Overview

DATE OF HOLDINGS 30 09 2025 AMOUNT ANALYZED 9,890,596,000 EUR PORTFOLIO TYPE MIXED NO. OF HOLDINGS 13,093 TOTAL COVERAGE 98.91%

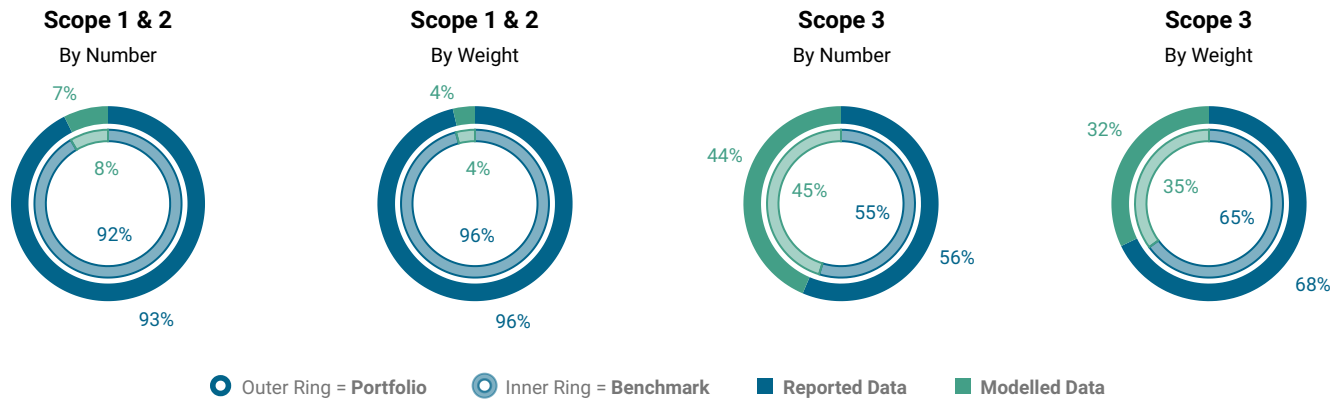
BENCHMARK USED G0BC BENCHMARK COVERAGE 93.73% ATTRIBUTION FACTOR AEV

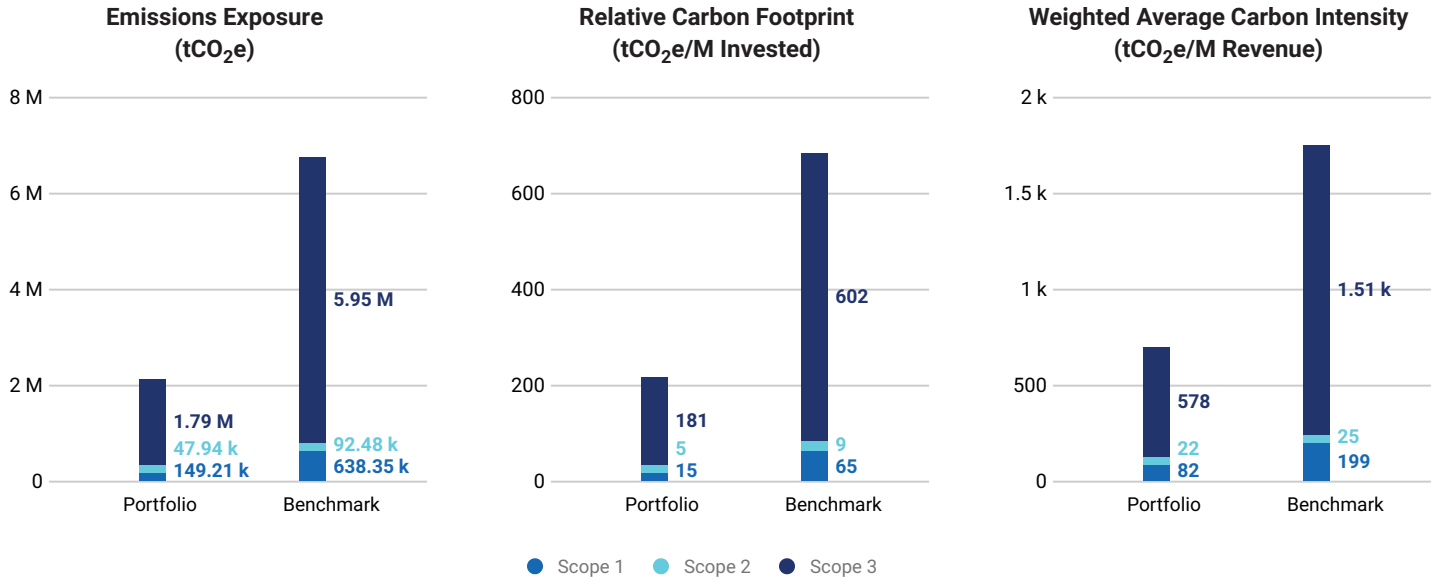
Carbon Metrics 1 of 8

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	92.6%/96.3%	197,148	2 M	19.93	200.74	66.30	104.00	59
Benchmark	91.6%/95.8%	730,833	6.7 M	73.89	675.54	178.29	224.29	54
Net Performance	+1.0 p.p./+0.5 p.p.	-73.02%	-70.28%	-73.02%	-70.28%	-62.81%	-53.63%	-

Disclosure by Scope





[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**	149,210.58	98.91%	638,351.16	93.73%	-76.63%	143,558.43	98.91%
tCO_2e	**Scope 2 - Preferred**	47,937.77	98.91%	92,482.33	93.73%	-48.17%	47,099.03	98.91%
	Scope 2 - Location[1]	51,826.53	80.84%	79,521.71	76.82%	-34.83%	51,877.43	83.60%
	Scope 1 & 2	**197,148.35**	**98.91%**	**730,833.49**	**93.73%**	**-73.02%**	**190,657.46**	**98.91%**
	Scope 3	1.79 M	98.91%	5.95 M	93.73%	-69.95%	1.97 M	98.91%
	Scope 3 - Upstream[1]	607,379.84	92.14%	1.48 M	88.74%	-58.97%	571,303.47	84.58%
	Scope 3 - Downstream[1]	1.12 M	91.84%	4.23 M	88.70%	-73.52%	1.22 M	85.22%
	Scope 1,2 & 3	**1.99 M**	**98.91%**	**6.68 M**	**93.73%**	**-70.28%**	**2.17 M**	**98.91%**

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**	15.09	98.91%	64.54	93.73%	-76.63%	14.51	98.91%
tCO_2e/M Invested	**Scope 2 - Preferred**	4.85	98.91%	9.35	93.73%	-48.17%	4.76	98.91%
	Scope 2 - Location[1]	5.24	80.84%	8.04	76.82%	-34.83%	5.25	83.60%
	Scope 1 & 2	**19.93**	**98.91%**	**73.89**	**93.73%**	**-73.02%**	**19.28**	**98.91%**
	Scope 3	180.81	98.91%	601.64	93.73%	-69.95%	199.68	98.91%
	Scope 3 - Upstream[1]	61.41	92.14%	149.66	88.74%	-58.97%	57.76	84.58%
	Scope 3 - Downstream[1]	113.18	91.84%	427.37	88.70%	-73.52%	123.81	85.22%
	Scope 1,2 & 3	**200.74**	**98.91%**	**675.54**	**93.73%**	**-70.28%**	**218.96**	**98.91%**

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**	50.18	98.91%	155.73	93.73%	-67.78%	46.84	98.91%
tCO_2e/M Revenue	**Scope 2 - Preferred**	16.12	98.91%	22.56	93.73%	-28.55%	15.37	98.91%
	Scope 2 - Location[1]	17.43	80.84%	19.40	76.82%	-10.16%	16.93	83.60%
	Scope 1 & 2	**66.30**	**98.91%**	**178.29**	**93.73%**	**-62.81%**	**62.21**	**98.91%**
	Scope 3	601.37	98.91%	1,451.68	93.73%	-58.57%	644.43	98.91%
	Scope 3 - Upstream[1]	204.25	92.14%	361.10	88.74%	-43.44%	186.41	84.58%
	Scope 3 - Downstream[1]	376.43	91.84%	1,031.18	88.70%	-63.50%	399.56	85.22%
	Scope 1,2 & 3	**667.67**	**98.91%**	**1,629.97**	**93.73%**	**-59.04%**	**706.64**	**98.91%**

