

Overview

DATE OF HOLDINGS30 09 2025

AMOUNT ANALYZED9,864,977,300 EUR

PORTFOLIO TYPE MIXED

NO. OF HOLDINGS17,265

TOTAL COVERAGE98.65%

BENCHMARK USED G0BC

BENCHMARK COVERAGE93.73%

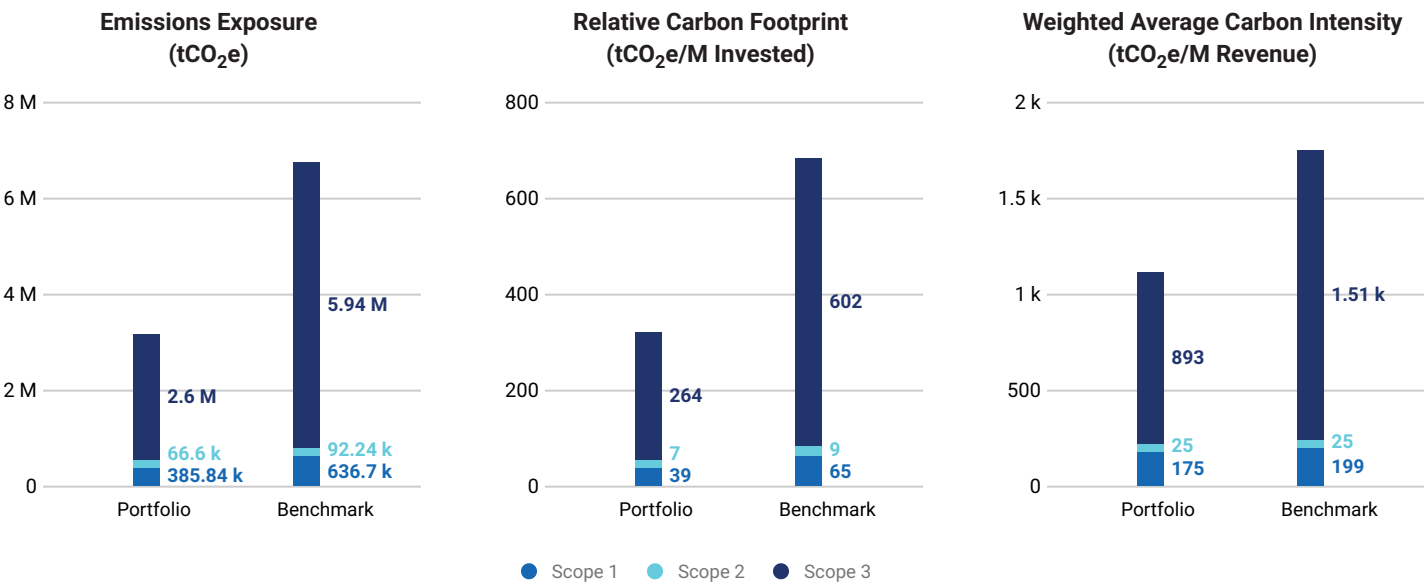
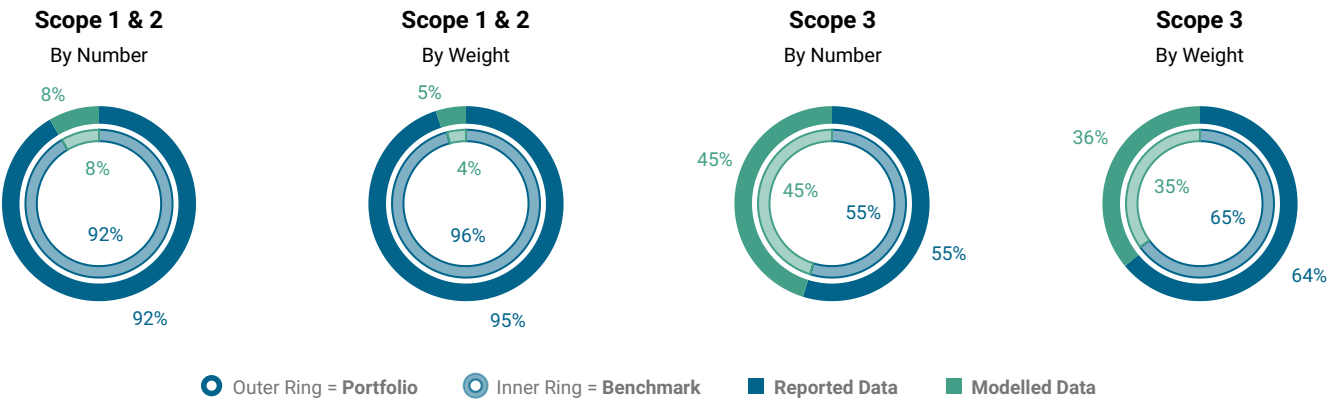
ATTRIBUTION FACTOR AEV

Carbon Metrics 1 of 8

Portfolio Overview

Disclosure Number/Weight	Share of Disclosing Holdings	Emissions Exposure tCO ₂ e		Relative Emissions Exposure ¹ tCO ₂ e/ M EUR			Climate Performance Weighted Avg	
		Scope 1 & 2	Scope 1, 2 & 3	Relative Carbon Footprint		Carbon Intensity	WACI Revenue	Carbon Risk Rating
Portfolio	91.6%/95.0%	452,439	3.1 M	45.86	309.78	139.51	199.98	57
Benchmark	91.6%/95.8%	728,940	6.7 M	73.89	675.54	178.29	224.29	54
Net Performance	0.0 p.p./-0.8 p.p.	-37.93%	-54.14%	-37.93%	-54.14%	-21.75%	-10.84%	-

Disclosure by Scope



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

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Detailed Carbon Footprint Metrics

Indicator	Emissions Scope	Portfolio Current	Coverage	Benchmark Current	Coverage	Net Performance	Portfolio Latest	Coverage
Emissions Exposure tCO ₂ e	Scope 1	385,840.84	98.65%	636,697.70	93.73%	-39.40%	381,545.47	98.65%
	Scope 2 - Preferred	66,597.92	98.65%	92,242.78	93.73%	-27.80%	64,368.07	98.65%
	<i>Scope 2 - Location¹</i>	60,611.37	78.00%	79,315.73	76.82%	-23.58%	59,765.57	79.95%
	Scope 1 & 2	452,438.76	98.65%	728,940.48	93.73%	-37.93%	445,913.54	98.65%
	Scope 3	2.6 M	98.65%	5.94 M	93.73%	-56.13%	2.66 M	98.65%
	<i>Scope 3 - Upstream¹</i>	884,577.94	92.95%	1.48 M	88.74%	-40.08%	823,567.15	83.82%
	<i>Scope 3 - Downstream¹</i>	1.61 M	92.84%	4.22 M	88.70%	-61.89%	1.55 M	84.82%
	Scope 1,2 & 3	3.06 M	98.65%	6.66 M	93.73%	-54.14%	3.11 M	98.65%

Emissions Exposure:

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

Relative Carbon Footprint tCO ₂ e/M Invested	Scope 1	39.11	98.65%	64.54	93.73%	-39.40%	38.68	98.65%
	Scope 2 - Preferred	6.75	98.65%	9.35	93.73%	-27.80%	6.52	98.65%
	<i>Scope 2 - Location¹</i>	6.14	78.00%	8.04	76.82%	-23.58%	6.06	79.95%
	Scope 1 & 2	45.86	98.65%	73.89	93.73%	-37.93%	45.20	98.65%
	Scope 3	263.92	98.65%	601.64	93.73%	-56.13%	269.65	98.65%
	<i>Scope 3 - Upstream¹</i>	89.67	92.95%	149.66	88.74%	-40.08%	83.48	83.82%
	<i>Scope 3 - Downstream¹</i>	162.86	92.84%	427.37	88.70%	-61.89%	157.23	84.82%
	Scope 1,2 & 3	309.78	98.65%	675.54	93.73%	-54.14%	314.85	98.65%

Relative Carbon Footprint:

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

Carbon Intensity tCO ₂ e/M Revenue	Scope 1	118.97	98.65%	155.73	93.73%	-23.60%	115.36	98.65%
	Scope 2 - Preferred	20.54	98.65%	22.56	93.73%	-8.98%	19.46	98.65%
	<i>Scope 2 - Location¹</i>	18.69	78.00%	19.40	76.82%	-3.66%	18.07	79.95%
	Scope 1 & 2	139.51	98.65%	178.29	93.73%	-21.75%	134.82	98.65%
	Scope 3	802.81	98.65%	1,451.68	93.73%	-44.70%	804.27	98.65%
	<i>Scope 3 - Upstream¹</i>	272.76	92.95%	361.10	88.74%	-24.46%	249.01	83.82%
	<i>Scope 3 - Downstream¹</i>	495.39	92.84%	1,031.18	88.70%	-51.96%	468.97	84.82%
	Scope 1,2 & 3	942.32	98.65%	1,629.97	93.73%	-42.19%	939.10	98.65%

Carbon Intensity:

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

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

Carbon Metrics 2 of 8 (Continued)

Detailed Carbon Footprint Metrics

Indicator	Emissions Scope	Portfolio Current	Coverage	Benchmark Current	Coverage	Net Performance	Portfolio Latest	Coverage
Weighted Average Carbon Intensity tCO ₂ e/M Revenue	Scope 1	175.34	98.65%	199.11	93.73%	-11.94%	173.49	98.65%
	Scope 2 - Preferred	24.64	98.65%	25.18	93.73%	-2.17%	23.82	98.65%
	<i>Scope 2 - Location¹</i>	24.18	78.00%	24.42	76.82%	-0.98%	23.37	79.95%
	Scope 1 & 2	199.98	98.65%	224.29	93.73%	-10.84%	197.31	98.65%
	Scope 3	893.11	98.65%	1,505.28	93.73%	-40.67%	927.39	98.65%
	<i>Scope 3 - Upstream¹</i>	244.05	92.95%	322.97	88.74%	-24.43%	219.83	83.82%
	<i>Scope 3 - Downstream¹</i>	595.52	92.84%	1,117.30	88.70%	-46.70%	586.48	84.82%
	Scope 1,2 & 3	1,093.09	98.65%	1,729.56	93.73%	-36.80%	1,124.70	98.65%

Weighted Average Carbon Intensity (WACI) per Million Revenue:

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

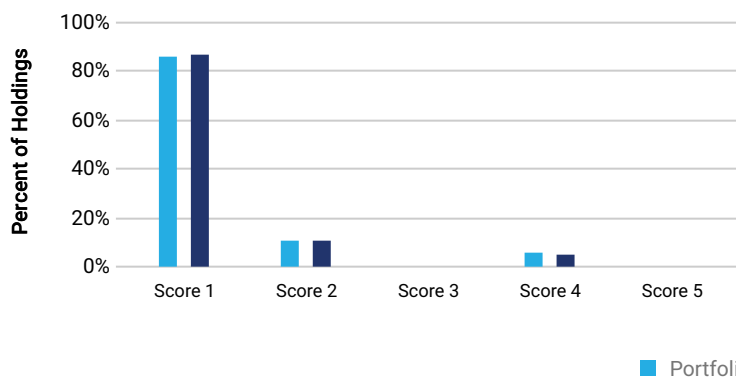
¹Note: Figures for Scope 2 - Location, Scope 3 - Upstream and Scope 3 - Downstream are presented for contextual purposes.

