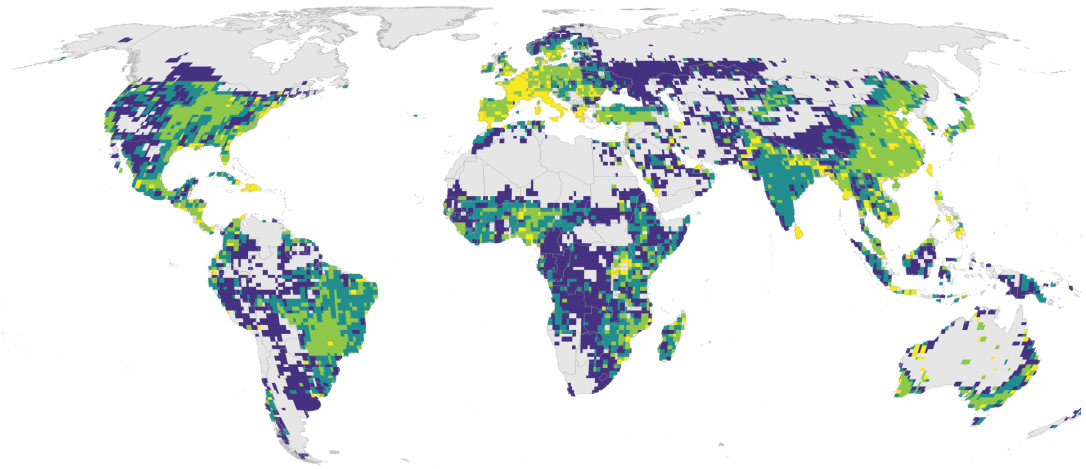
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



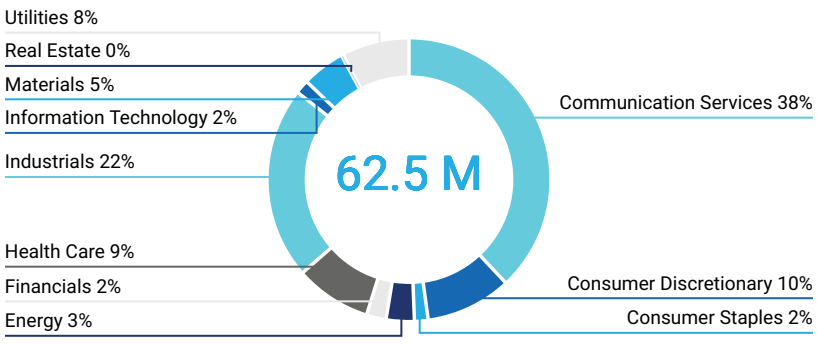
Highest
High
Moderate
Light
None

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

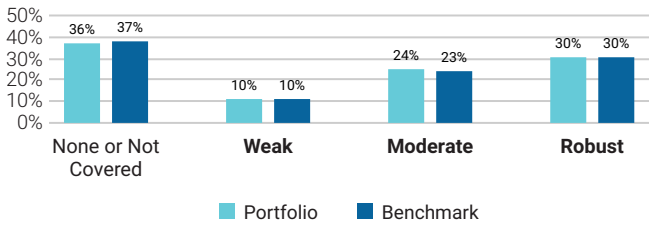
Portfolio Value at Risk and Physical Risk Management