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**	82.10	98.91%	199.11	93.73%	-58.76%	79.21	98.91%
	Scope 2 - Preferred	21.89	98.91%	25.18	93.73%	-13.07%	18.83	98.91%
	Scope 2 - Location[1]	23.62	80.84%	24.42	76.82%	-3.27%	21.26	83.60%
	Scope 1 & 2	**104.00**	**98.91%**	**224.29**	**93.73%**	**-53.63%**	**98.04**	**98.91%**
	Scope 3	577.85	98.91%	1,505.28	93.73%	-61.61%	637.53	98.91%
	Scope 3 - Upstream[1]	176.92	92.14%	322.97	88.74%	-45.22%	162.43	84.58%
	Scope 3 - Downstream[1]	367.07	91.84%	1,117.30	88.70%	-67.15%	414.49	85.22%
	Scope 1,2 & 3	**681.84**	**98.91%**	**1,729.56**	**93.73%**	**-60.58%**	**735.57**	**98.91%**

Weighted Average Carbon Intensity (WACI) per Million Revenue:

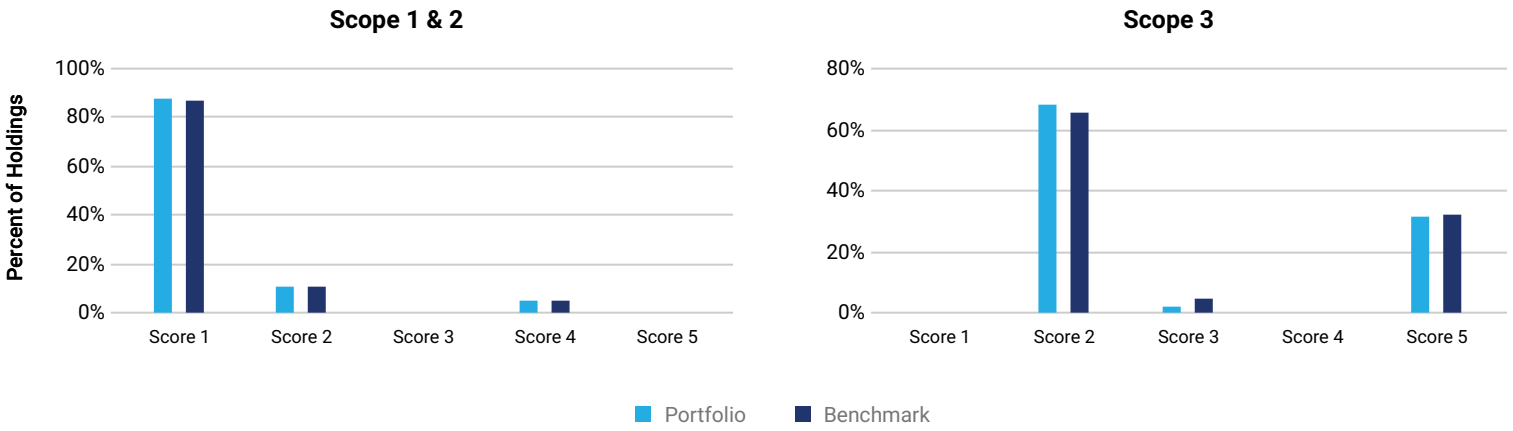
This Weighted Average Carbon Intensity metric measures the portfolio's exposure to carbon intensive companies. Unlike financed emissions, this metric does not incorporate the ownership principle, and instead is the portfolio's weighted average of emissions per million revenue.

[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	19.93	1.2	**Benchmark**	Scope 1 & 2	73.89	1.2
	Scope 3	180.81	2.9		Scope 3	601.64	3.0



Sectoral PCAF Score Assessment Scope 1 & 2

Sector	Relative Carbon Footprint tCO_2e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Financials	0.35	1.2	88%	8%	0%	4%	0%
Utilities	85.82	1.1	86%	14%	0%	0%	0%
Industrials	35.61	1.1	90%	10%	0%	0%	0%
Health Care	4.26	1.1	93%	4%	0%	2%	0%
Consumer Discretionary	12.07	1.2	85%	12%	0%	3%	0%
Communication Services	8.52	1.1	88%	11%	0%	1%	0%
Other	11.31	1.8	64%	14%	0%	23%	0%
Information Technology	2.81	1.2	87%	12%	0%	2%	0%
Consumer Staples	14.65	1.2	94%	0%	0%	5%	0%
Real Estate	3.49	1.3	78%	19%	0%	3%	0%

Sectoral PCAF Score Assessment Scope 3

Sector	Relative Carbon Footprint tCO_2e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Financials	176.82	3.6	0%	43%	4%	0%	54%
Utilities	249.68	2.5	0%	82%	0%	0%	18%
Industrials	151.43	2.6	0%	80%	0%	0%	20%
Health Care	59.93	2.5	0%	83%	0%	0%	17%
Consumer Discretionary	450.78	2.5	0%	81%	2%	0%	17%
Communication Services	57.42	2.5	0%	84%	1%	0%	15%
Other	150.66	3.8	0%	41%	0%	0%	59%
Information Technology	37.88	2.3	0%	89%	0%	0%	11%
Consumer Staples	251.90	2.3	0%	89%	0%	0%	11%
Real Estate	31.26	2.7	0%	77%	0%	0%	23%

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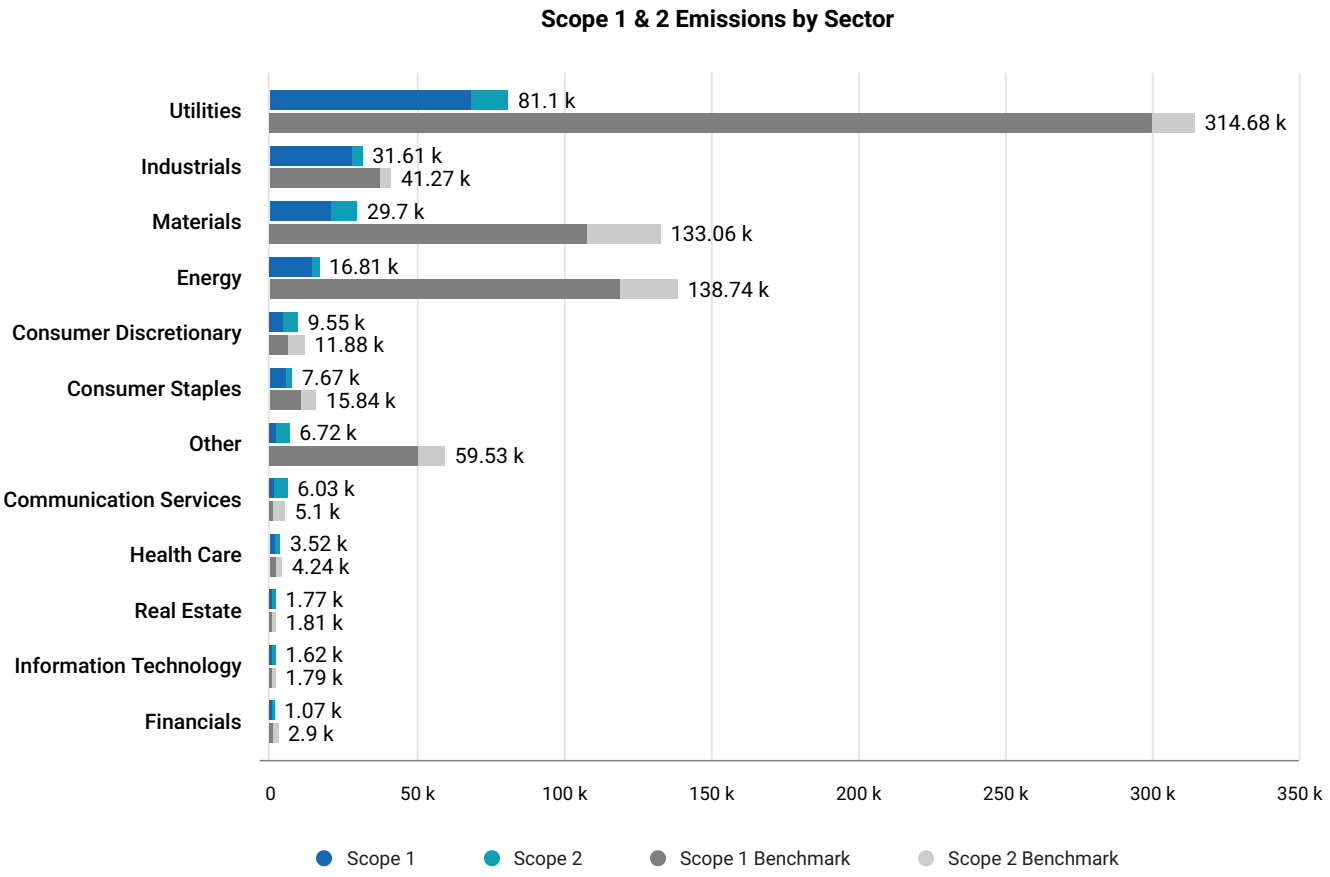
Scope 1 & 2 Emissions Exposure Analysis