Carbon Metrics 3 of 8

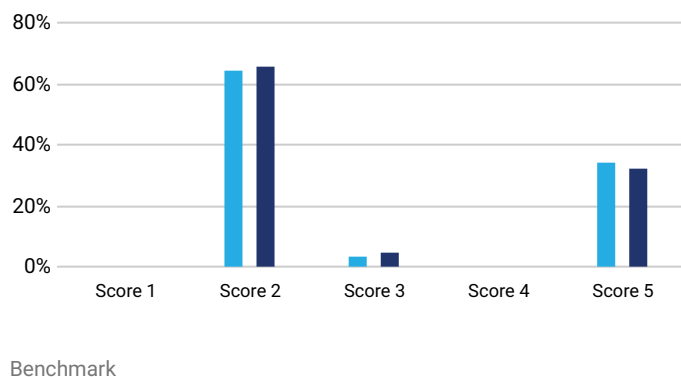
Emissions Disclosure Quality Assessment

Emissions		Relative Carbon Footprint tCO ₂ e/ M Invested	Weighted Avg PCAF Score	Emissions		Relative Carbon Footprint tCO ₂ e/ M Invested	Weighted Avg PCAF Score
Portfolio	Scope 1 & 2	45.86	1.2	Benchmark	Scope 1 & 2	73.89	1.2
	Scope 3	263.92	3.0		Scope 3	601.64	3.0

Scope 1 & 2



Scope 3



■ Portfolio

■ Benchmark

Sectoral PCAF Score Assessment Scope 1 & 2

Sector	Relative Carbon Footprint tCO ₂ e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Financials	1.28	1.2	87%	6%	0%	6%	0%
Utilities	210.19	1.1	86%	14%	0%	0%	0%
Industrials	36.27	1.2	81%	17%	0%	2%	0%
Health Care	3.97	1.1	94%	4%	0%	2%	0%
Other	44.37	1.9	58%	20%	0%	22%	0%
Communication Services	8.55	1.1	88%	11%	0%	1%	0%
Consumer Discretionary	15.55	1.2	85%	13%	0%	3%	0%
Consumer Staples	22.53	1.2	91%	3%	0%	7%	0%
Information Technology	3.32	1.2	87%	9%	0%	4%	0%
Energy	174.72	1.2	93%	2%	0%	5%	0%

Sectoral PCAF Score Assessment Scope 3

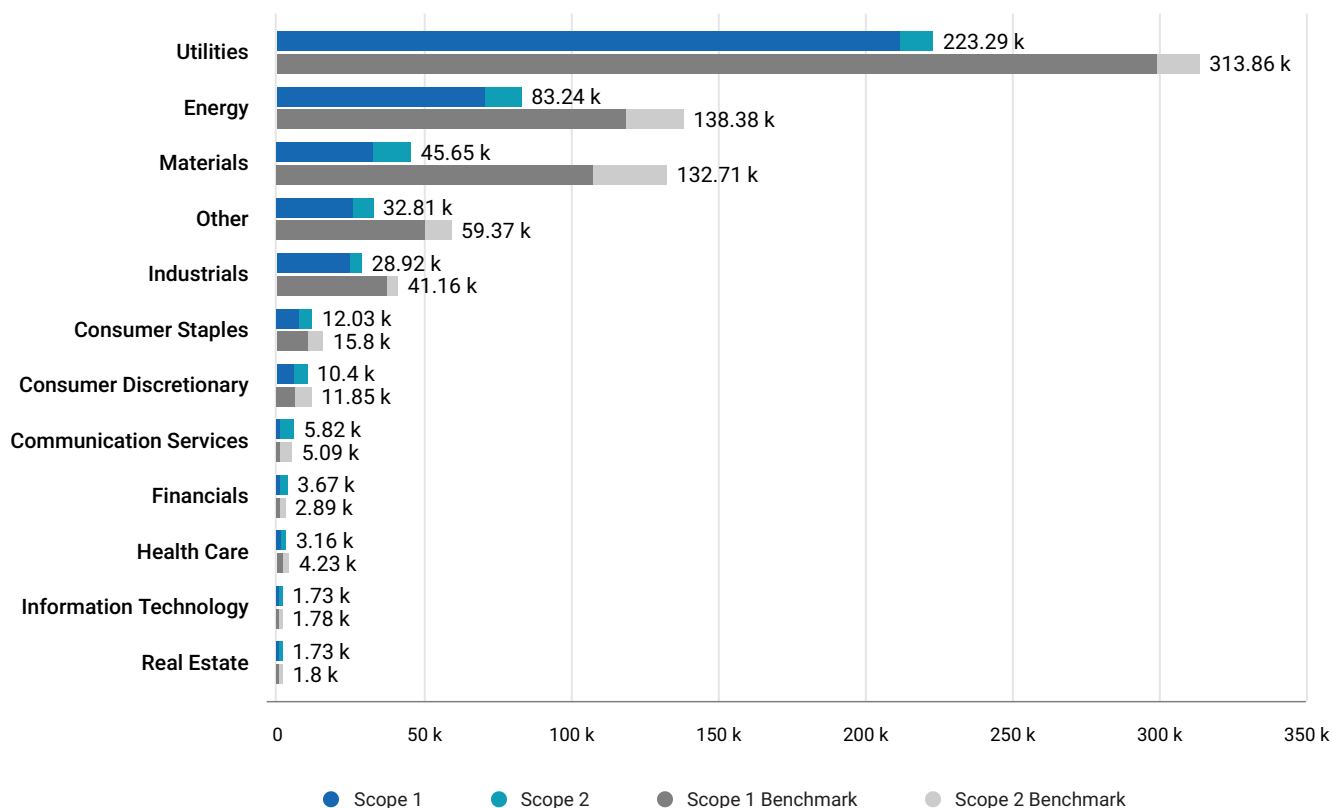
Sector	Relative Carbon Footprint tCO ₂ e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Financials	187.07	3.7	0%	42%	4%	0%	54%
Utilities	300.94	2.6	0%	79%	2%	0%	19%
Industrials	226.03	2.8	0%	72%	3%	0%	24%
Health Care	74.82	2.5	0%	84%	0%	0%	16%
Other	603.73	3.9	0%	35%	2%	0%	63%
Communication Services	57.96	2.5	0%	83%	2%	0%	15%
Consumer Discretionary	528.25	2.5	0%	83%	2%	0%	15%
Consumer Staples	328.06	2.6	0%	82%	0%	0%	18%
Information Technology	45.05	2.4	0%	88%	0%	0%	12%
Energy	732.13	3.4	0%	40%	18%	0%	42%

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Scope 1 & 2 Emissions Exposure Analysis

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

Scope 1 & 2 Emissions by Sector



Scope 1 & 2 Emissions Exposure Analysis

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

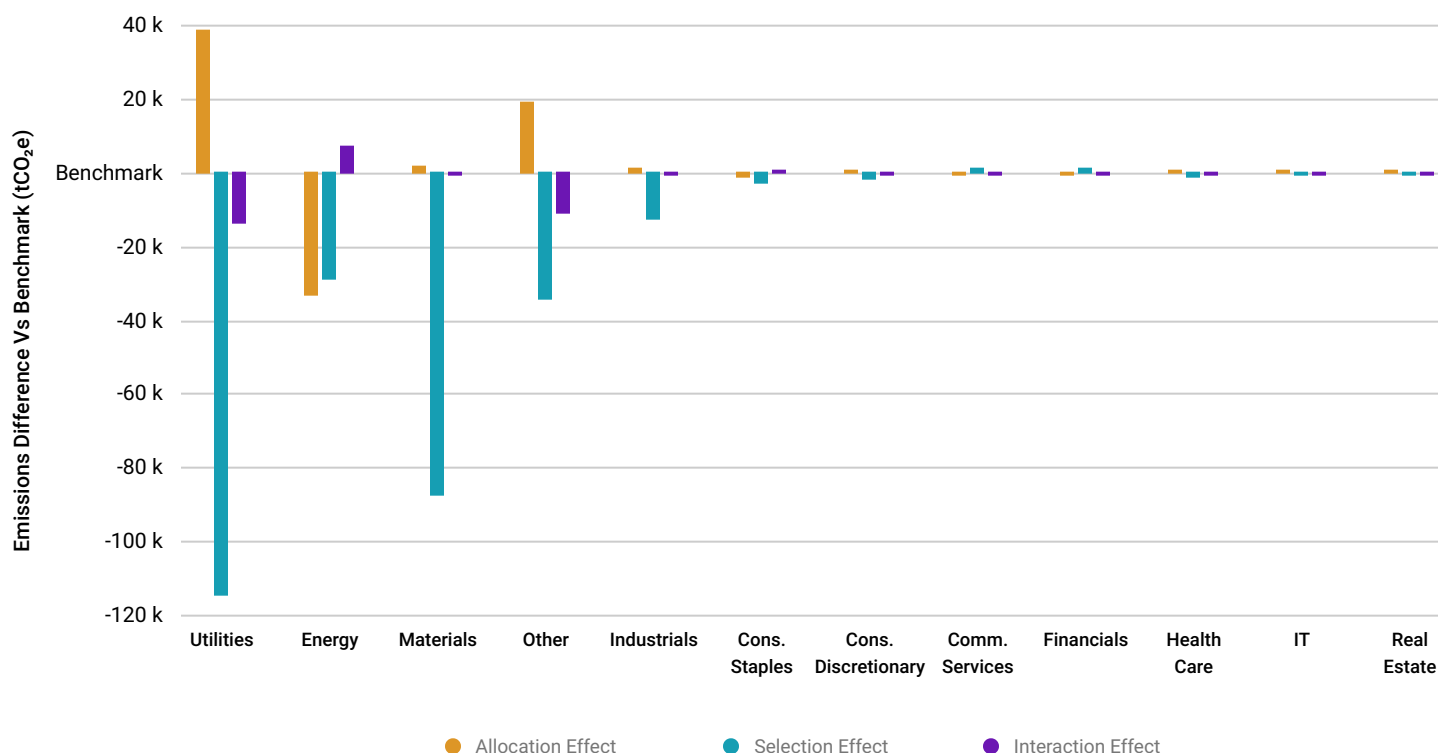
Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 1	Scope 2	Carbon Risk Rating	Emissions Source	Emissions Reporting Quality
PacifiCorp	6.03%	0.19%	30.3 M	1.4 M	Not Covered	Reported	Strong
Duke Energy Corporation	4.57%	0.46%	73 M	414,000	Medium Performer	Reported	Moderate
Berkshire Hathaway Energy Co.	4.45%	0.37%	50.8 M	1.9 M	Not Covered	Reported	Strong
The Williams Companies, Inc.	3.74%	1.02%	13.6 M	1.8 M	Medium Performer	Reported	Strong
Kinder Morgan, Inc.	3.34%	0.68%	15.4 M	3.2 M	Medium Performer	Reported	Moderate
American Electric Power Company, Inc.	2.57%	0.25%	43.4 M	1.2 M	Medium Performer	Reported	Moderate
TC Energy Corporation	2.36%	0.44%	20.9 M	2 M	Medium Performer	Reported	Strong
Dominion Energy, Inc.	2.22%	0.31%	29.5 M	444,018	Medium Performer	Reported	Strong
NextEra Energy, Inc.	1.91%	0.46%	42.3 M	16,300	Outperformer	Reported	Strong
Xcel Energy Inc.	1.86%	0.17%	36.2 M	310,000	Medium Performer	Reported	Strong
Total for Top 10	33.06%	4.34%					