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



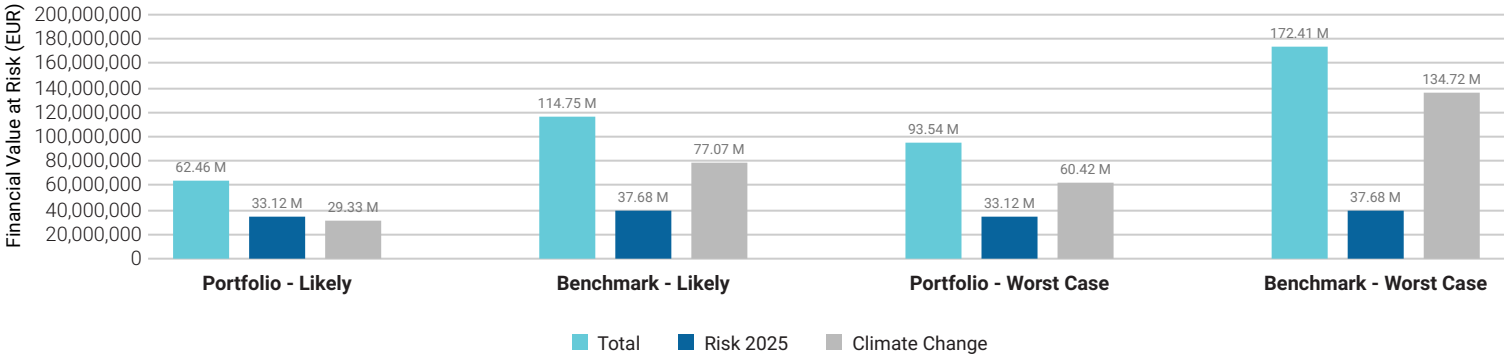
Physical Risk Management



Physical Climate Risk Analysis 2 of 4

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

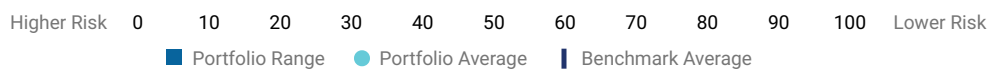
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2025), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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		55	61	<0.1%
Consumer Staples		63	85	<0.1%
Health Care		67	58	<0.1%
Communication Services		68	64	0.3%
Utilities		77	85	<0.1%
Financials		81	77	<0.1%
Materials		81	75	<0.1%
Industrials		81	78	0.1%
Consumer Discretionary		87	68	<0.1%
Information Technology		94	76	<0.1%
Real Estate		98	96	<0.1%
Other		-	-	0%

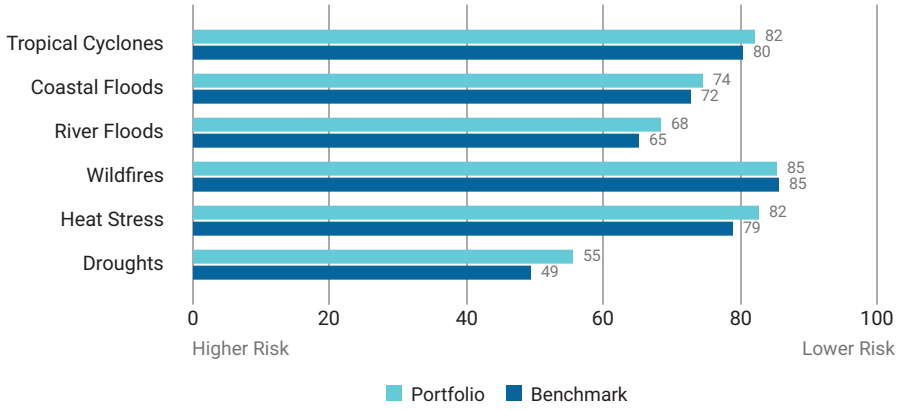


Portfolio Range Portfolio Average Benchmark Average

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
Liberty Global Ltd.	2.74%	Communication Services	91	Moderate
EQT AB	2.14%	Financials	100	Not Covered
Renault SA	2.14%	Consumer Discretionary	100	Robust
Telecom Italia SpA	2.09%	Communication Services	42	Robust
Brookfield Business Partners LP	1.62%	Industrials	67	Not Covered

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
Tata Motors Limited	29	100	76	55	100	84	39	Moderate
Piaggio & C SpA	32	57	48	37	47	50	36	Moderate
BE Semiconductor Industries NV	35	100	100	82	100	100	50	Not Covered
Saipem SpA	42	62	65	45	50	53	43	Not Covered
Telecom Italia SpA	42	29	33	19	35	50	26	Robust
Fosun International Limited	43	61	60	43	100	67	50	Not Covered
Energean Plc	44	100	100	62	28	100	36	Moderate
Organon & Co.	45	52	49	52	100	67	50	Weak
Samsonite Group S.A.	46	100	100	58	100	100	50	Moderate
Carnival Corporation	46	28	5	43	43	47	50	Not Covered

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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