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



Scope 1 & 2 Emissions Exposure Analysis

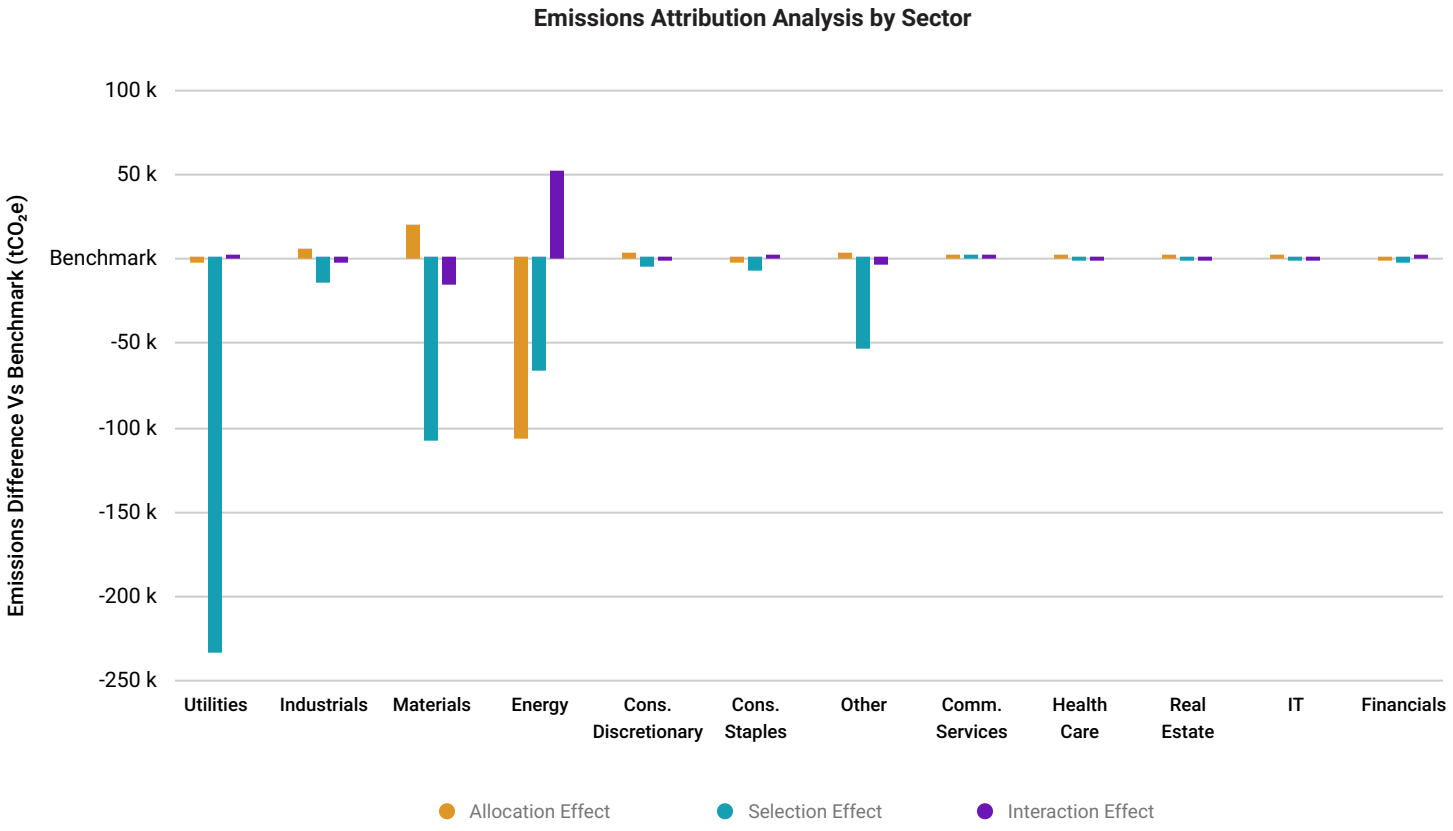
Top 10 Contributors to Portfolio Emissions: Scope 1 & 2 (tCO_2e)

Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 1	Scope 2	Carbon Risk Rating	Emissions Source	Emissions Reporting Quality
NextEra Energy, Inc.	19.59%	2.05%	42.3 M	16,300	Outperformer	Reported	Strong
Constellation Energy Generation LLC	9.05%	0.36%	9.7 M	379,850	Medium Performer	Reported	Strong
Halliburton Company	4.03%	0.47%	3.4 M	843,376	Medium Performer	Reported	Strong
Norfolk Southern Corporation	2.54%	0.86%	4.1 M	137,982	Outperformer	Reported	Strong
Edison International	2.47%	1.29%	1.2 M	900,000	Medium Performer	Reported	Moderate
Canadian Pacific Kansas City Limited	2.11%	0.66%	4.6 M	65,071	Outperformer	Reported	Strong
Suzano SA	2.05%	0.43%	2.4 M	49,237	Medium Performer	Reported	Strong
Freeport-McMoRan, Inc.	2.00%	0.34%	5.1 M	2.6 M	Medium Performer	Reported	Strong
Helmerich & Payne, Inc.	1.86%	0.12%	1.1 M	46,300	Medium Performer	Reported	Strong
TERNA Rete Elettrica Nazionale SpA	1.82%	0.72%	77,589	1.5 M	Outperformer	Reported	Moderate
Total for Top 10	47.53%	7.30%					

Carbon Metrics 5 of 8

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.