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Scope 1 & 2 Emissions Attribution Analysis

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

Emissions Attribution Analysis by Sector



Emissions Exposure and Attribution Analysis by Sector

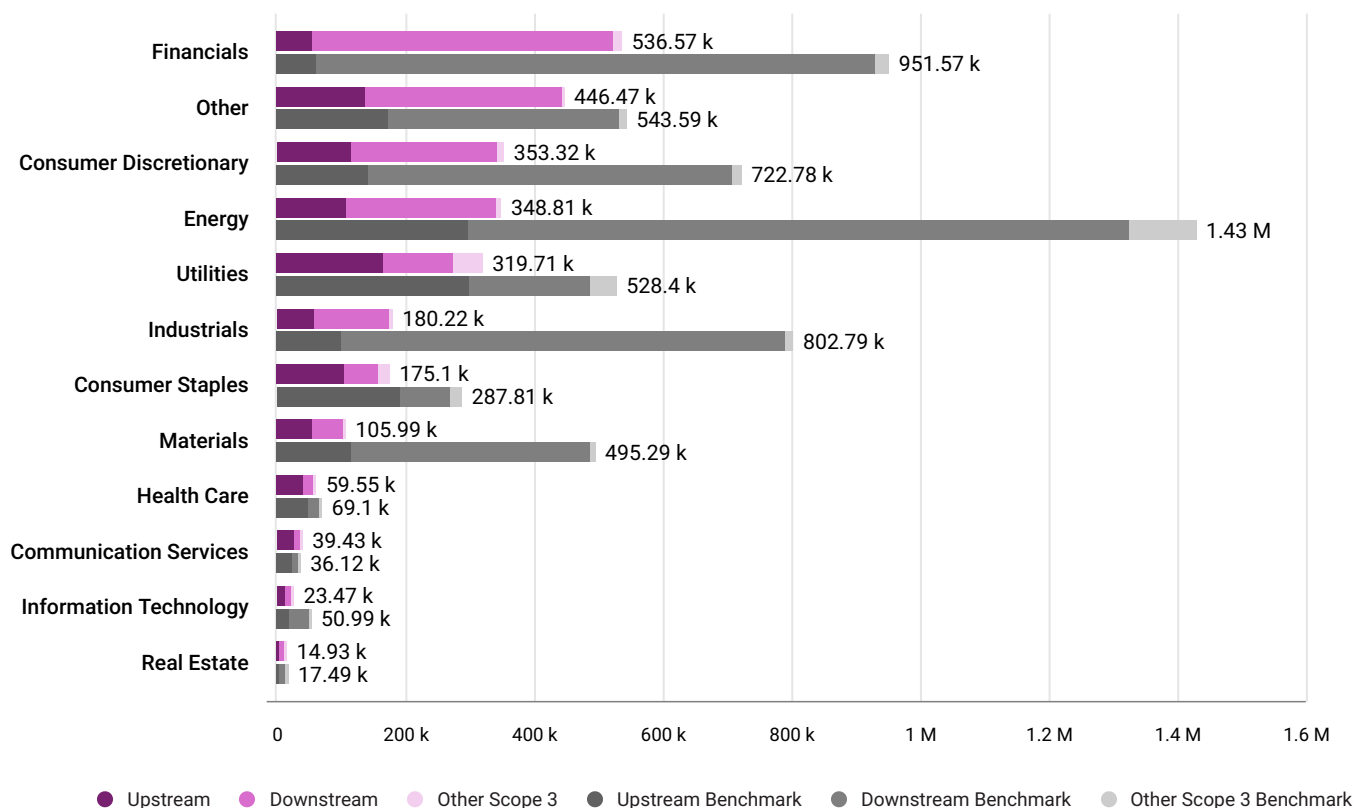
Sector	Portfolio Weight	Benchmark Weight	Portfolio tCO ₂ e	Benchmark tCO ₂ e	Emissions Difference	Sector Allocation Effect	Issuer Selection Effect	Interaction Effect
Utilities	10.77%	9.60%	223,294.35	313,860.17	-90,565.82	38,118.09	-114,747.86	-13,936.04
Energy	4.83%	6.35%	83,244.13	138,382.17	-55,138.04	-33,098.25	-28,968.47	6,928.68
Materials	3.15%	3.12%	45,645.25	132,713.21	-87,067.96	1,255.77	-87,495.82	-827.91
Other	7.50%	5.70%	32,811.76	59,372.84	-26,561.08	18,741.94	-34,433.55	-10,869.48
Industrials	8.08%	7.92%	28,918.76	41,163.94	-12,245.19	846.20	-12,827.69	-263.70
Consumer Staples	5.41%	5.87%	12,026.52	15,802.13	-3,775.62	-1,241.15	-2,750.50	216.03
Consumer Discretionary	6.78%	6.57%	10,402.88	11,849.44	-1,446.57	374.91	-1,765.61	-55.86
Communication Services	6.90%	6.91%	5,815.35	5,088.83	726.52	-13.63	742.13	-1.99
Financials	29.07%	31.65%	3,665.86	2,894.04	771.81	-235.63	1,096.73	-89.29
Health Care	8.07%	7.72%	3,155.77	4,228.45	-1,072.68	188.86	-1,207.60	-53.94
Information Technology	5.28%	4.86%	1,730.71	1,781.75	-51.05	152.07	-187.15	-15.97
Real Estate	4.16%	3.71%	1,727.44	1,803.49	-76.05	218.59	-262.79	-31.85
Total Emissions			452,438.76	728,940.48	-276,501.72	25,307.77	-282,808.18	-19,001.32
Higher (+) or Lower (-) Net Emissions Exposure vs Benchmark					-37.93%	3.47%	-38.80%	-2.61%

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Scope 3 Emissions Exposure Analysis

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

Scope 3 Emissions by Sector



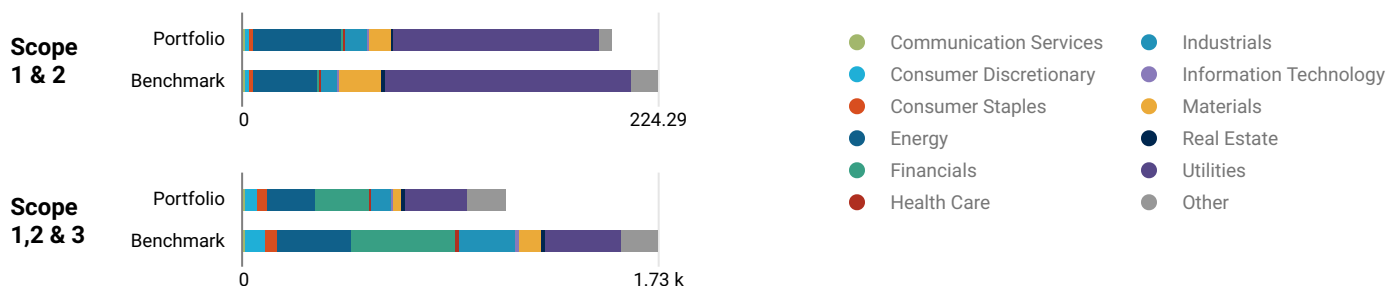
Scope 3 Emissions Exposure Analysis

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

Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 3	Scope 3 Upstream	Scope 3 Downstream	Emissions Source	Emissions Reporting Quality
PT Indonesia Asahan Aluminium (Persero)	5.24%	0.02%	105.1 M	409,407	104.7 M	Modelled	No Disclosure
Volkswagen AG	2.55%	0.52%	414 M	103.1 M	310.8 M	Reported	Complete Disclosure
TC Energy Corporation	1.64%	0.44%	91.7 M	1.5 M	90.2 M	Modelled	Partial Disclosure
Athene Holding Ltd.	1.41%	0.26%	38.8 M	3.1 M	35.8 M	Modelled	Partial Disclosure
Mercedes-Benz Group AG	1.38%	0.47%	120 M	23.2 M	96.7 M	Reported	Complete Disclosure
Inter Pipeline Ltd.	1.34%	0.31%	12.1 M	5.7 M	6.4 M	Modelled	No Disclosure
Cargill, Inc.	1.32%	0.07%	237.2 M	194.4 M	42.8 M	Reported	Complete Disclosure
Petroliaam Nasional Bhd.	1.31%	0.12%	340 M	32.5 M	307.5 M	Reported	Complete Disclosure
China Petrochemical Corp.	1.27%	0.09%	865.6 M	736.7 M	128.9 M	Modelled	No Disclosure
The Williams Companies, Inc.	1.05%	1.02%	25 M	16,081	25 M	Reported	Complete Disclosure
Total for Top 10	18.51%	3.33%					

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Greenhouse Gas Emissions Intensity