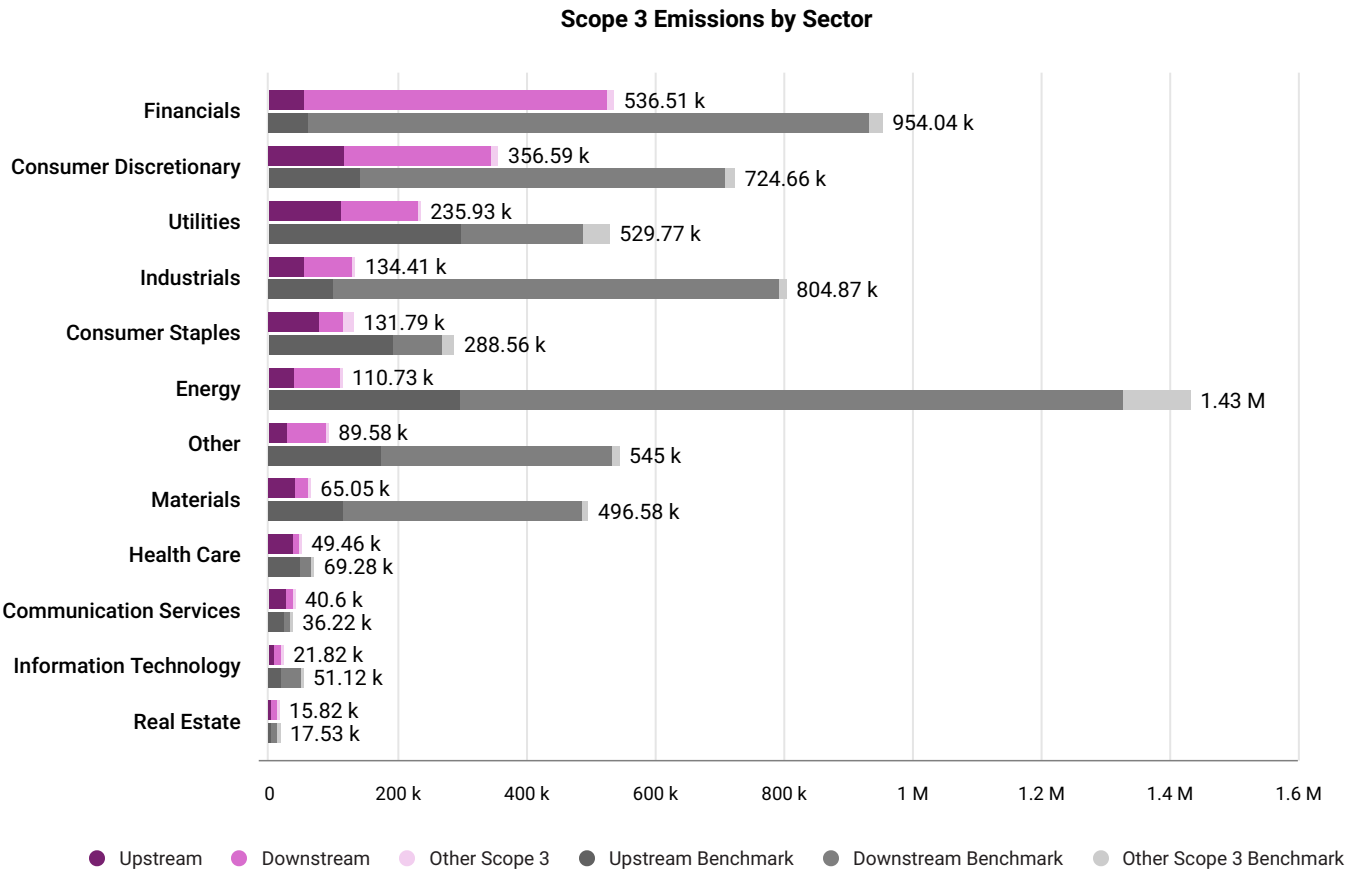
Emissions Exposure and Attribution Analysis by Sector

Sector	Portfolio Weight	Benchmark Weight	Portfolio tCO_2e	Benchmark tCO_2e	Emissions Difference	Sector Allocation Effect	Issuer Selection Effect	Interaction Effect
Utilities	9.55%	9.60%	81,095.97	314,675.25	-233,579.27	-1,607.74	-233,162.81	1,191.27
Industrials	8.97%	7.92%	31,605.54	41,270.84	-9,665.30	5,495.14	-13,379.04	-1,781.40
Materials	3.58%	3.12%	29,701.54	133,057.85	-103,356.31	19,459.90	-107,145.96	-15,670.25
Energy	1.48%	6.35%	16,807.80	138,741.54	-121,933.73	-106,376.16	-66,691.07	51,133.50
Consumer Discretionary	8.00%	6.57%	9,551.53	11,880.21	-2,328.68	2,577.31	-4,031.41	-874.58
Consumer Staples	5.29%	5.87%	7,665.71	15,843.17	-8,177.46	-1,569.24	-7,334.71	726.49
Other	6.01%	5.70%	6,722.46	59,527.03	-52,804.56	3,276.27	-53,155.26	-2,925.58
Communication Services	7.15%	6.91%	6,025.01	5,102.05	922.96	173.28	725.06	24.62
Health Care	8.34%	7.72%	3,518.87	4,239.43	-720.56	340.80	-982.38	-78.97
Real Estate	5.12%	3.71%	1,768.03	1,808.17	-40.14	685.63	-526.23	-199.54
Information Technology	5.82%	4.86%	1,618.68	1,786.38	-167.70	352.18	-434.27	-85.61
Financials	30.68%	31.65%	1,067.19	2,901.56	-1,834.36	-89.36	-1,800.45	55.45
Total Emissions			**197,148.35**	**730,833.49**	**-533,685.14**	**-77,282.00**	**-487,918.55**	**31,515.41**
Higher (+) or Lower (-) Net Emissions Exposure vs Benchmark					**-73.02%**	**-10.57%**	**-66.76%**	**4.31%**

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
Constellation Energy Generation LLC	8.68%	0.36%	87.5 M	24.9 M	62.5 M	Reported	Complete Disclosure
Volkswagen AG	4.48%	0.62%	414 M	103.1 M	310.8 M	Reported	Complete Disclosure
Athene Holding Ltd.	3.25%	0.41%	38.8 M	3.1 M	35.8 M	Modelled	Partial Disclosure
Schlumberger Limited	2.10%	0.60%	35.1 M	9.6 M	25.5 M	Reported	Complete Disclosure
Mercedes-Benz Group AG	2.01%	0.47%	120 M	23.2 M	96.7 M	Reported	Complete Disclosure
Baker Hughes Company	1.77%	0.03%	433.7 M	7.3 M	426.4 M	Reported	Complete Disclosure
Hyundai Motor Co., Ltd.	1.58%	0.28%	142 M	24 M	118 M	Reported	Complete Disclosure
Toyota Motor Corp.	1.55%	0.24%	587.5 M	136.2 M	451.2 M	Reported	Complete Disclosure
Renault SA	1.42%	0.22%	94.3 M	14.4 M	79.9 M	Reported	Complete Disclosure
Hydro One Limited	1.42%	0.82%	9.3 M	9.3 M	0	Modelled	No Disclosure
Total for Top 10	**28.25%**	**4.05%**					

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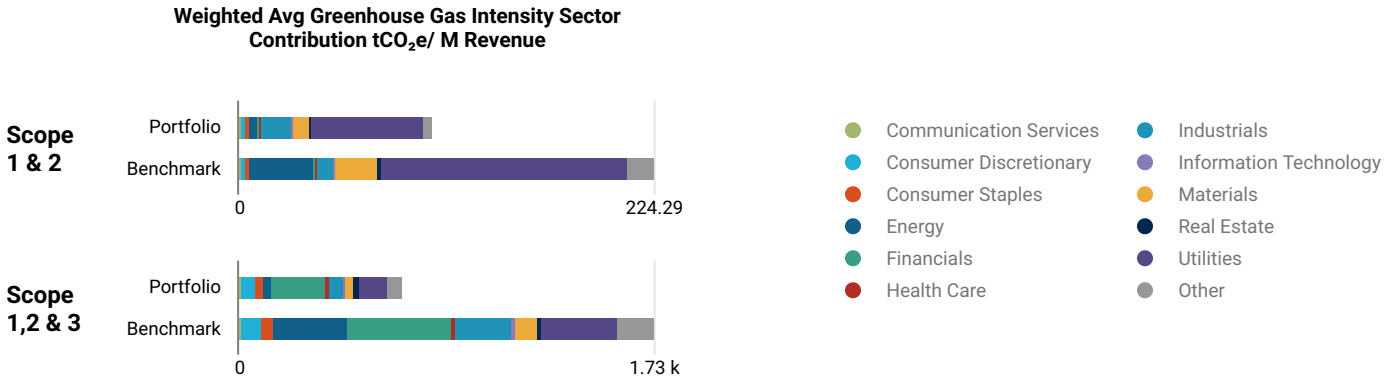
Greenhouse Gas Emissions Intensity