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

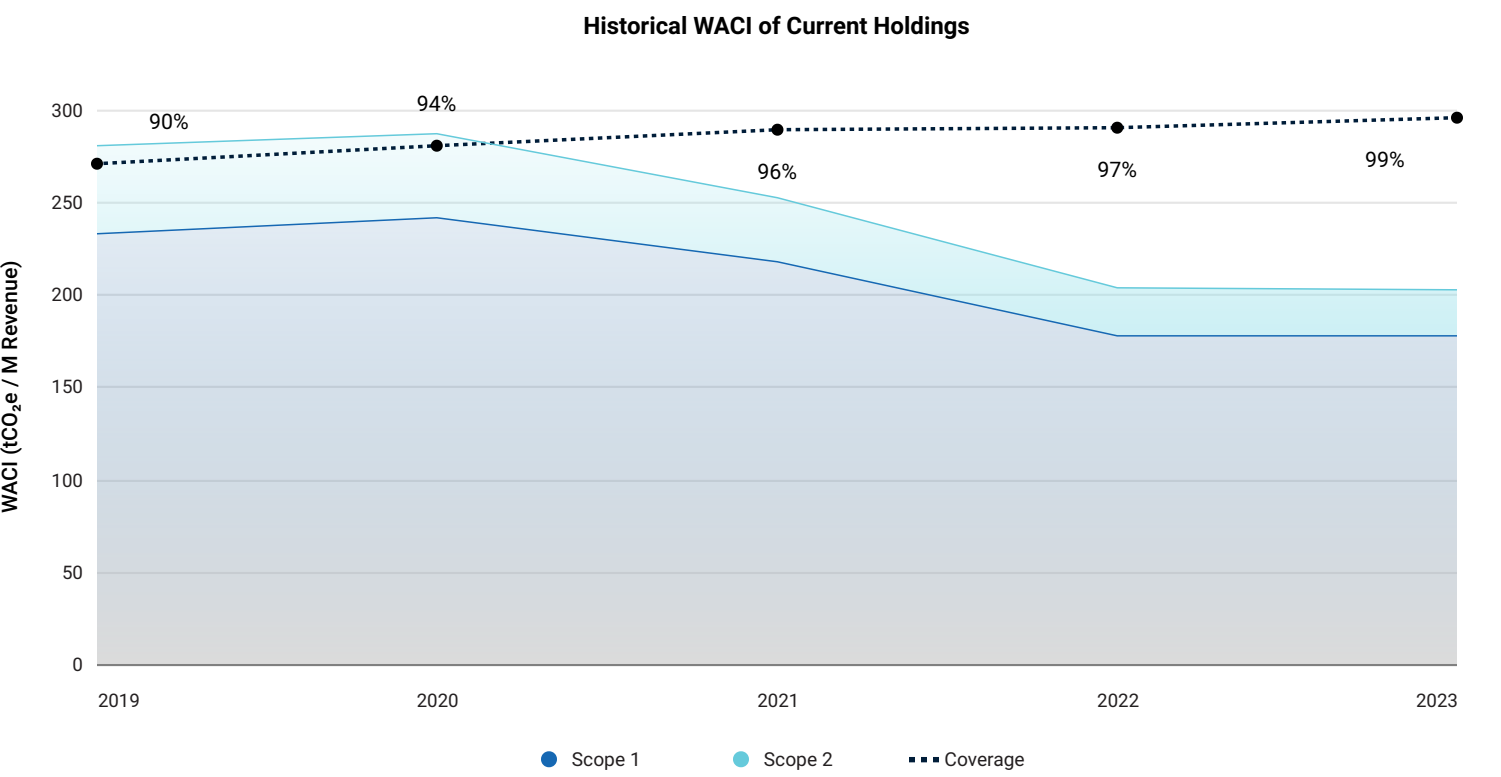
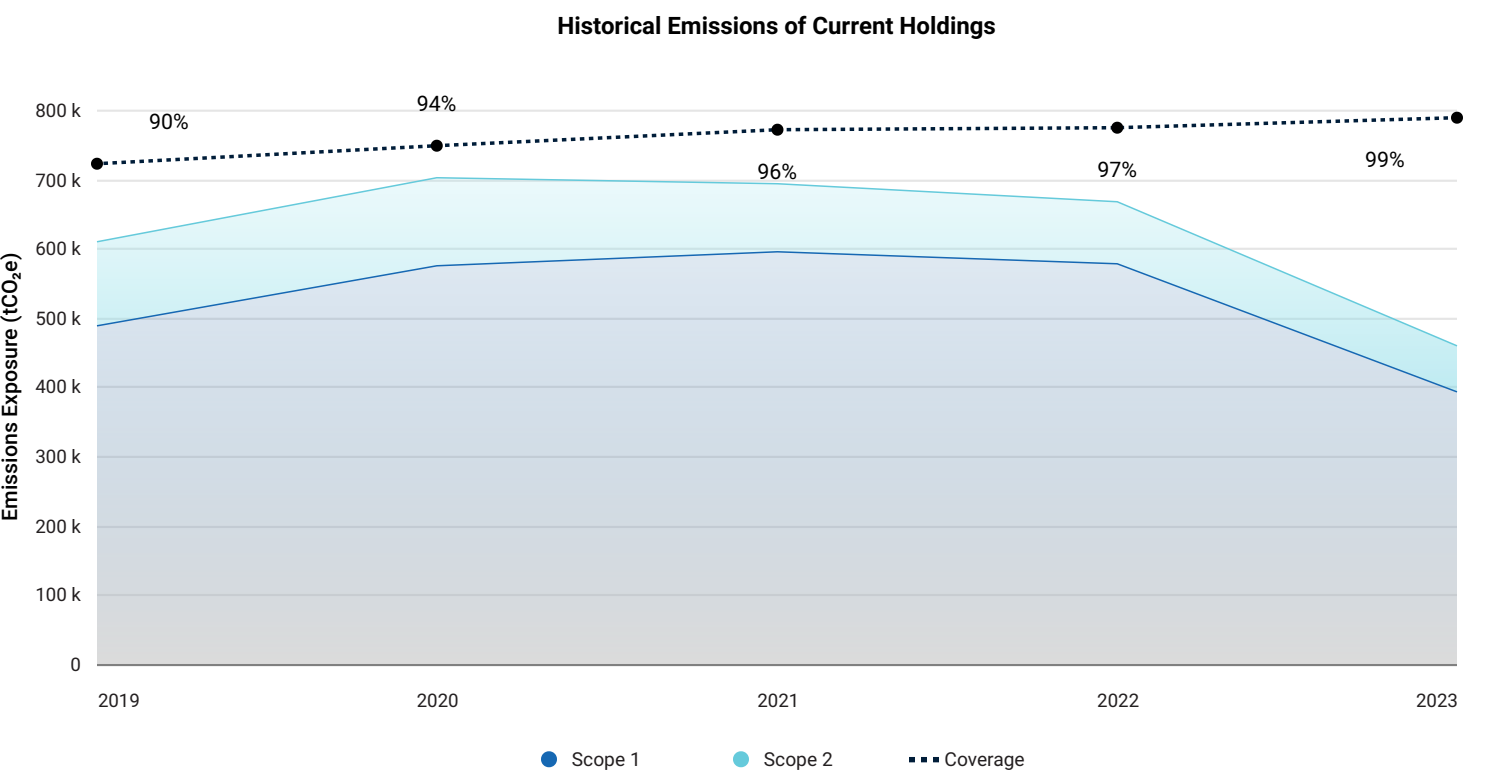
Issuer Name	Sector	Contribution to Portfolio	Portfolio Weight	Emissions Intensity	Peer Group Avg Intensity	Portfolio Exposure Under (-)	Exposure Over (+)
The Williams Companies, Inc.	Energy	8.57%	1.02%	1,679.29	987.94	0.83%	
Duke Energy Corporation	Utilities	6.25%	0.46%	2,731.38	3,880.71		-0.02%
PacifiCorp	Utilities	5.42%	0.19%	5,758.84	3,880.71	0.1%	
TC Energy Corporation	Energy	4.91%	0.44%	2,226.84	987.94	0.17%	
NextEra Energy, Inc.	Utilities	4.62%	0.46%	2,004.84	3,880.71	0.04%	
Kinder Morgan, Inc.	Energy	4.51%	0.68%	1,326.86	987.94	0.45%	
Berkshire Hathaway Energy Co.	Utilities	4.15%	0.37%	2,226.03	2,962.65	0.24%	
Dominion Energy, Inc.	Utilities	3.63%	0.31%	2,367.42	3,880.71		0%
American Electric Power Company, Inc.	Utilities	3.06%	0.25%	2,485.29	3,880.71		-0.01%
Xcel Energy Inc.	Utilities	2.30%	0.17%	2,775.79	3,880.71		-0.04%
Total for Top 10		47.42%	4.34%				

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

Issuer Name	Sector	Contribution to Portfolio	Portfolio Weight	Emissions Intensity	Portfolio Exposure Under (-)	Exposure Over (+)
PT Indonesia Asahan Aluminium (Paser)	NotCollected	4.93%	0.02%	203,009.45		0%
TC Energy Corporation	Energy	4.39%	0.44%	8,899.76	0.17%	
The Williams Companies, Inc.	Energy	3.10%	1.02%	2,715.40	0.83%	
APA Group	Utilities	2.12%	0.34%	5,626.84	0.29%	
Development Bank of Japan, Inc.	NotCollected	1.75%	1.01%	1,540.65	0.9%	
BPCE SA	NotCollected	1.58%	0.95%	1,489.32	0.42%	
Boardwalk Pipeline Partners LP	Energy	1.38%	0.18%	6,685.20	0.16%	
Inter Pipeline Ltd.	Energy	1.36%	0.31%	3,917.25	0.28%	
Bank of America Corporation	Financials	1.21%	0.73%	1,485.81		-0.61%
Kinder Morgan, Inc.	Energy	1.12%	0.68%	1,476.40	0.45%	
Total for Top 10		22.95%	5.68%			

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Historical Emissions Profile



Overview - IEA

TOTAL COVERAGE 98.65%SECTION COVERAGE 99.78% of TOTALREGIONAL GRANULARITY 24% WORLD / 76% REGIONAL

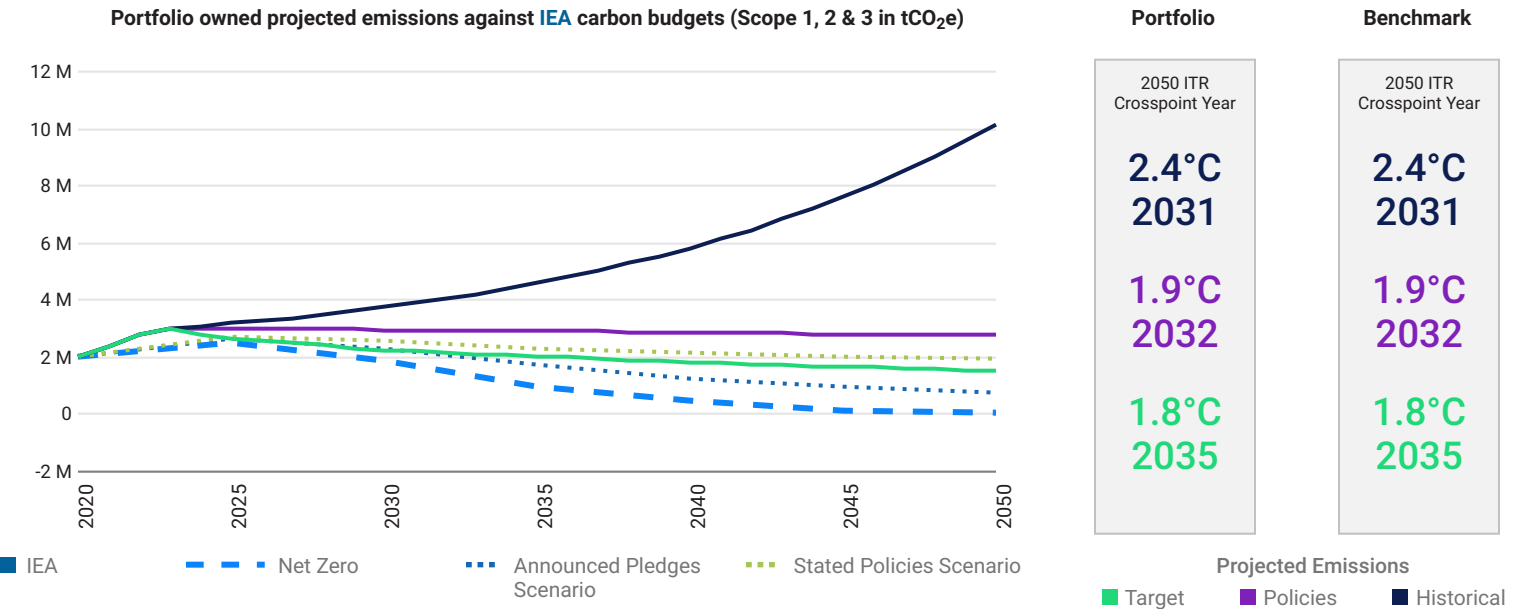
ESTIMATION UNCERTAINTY MEDIUMEXPANSION DEGREE 1.4

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.