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 (+)
NextEra Energy, Inc.	Utilities	39.56%	2.05%	2,004.84	3,880.71	1.63%
ACWA Power Co.	Utilities	4.52%	0.03%	17,229.27	3,880.71	0.02%
TERNA Rete Elettrica Nazionale SpA	Utilities	3.56%	0.72%	516.34	384.56	0.64%
Canadian Pacific Kansas City Limited	Industrials	3.45%	0.66%	546.28	405.24	0.56%
Norfolk Southern Corporation	Industrials	3.12%	0.86%	376.79	405.24	0.76%
Qatar Gas Transport Co.	Energy	2.65%	0.05%	5,840.51	987.94	0.04%
Elia Group SA/NV	Utilities	1.81%	0.77%	245.84	384.56	0.69%
Edison International	Utilities	1.73%	1.29%	138.97	3,880.71	1.06%
Statnett SF	NotCollected	1.72%	0.11%	1,583.47	384.56	0.09%
Constellation Energy Generation LLC	Utilities	1.68%	0.36%	482.52	384.56	0.32%
Total for Top 10		63.81%	6.89%			

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 (+)
Development Bank of Japan, Inc.	NotCollected	2.70%	1.01%	1,540.65	0.9%
Constellation Energy Generation LLC	Utilities	2.63%	0.36%	4,196.49	0.32%
Hydro One Limited	Utilities	2.46%	0.82%	1,736.25	0.72%
Bank of America Corporation	Financials	2.32%	0.90%	1,485.81	-0.44%
Qatar Gas Transport Co.	Energy	1.93%	0.05%	23,578.98	0.04%
UBS Group AG	Financials	1.51%	0.59%	1,487.24	-0.08%
Wells Fargo & Company	Financials	1.45%	0.57%	1,484.10	-0.43%
BPCE SA	NotCollected	1.39%	0.54%	1,489.32	0.01%
Volkswagen AG	Consumer Discretionary	1.39%	0.62%	1,284.43	0.09%
VGP NV	Real Estate	1.32%	0.10%	7,402.25	0.09%
Total for Top 10		19.08%	5.56%		

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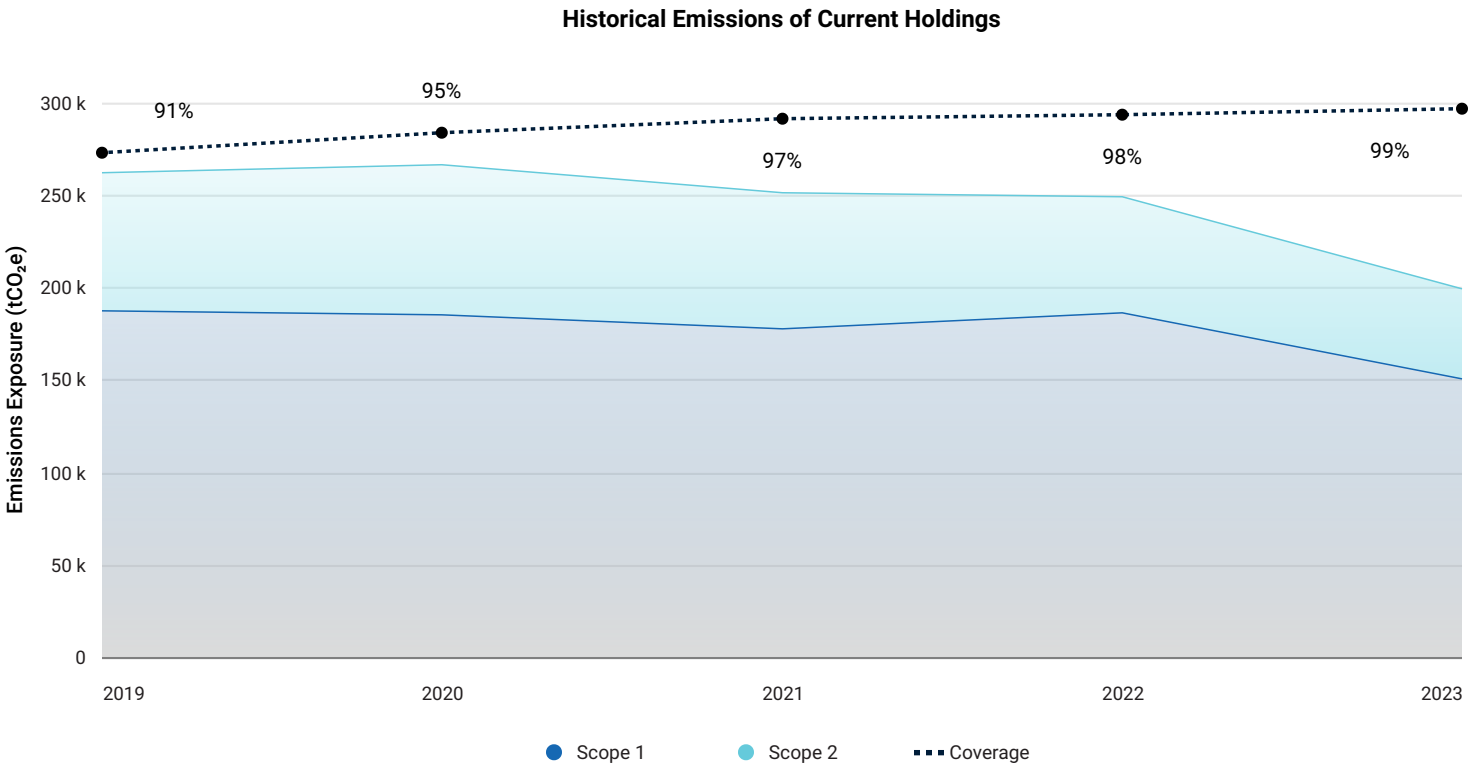
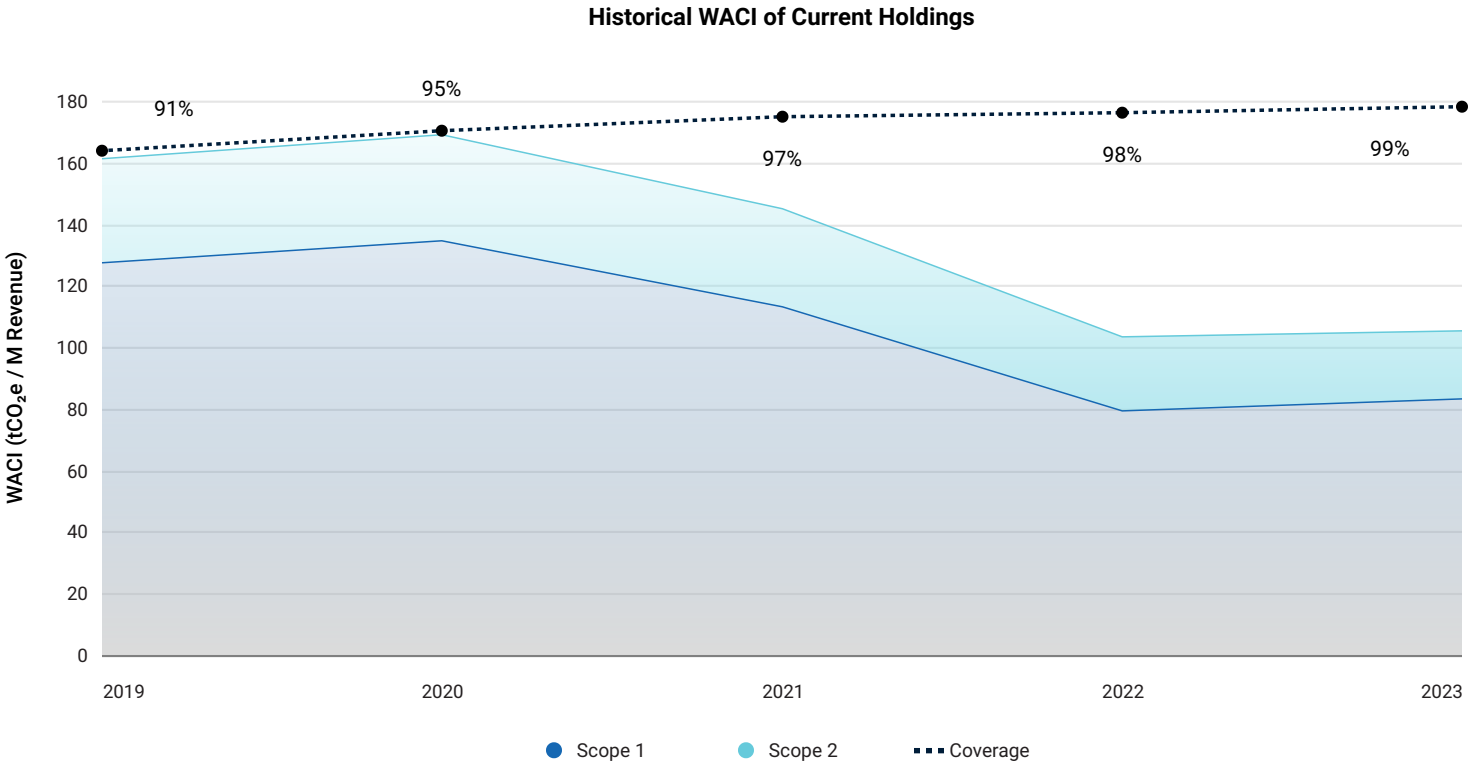
Historical Emissions Profile