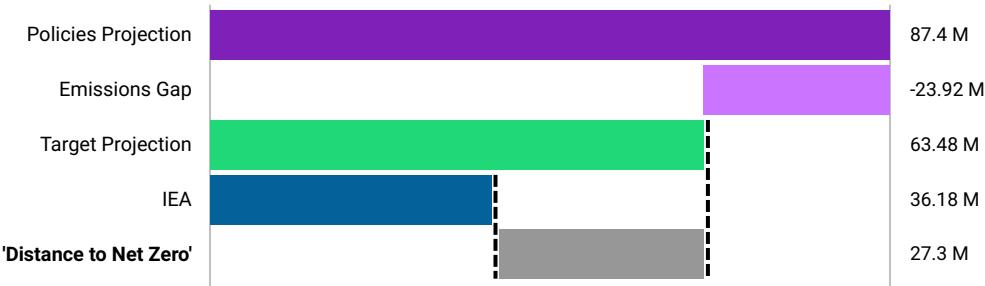
Alignment of the portfolio and benchmark to a Net Zero scenario can be measured as an Implied Temperature Rise (ITR) metric or Crosspoint year. The metrics are based on the comparison of the cumulative future emissions versus the total Net Zero carbon budget.



Target Analysis

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

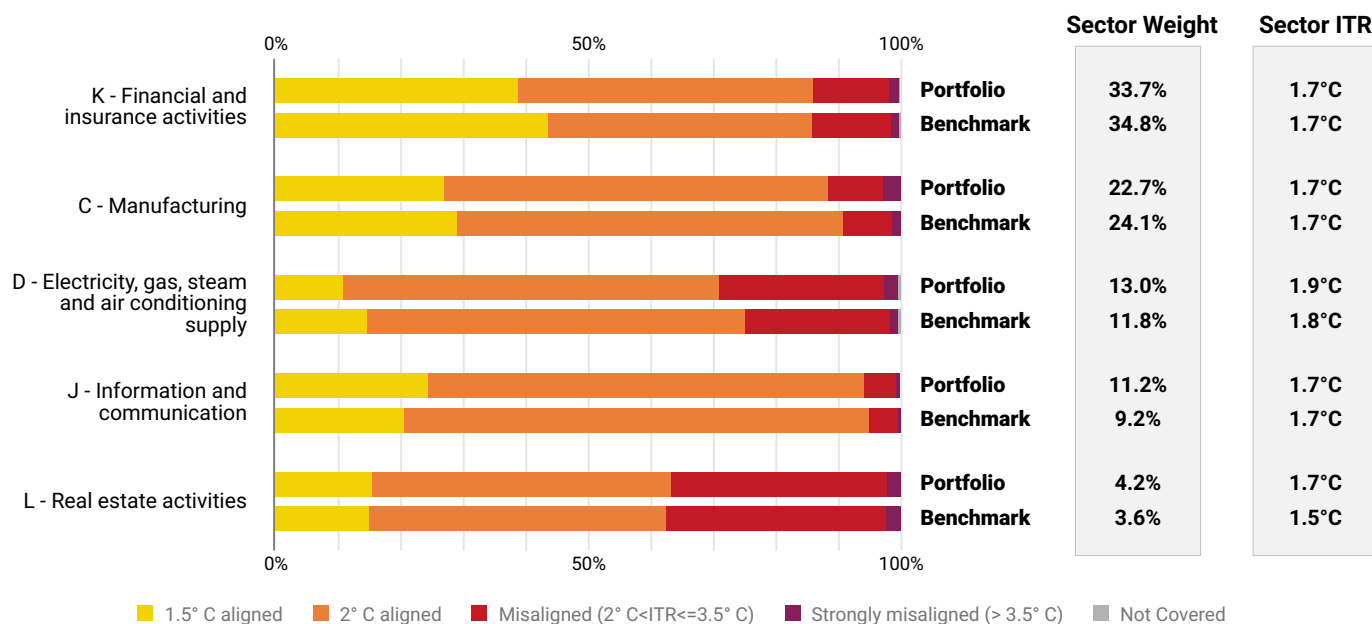
Portfolio owned cumulative projected emissions and carbon budgets (Scope 1, 2 & 3 in tCO₂e)



Climate Scenario Alignment 2 of 4

Sector Analysis

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



Top Portfolio Contributors

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

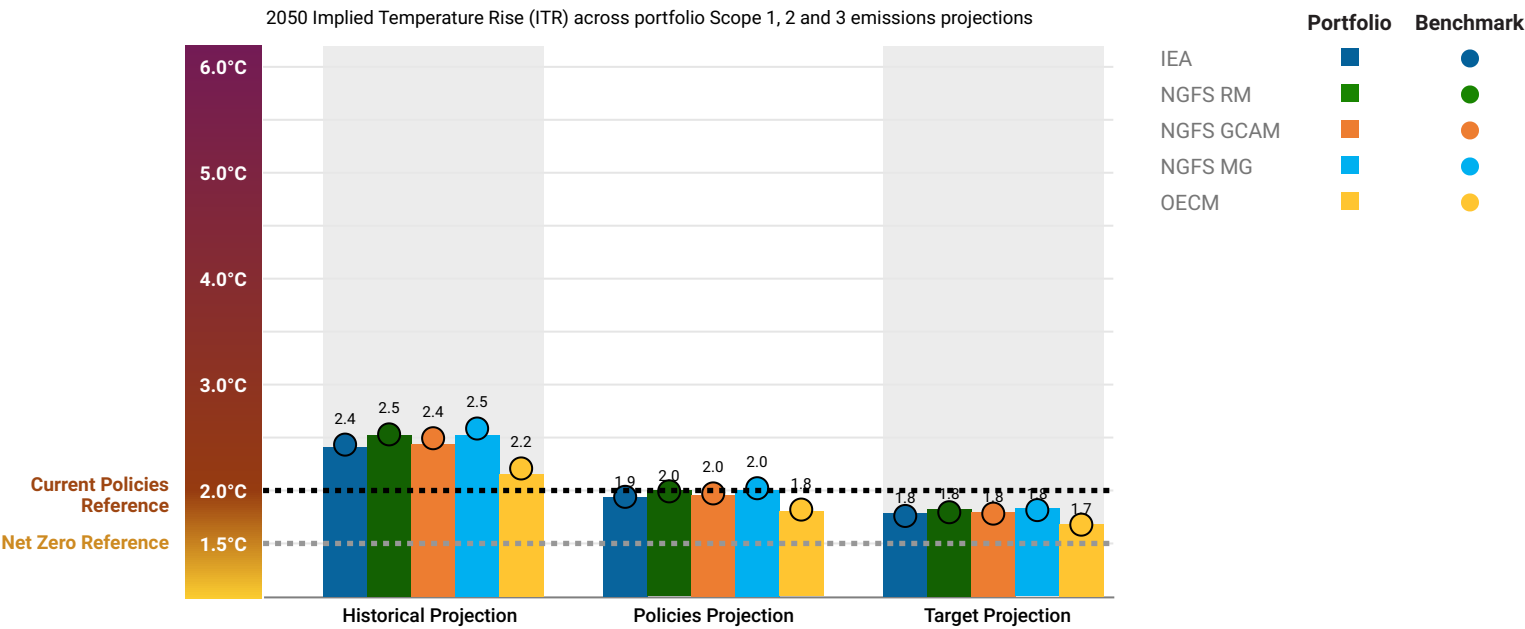
Issuer Name	NACE Class (Level 4)	Weight	Share of 2050 target emissions	Share of cumulative carbon budget	2050 ITR (°C)	Relative contribution score
TC Energy Corporation	35.22 - Distribution of gaseous fuel...	0.4%	2.6%	0.8%	2.7	7.0
China Petrochemical Corp.	19.20 - Manufacture of refined petr...	0.1%	1.9%	0.2%	5.1	6.9
PacifiCorp	35.11 - Production of electricity	0.2%	2.2%	0.7%	2.6	6.7
Inter Pipeline Ltd.	49.50 - Transport via pipeline	0.3%	1.6%	0.4%	3.2	6.5
Athene Holding Ltd.	65.11 - Life insurance	0.3%	1.5%	0.4%	3.1	6.4
Boardwalk Pipeline Partners LP	35.22 - Distribution of gaseous fuel...	0.2%	1.5%	0.5%	2.6	6.2
APA Group	35.22 - Distribution of gaseous fuel...	0.3%	1.4%	0.7%	2.2	5.9
Cargill, Inc.	20.59 - Manufacture of other chemi...	0.1%	1.6%	1.1%	2.0	5.8
PT Indonesia Asahan Aluminium (P...	24.42 - Aluminium production	0.0%	5.7%	5.2%	1.8	5.7
Berkshire Hathaway Energy Co.	35.11 - Production of electricity	0.4%	1.1%	0.6%	2.2	5.7

Climate Scenario Alignment 3 of 4

Analysis against a range of Net Zero Scenarios

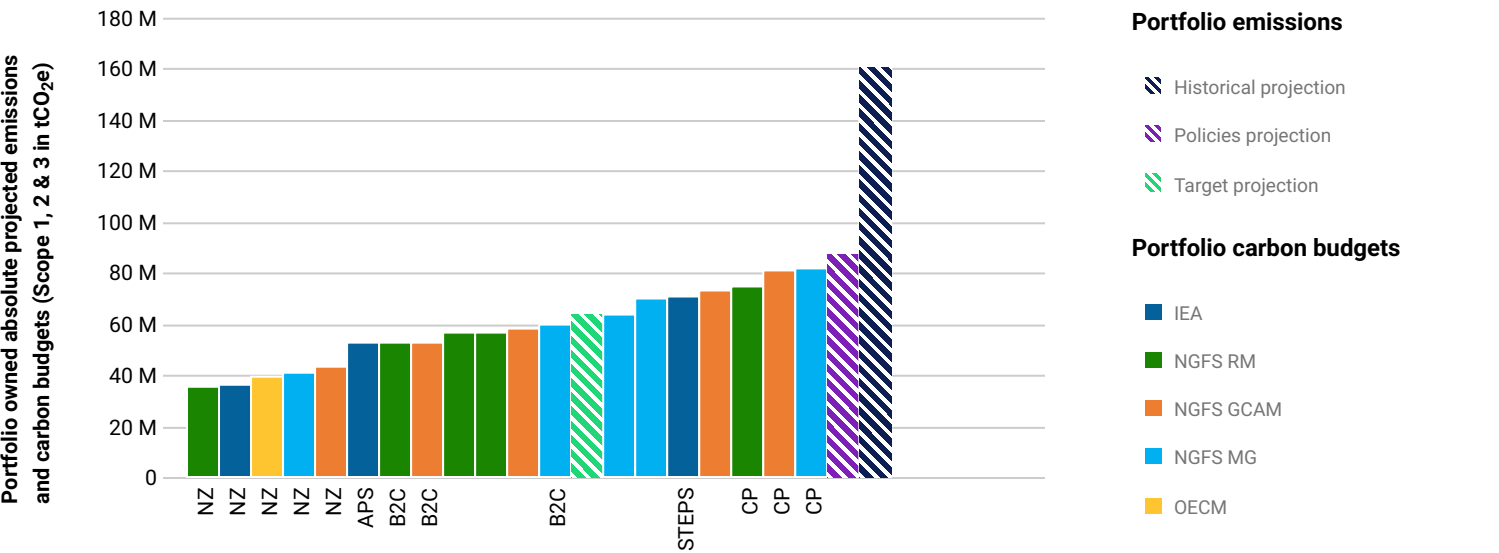
Net Zero pathways can vary greatly from model to model. Consequently, the cumulative alignment result of the portfolio will be linked to the model of reference, as well as the projected emissions approach. The chart below provides a range of the portfolio and benchmark alignment assessments as measured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