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Overview - IEA

TOTAL COVERAGE 98.91% SECTION COVERAGE 99.94% of TOTAL REGIONAL GRANULARITY 21% WORLD / 79% REGIONAL

ESTIMATION UNCERTAINITY MEDIUM EXPANSION DEGREE 1.4

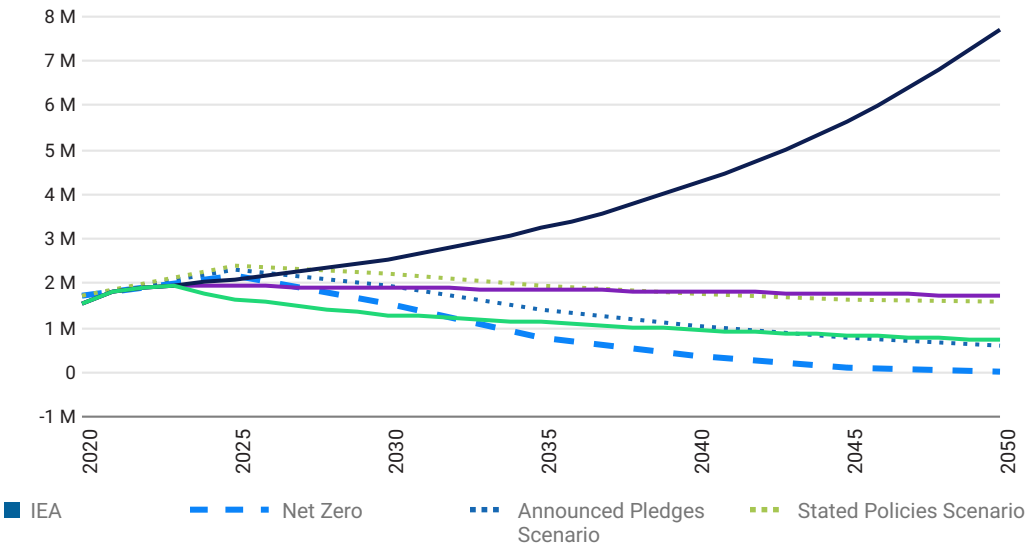
Climate Scenario Alignment 1 of 4

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)



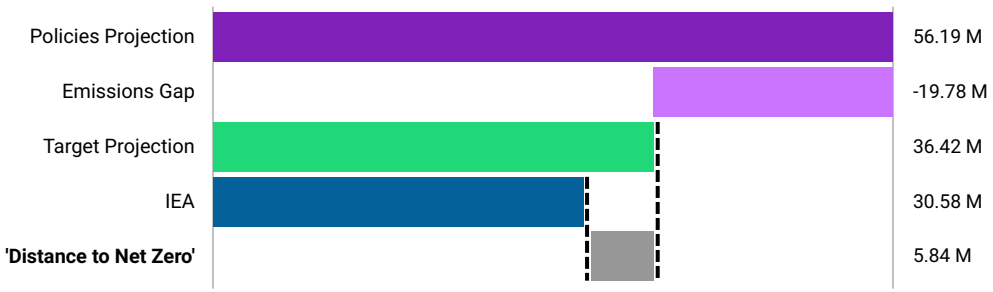
Portfolio	Benchmark
2050 ITR Crosspoint Year	2050 ITR Crosspoint Year
2.3°C 2033	2.4°C 2031
1.8°C 2036	1.9°C 2032
1.7°C 2043	1.8°C 2035

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.

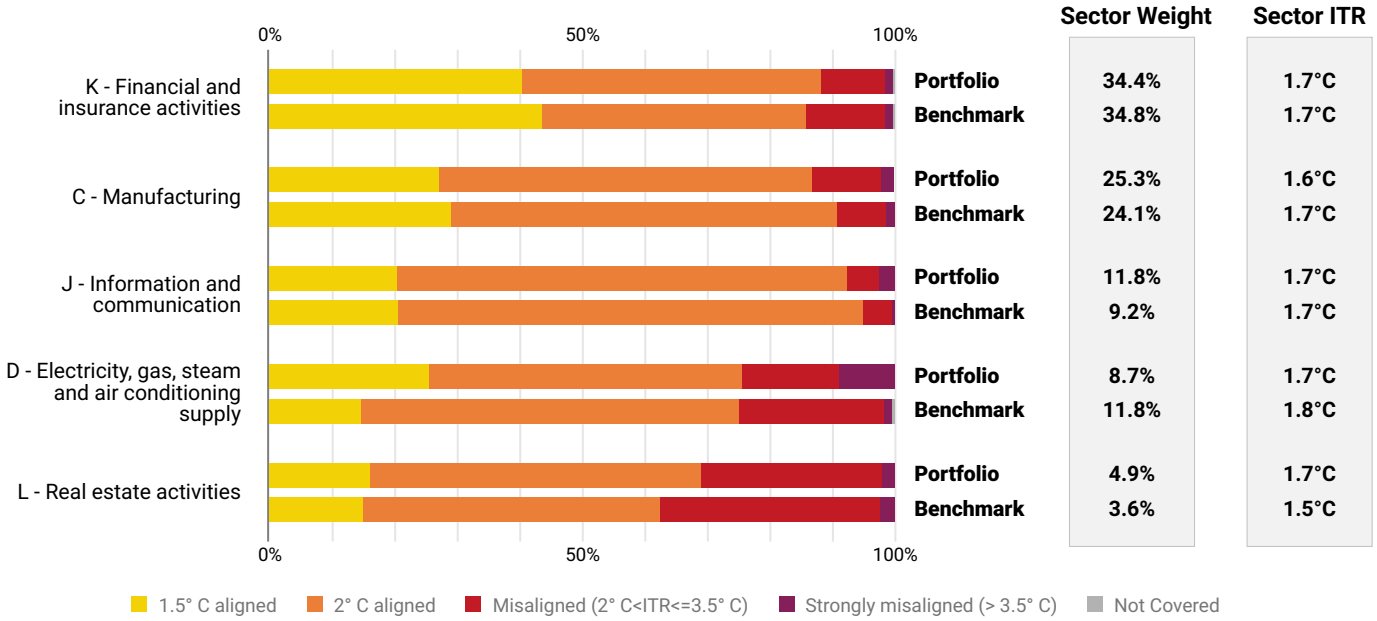
Portfolio owned cumulative projected emissions and carbon budgets (Scope 1, 2 & 3 in tCO_2e)



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
K - Financial and insurance activities – Portfolio	34.4%	1.7°C
K - Financial and insurance activities – Benchmark	34.8%	1.7°C
C - Manufacturing – Portfolio	25.3%	1.6°C
C - Manufacturing – Benchmark	24.1%	1.7°C
J - Information and communication – Portfolio	11.8%	1.7°C
J - Information and communication – Benchmark	9.2%	1.7°C
D - Electricity, gas, steam and air conditioning supply – Portfolio	8.7%	1.7°C
D - Electricity, gas, steam and air conditioning supply – Benchmark	11.8%	1.8°C
L - Real estate activities – Portfolio	4.9%	1.7°C
L - Real estate activities – Benchmark	3.6%	1.5°C