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



Analysis against a range of scenarios

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



Climate Scenario Alignment 4 of 4

Portfolio

		Cumulative Budgets (tCO ₂ e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	Scenario	2030	2050	2030	2050	2030	2050	2030	2050
IEA	Net Zero Emissions by 2050	25084352	36179731	134	443	123	242	109	175
	Announced Pledges Scenario	26871368	52800042	125	303	114	166	102	120
	Stated Policies Scenario	28050336	70651634	120	227	110	124	98	90
NGFS RM	Net Zero	24256582	35566335	139	450	127	246	113	178
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	26489350	52928136	127	303	116	165	103	120
	Nationally Determined Contributions	26106006	56470888	129	284	118	155	105	112
	Current Policies	27664331	74836148	122	214	111	117	99	85
NGFS GCAM	Net Zero	24862075	43047101	135	372	124	203	110	147
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	25470197	53005328	132	302	121	165	108	120
	Nationally Determined Contributions	26505875	73049377	127	219	116	120	103	87
	Current Policies	27398831	81294769	123	197	112	108	100	78
NGFS MG	Net Zero	24498548	40994213	137	391	126	213	112	155
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	25987008	60081850	129	267	118	145	105	106
	Nationally Determined Contributions	26695074	70060581	126	229	115	125	103	91
	Current Policies	26987494	81636755	125	196	114	107	102	78
OECD	Net Zero	25048435	39585172	134	405	123	221	109	160

Benchmark

		Cumulative Budgets (tCO ₂ e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	Scenario	2030	2050	2030	2050	2030	2050	2030	2050
IEA	Net Zero Emissions by 2050	53006206	79232480	139	451	127	241	111	165
	Announced Pledges Scenario	56552753	115487071	131	310	119	166	104	113
	Stated Policies Scenario	58842835	151750355	126	236	115	126	100	86
NGFS RM	Net Zero	51381160	78794222	144	454	131	243	115	165
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	56157967	115355140	132	310	120	166	105	113
	Nationally Determined Contributions	55434905	123035237	133	291	122	155	106	106
	Current Policies	58539371	160209714	126	223	115	119	101	81

Climate Scenario Alignment 4 of 4

Benchmark Continued

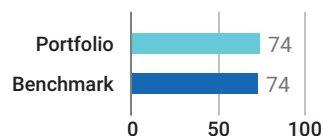
		Cumulative Budgets (tCO ₂ e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	Scenario	2030	2050	2030	2050	2030	2050	2030	2050
NGFS GCAM	Net Zero	51797503	91237939	143	392	130	210	114	143
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	53191624	113029046	139	316	127	169	111	115
	Nationally Determined Contributions	55097254	151903308	134	235	122	126	107	86
	Current Policies	56538078	165886016	131	216	119	115	104	79
NGFS MG	Net Zero	51421045	86994497	144	411	131	220	115	150
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	54463362	121226348	136	295	124	158	108	108
	Nationally Determined Contributions	55686328	141731822	133	252	121	135	106	92
	Current Policies	56157441	168080435	132	213	120	114	105	78
OECD	Net Zero	52161781	83036454	142	431	129	230	113	157

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

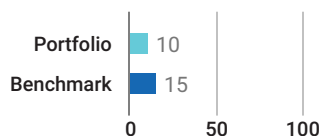
Net Zero Analysis 1 of 2

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

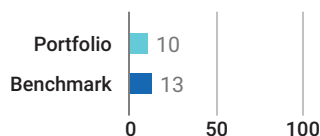
Material GHG Disclosure (%)



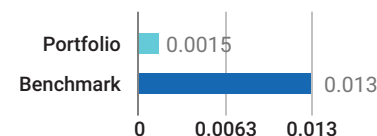
Net Zero Alignment (%)



Fossil Fuel Expansion (%)



Reserves Potential Emissions (GtCO₂e)



Emissions Overview

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

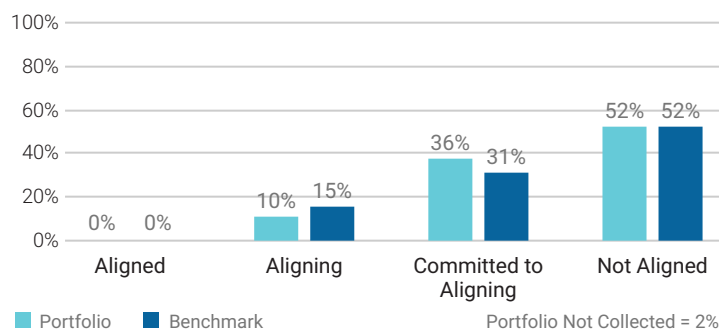
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2025	2025	2030	2050	2025	2025	2030	2050	2025	2025	2030	2050
Portfolio	39.11	40.49	45.79	86.42	6.75	7.01	7.91	15.87	263.92	268.52	289.21	491.16
NZE Trajectory	-	32.57	24.39	0	-	5.62	4.21	0	-	219.76	164.57	0
Benchmark	64.54	64.59	71.66	128.89	9.35	9.68	10.79	21.17	601.64	610.43	655.39	1.08 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2025	2025	2030	2050	2025	2025	2030	2050
Portfolio	1.09 k	1.11 k	1.21 k	2.11 k	3.06 M	3.12 M	3.38 M	5.85 M
NZE Trajectory	-	910.21	681.61	0	-	2.54 M	1.91 M	0
Benchmark	1.73 k	1.74 k	1.87 k	3.14 k	6.66 M	6.75 M	7.28 M	12.18 M

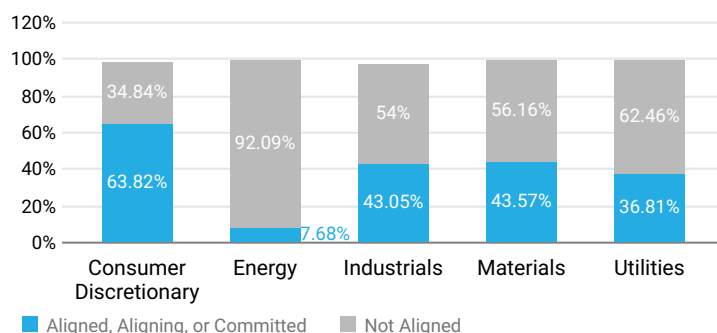
Climate Net Zero Targets

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

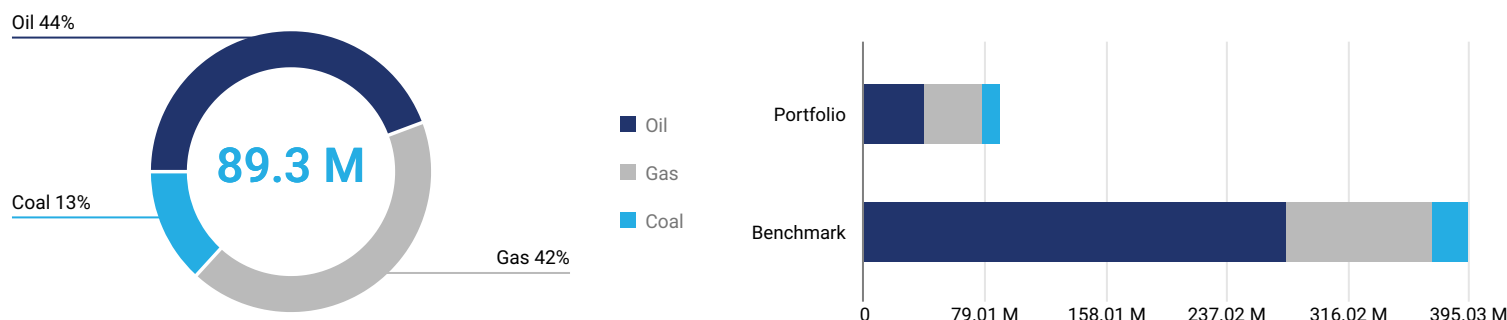


Net Zero Analysis 2 of 2

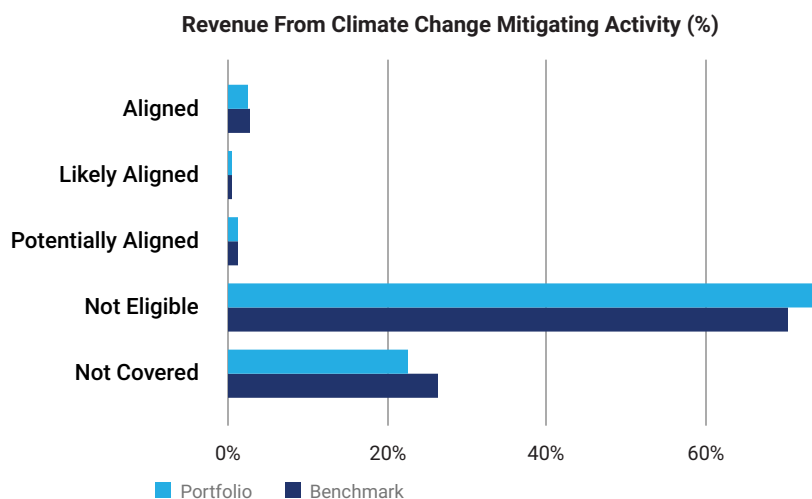
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 89.3 M EUR revenue linked to fossil fuels, which account for 3% of total portfolio revenue. Of the revenue from fossil fuels, 44% is attributed to oil, 42% to gas, and 13% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -77%.



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".

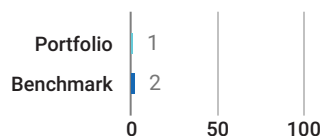
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
JPMorgan Chase & Co.	1.3%	Financials	0%	Not aligned	No
The Williams Companies, Inc.	1.02%	Energy	0%	Not aligned	Yes
Development Bank of Japan, Inc.	1.01%	Not Collected	0%	Not aligned	No
Canadian Imperial Bank of Commerce	1.01%	Financials	0%	Not aligned	No
BPCE SA	0.95%	Not Collected	0%	Not aligned	No

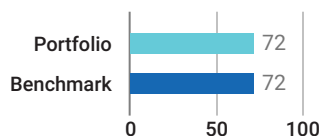
■ Transition Climate Risk Analysis 1 of 4

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.

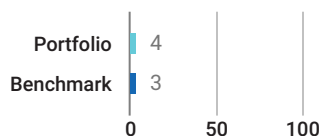
Transition Value at Risk (%)



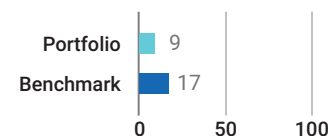
Issuers at Risk (%)



Portfolio Green Revenues (%)

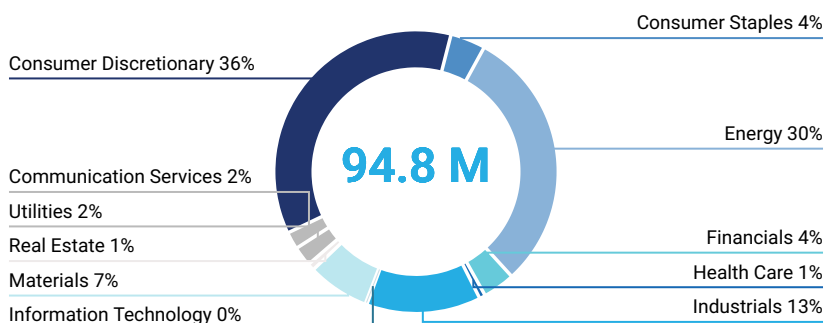


Portfolio Brown Revenues (%)



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 94.8 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 (%)
CITIC Limited	0.05%	Industrials	100%	8.74%
Fomento de Construcciones y Contratas SA	0.02%	Industrials	100%	8.74%
Ayvens SA	0.01%	Industrials	100%	8.74%
Phillips 66	0.01%	Energy	100%	30.8%
Aluminum Corporation of China Limited	0.01%	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 (%)
ERG SpA	0.12%	Utilities	100%	15.42%
Vestas Wind Systems A/S	0.08%	Industrials	100%	8.83%
Norfolk Southern Corporation	0.79%	Industrials	99%	8.83%
Alstom SA	0%	Industrials	97%	8.83%
Corporacion Acciona Energias Renovables SA	0.08%	Utilities	96.2%	-

■ Transition Climate Risk Analysis 2 of 4

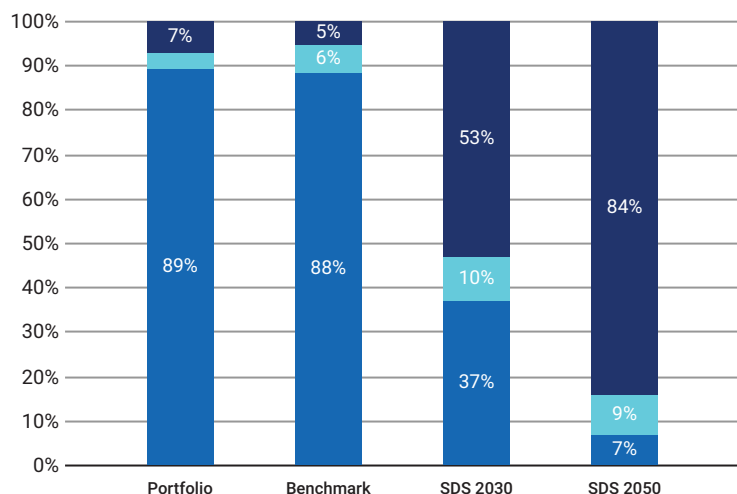
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	7.28%	89.04%	3.69%	1,528.47	57
Benchmark	5.37%	88.22%	7.11%	12,617.81	54

Power Generation

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



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

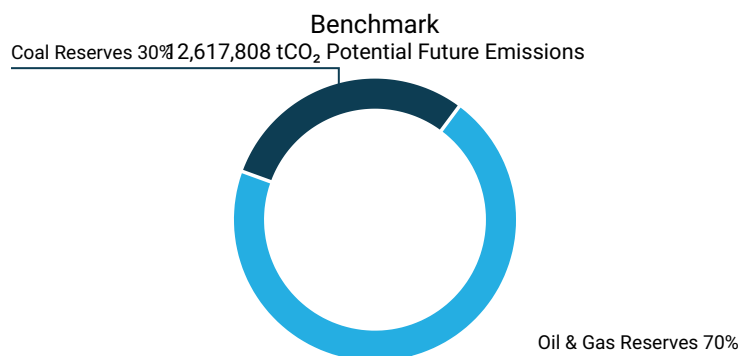
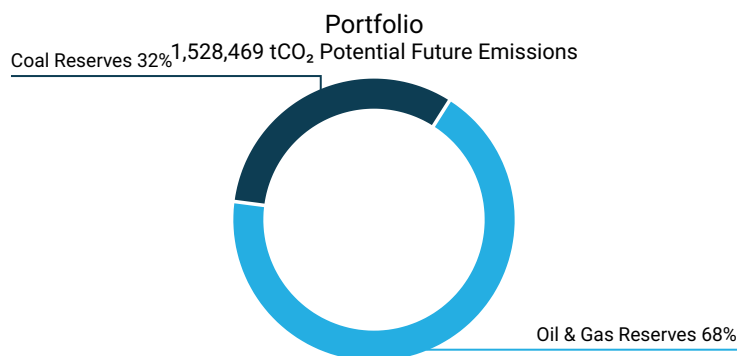
■ Fossil Fuels ■ Nuclear ■ Renewables

Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO ₂ e Scope 1 & 2 /GWh
PacifiCorp	70.9%	29.1%	6.03%	619.28
Duke Energy Corporation	72.7%	10.1%	4.57%	361.93
Berkshire Hathaway Energy Co.	54.8%	43.9%	4.45%	433.34
American Electric Power Company, Inc.	78.5%	11.6%	2.57%	632.09
Dominion Energy, Inc.	65.5%	12.2%	2.22%	280.71

■ Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 1,528,469 tCO₂ of potential future emissions, of which 32% stem from Coal reserves, 68% 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
Petroliam Nasional Bhd.	13.59%	20	-
Saudi Arabian Oil Co.	11.25%	1	-
China Petrochemical Corp.	9.12%	42	44
CK Hutchison Holdings Limited	7.55%	78	-
Glencore Plc	4.55%	-	20

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

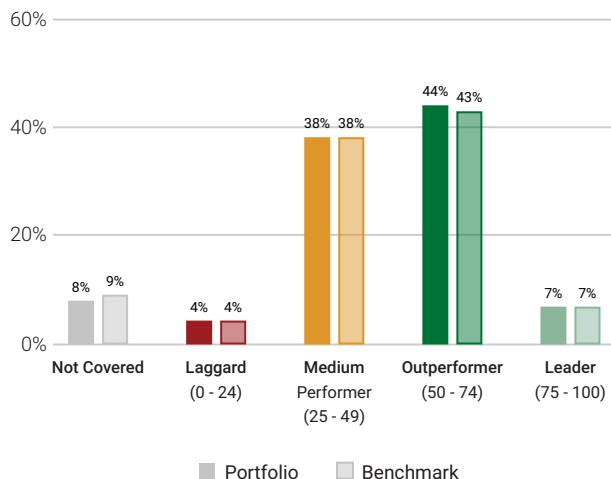
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
3M Company	0.56%	-	Services	-	Services
Halliburton Company	0.47%	-	Services	Services	Services
Inter Pipeline Ltd.	0.31%	-	-	Services	-
Dominion Energy, Inc.	0.31%	-	Production	-	Production
Schlumberger Limited	0.29%	-	Services	Services	Services

■ Transition Climate Risk Analysis 4 of 4

Portfolio Carbon Risk Rating

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

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

ISS ESG Rating Industry ¹	Average Carbon Risk Rating	
Renewable Energy (Operation) & Energy Efficiency Equipment		100
Electronic Components		54
Transportation Infrastructure		52
Food & Beverages		52
Transport & Logistics		50
Machinery		48
Financials/Commercial Banks & Capital Markets		43
Utilities/Electric Utilities		40
Oil & Gas Equipment/Services		39
Oil, Gas & Consumable Fuels		27
	0	100

Top 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Orsted A/S	Denmark	Electric Utilities	100	0.26%
ERG SpA	Italy	Electric Utilities	100	0.12%
Corporacion Acciona Energias Renovables ...	Spain	Renewable Electricity	100	0.08%
Vestas Wind Systems A/S	Denmark	Electrical Equipment	100	0.08%
HA Sustainable Infrastructure Capital, Inc.	USA	Specialized Finance	100	0.06%

Bottom 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Empresa Nacional del Petroleo SA	Chile	Integrated Oil & Gas	13	0%
Suncor Energy Inc.	Canada	Integrated Oil & Gas	12	0%
NTPC Limited	India	Electric Utilities	10	0%
Huaneng Power International, Inc.	China	Electric Utilities	8	0%
Continental Resources, Inc.	USA	Oil & Gas Exploration & Production	7	0%

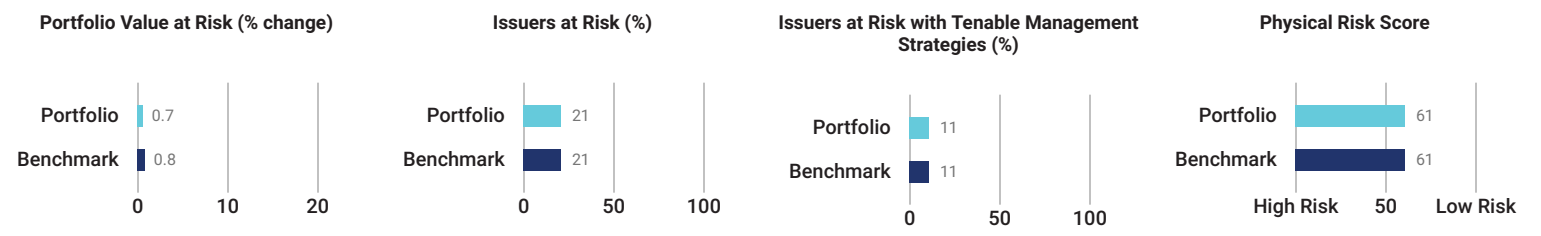
■ Climate Laggard (0 - 24) ■ Climate Medium Performer (25 - 49) ■ Climate Outperformer (50 - 74) ■ Climate Leader (75 - 100)