Top Portfolio Contributors

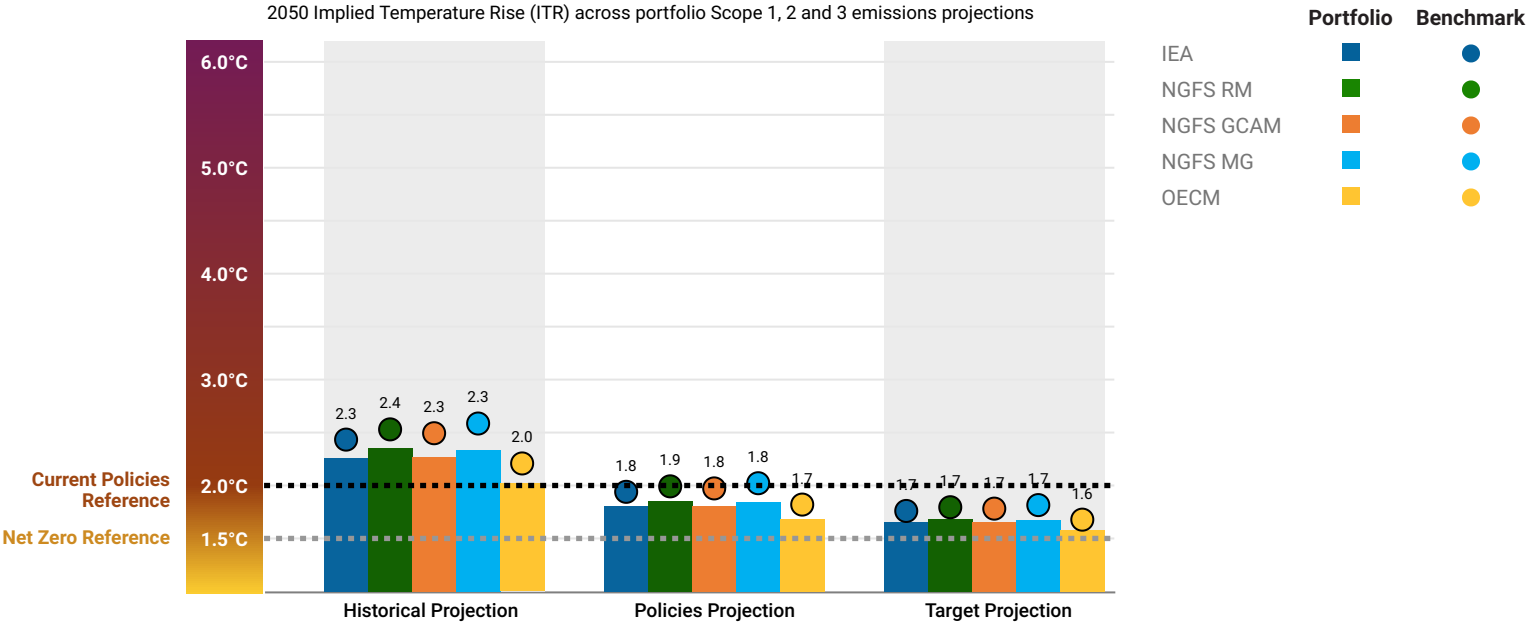
Issuers contribute to the portfolio's alignment and associated metrics by adding owned emissions and carbon budgets, in cumulative tons of CO_2e. The Table below selects the issuers that contribute the most to the portfolio's divergence from the selected Net Zero scenario, as indicated in the Relative 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
Athene Holding Ltd.	65.11 - Life insurance	0.4%	4.3%	0.7%	3.1	17.2
Baker Hughes Company	09.10 - Support activities for petrol...	0.0%	2.6%	0.5%	2.9	15.7
Constellation Energy Generation LLC	35.11 - Production of electricity	0.4%	9.1%	7.2%	1.7	15.4
Danfoss A/S	28.12 - Manufacture of fluid power ...	0.0%	1.6%	0.6%	2.1	14.5
Qatar Gas Transport Co.	50.20 - Sea and coastal water trans...	0.0%	1.0%	0.1%	4.3	14.5
Hydro One Limited	35.11 - Production of electricity	0.8%	1.9%	1.0%	1.9	14.4
DENSO Corp.	29.31 - Manufacture of electrical a...	0.1%	0.7%	0.2%	2.2	14.0
Credit Agricole SA	64.19 - Other monetary intermediat...	0.0%	0.5%	0.1%	3.5	14.0
IGM Financial Inc.	66.30 - Fund management activities	0.1%	0.5%	0.0%	6.0	14.0
Charter Communications, Inc.	60.20 - Television programming an...	0.5%	0.8%	0.3%	2.1	14.0

Climate Scenario Alignment 3 of 4

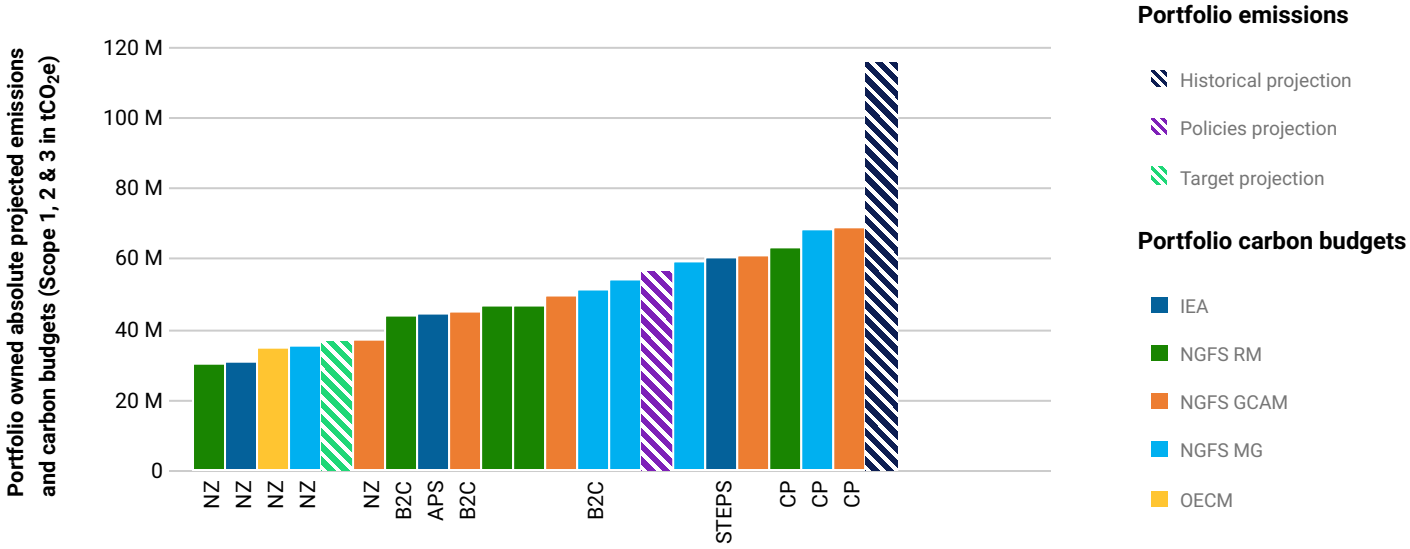
Analysis against a range of Net Zero Scenarios