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

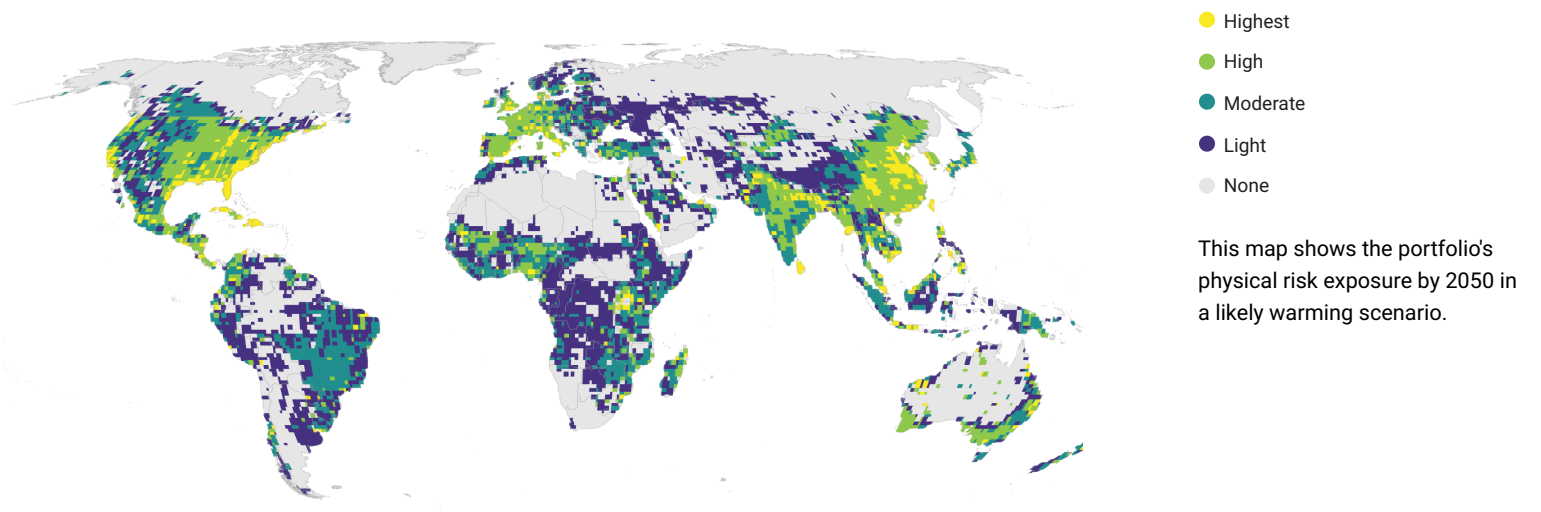
² Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

Physical Climate Risk Analysis 1 of 4

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

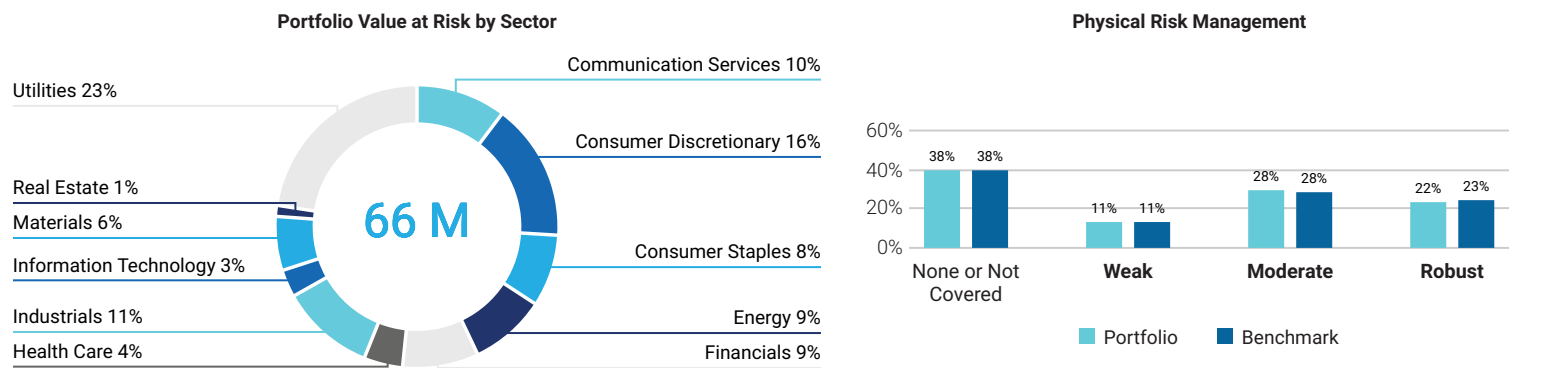


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

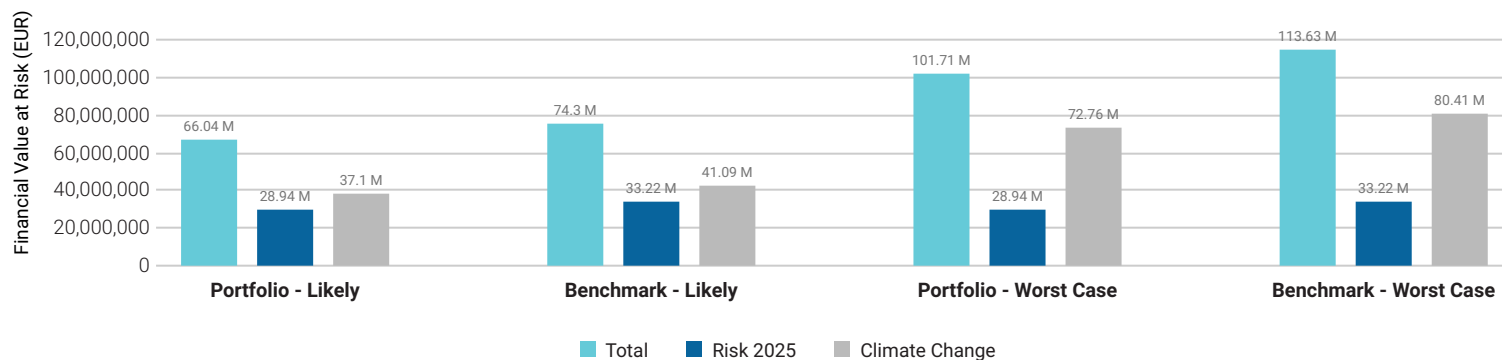
Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right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



■ Physical Climate Risk Analysis 2 of 4

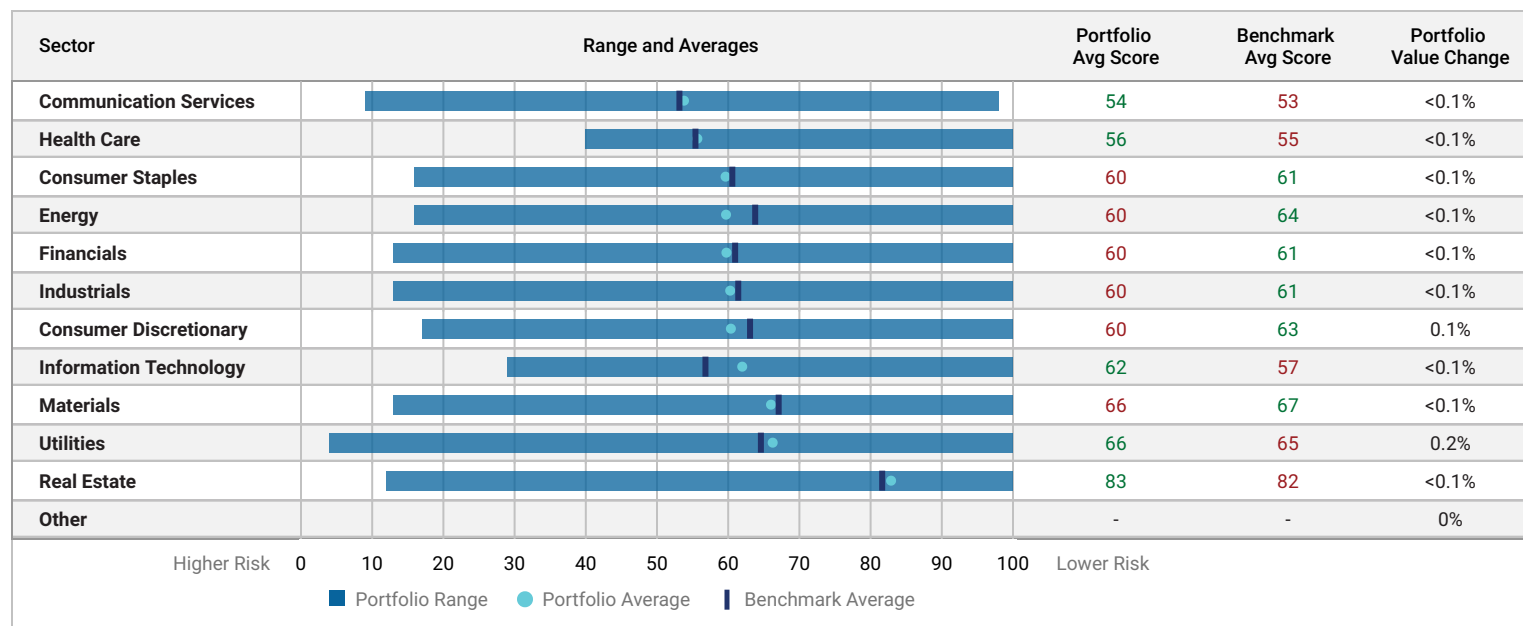
Change in Portfolio and Benchmark Value due to Physical Risk by 2050

Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2025), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio to the benchmark using both the likely and worst case scenarios.



Physical Risk Assessment per Sector

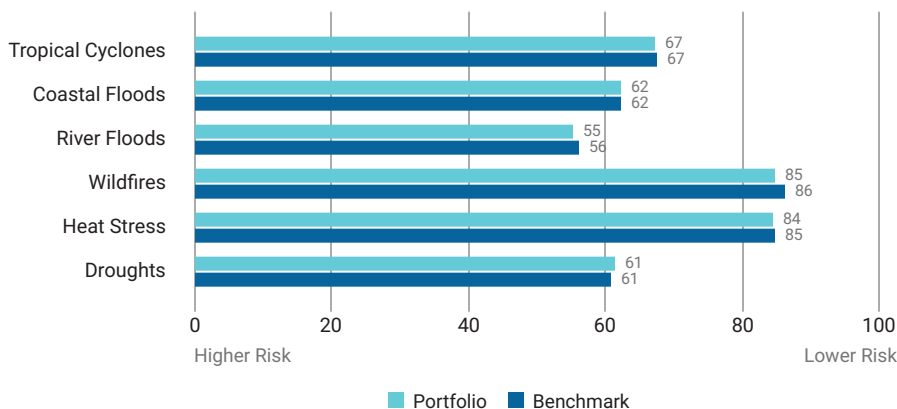
For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.



■ Physical Climate Risk Analysis 3 of 4

Physical Risk Score per Hazard

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



Top 5 Portfolio Holdings — Physical Risk and Management Scores

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

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
HSBC Holdings Plc	1.35%	Financials	42	Moderate
JPMorgan Chase & Co.	1.3%	Financials	55	None
The Williams Companies, Inc.	1.02%	Energy	60	Moderate
Canadian Imperial Bank of Commerce	1.01%	Financials	62	Weak
Citigroup Inc.	1.01%	Financials	60	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
PT Cikarang Listrindo Tbk	4	100	55	46	100	35	31	Not Covered
Tenaga Nasional Berhad	9	31	44	62	55	27	100	Moderate
PLDT Inc.	9	17	7	24	100	100	100	Not Covered
Adani Energy Solutions Limited	9	100	77	18	28	44	24	Robust
NTPC Limited	10	100	82	21	30	43	24	Moderate
PT Tower Bersama Infrastructure Tbk	12	100	37	33	100	100	31	Not Covered
CapitaLand Integrated Commercial Trust	12	17	19	42	43	42	100	Not Covered
Security Bank Corp. (Philippines)	13	41	31	41	100	100	100	Not Covered
Rizal Commercial Banking Corporation	13	37	26	38	100	100	100	Not Covered
PT Barito Pacific Tbk	13	72	45	48	100	24	34	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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