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	21743493	30580908	105	378	94	184	81	119
	Announced Pledges Scenario	23305527	44601680	98	259	88	126	75	82
	Stated Policies Scenario	24416996	60013315	94	192	84	94	72	61
NGFS RM	Net Zero	20755747	29988848	110	385	99	187	85	121
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	22631948	43633131	101	265	90	129	78	83
	Nationally Determined Contributions	22339287	46601402	102	248	92	121	79	78
	Current Policies	23736964	63186247	96	183	86	89	74	58
NGFS GCAM	Net Zero	21415694	36840152	107	314	96	153	82	99
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	21960061	44675845	104	259	93	126	80	82
	Nationally Determined Contributions	22757953	61044892	101	189	90	92	77	60
	Current Policies	23558298	68674401	97	168	87	82	75	53
NGFS MG	Net Zero	21144346	35473279	108	326	97	158	83	103
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	22230828	50919986	103	227	92	110	79	72
	Nationally Determined Contributions	22852224	58966163	100	196	90	95	77	62
	Current Policies	23092050	68002645	99	170	89	83	76	54
OECM	Net Zero	22690500	34681901	101	333	90	162	77	105

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	53143860	79438242	139	451	127	241	111	165
	Announced Pledges Scenario	56699616	115786983	131	310	119	166	104	113
	Stated Policies Scenario	58995646	152144441	126	236	115	126	100	86
NGFS RM	Net Zero	51514594	78998845	144	454	131	243	115	165
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	56303806	115654710	132	310	120	166	105	113
	Nationally Determined Contributions	55578866	123354751	133	291	122	155	106	106
	Current Policies	58691394	160625768	126	223	115	119	101	81

Climate Scenario Alignment 4 of 4

Benchmark Continued

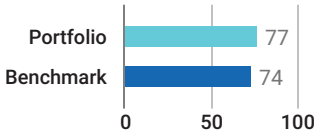
		Cumulative Budgets (tCO_2e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	**Scenario**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**
NGFS GCAM	Net Zero	51932018	91474877	143	392	130	210	114	143
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	53329760	113322575	139	316	127	169	111	115
	Nationally Determined Contributions	55240338	152297791	134	235	122	126	107	86
	Current Policies	56684904	166316811	131	216	119	115	104	79
NGFS MG	Net Zero	51554582	87220416	144	411	131	220	115	150
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	54604799	121541165	136	295	124	158	108	108
	Nationally Determined Contributions	55830942	142099890	133	252	121	135	106	92
	Current Policies	56303278	168516928	132	213	120	114	105	78
OECM	Net Zero	52297241	83252094	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.

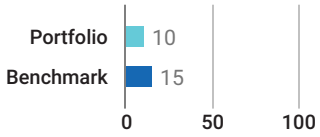
Net Zero Analysis 1 of 2

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.

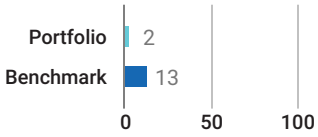
Material GHG Disclosure (%)



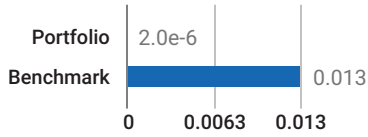
Net Zero Alignment (%)



Fossil Fuel Expansion (%)



Reserves Potential Emissions ($GtCO_2e$)



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.

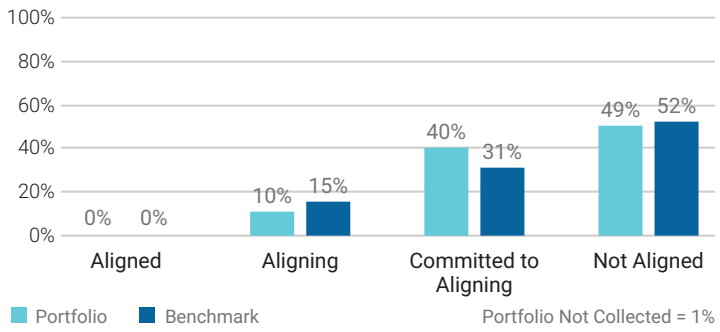
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2025	2025	2030	2050	2025	2025	2030	2050	2025	2025	2030	2050
Portfolio	**15.09**	15.07	15.47	23.15	**4.85**	5.06	5.76	11.93	**180.81**	182.45	191.93	305.45
NZE Trajectory	-	12.56	9.41	0	-	4.04	3.02	0	-	150.56	112.74	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	**681.84**	678.56	695.35	1.07 k	**1.99 M**	2 M	2.11 M	3.37 M
NZE Trajectory	-	567.77	425.17	0	-	1.65 M	1.24 M	0
Benchmark	**1.73 k**	1.74 k	1.87 k	3.14 k	**6.68 M**	6.77 M	7.3 M	12.21 M

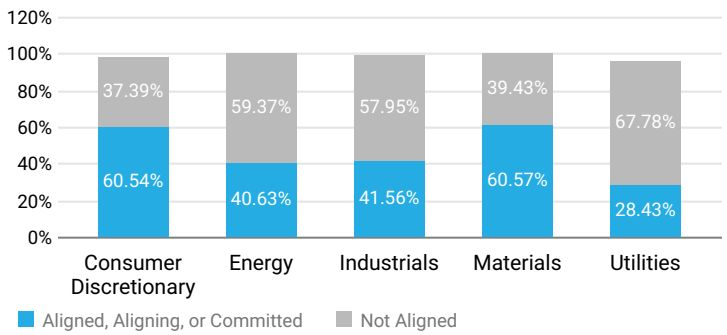
Climate Net Zero Targets

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

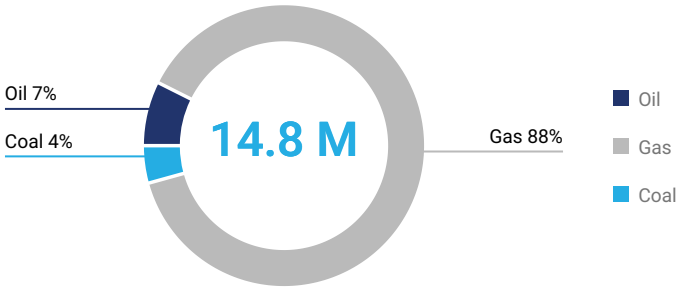


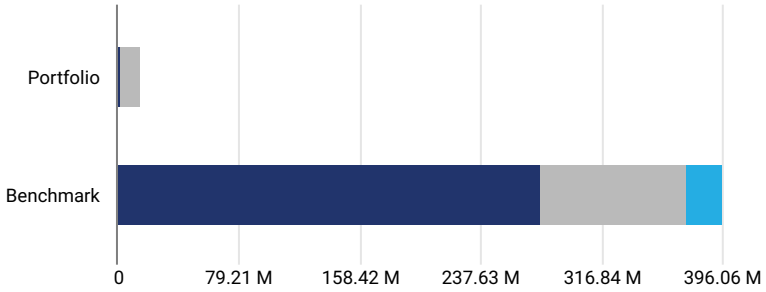
Net Zero Analysis 2 of 2

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.

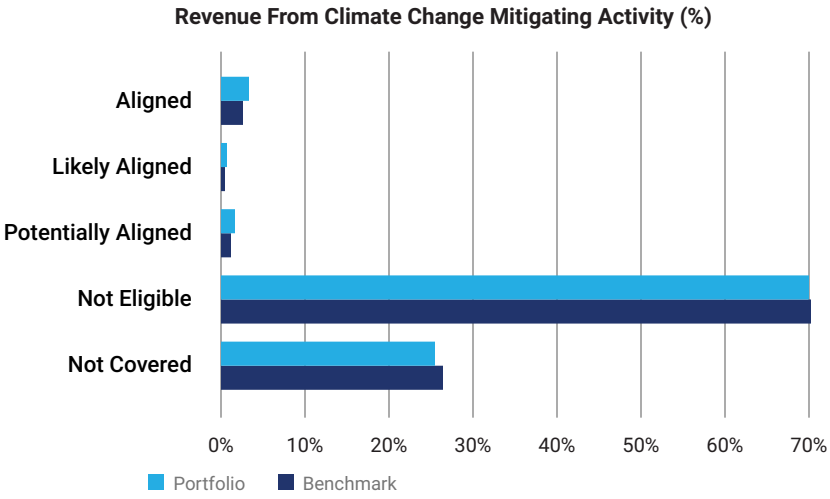
Revenue From Fossil Fuels

The portfolio has 14.8 M EUR revenue linked to fossil fuels, which account for less than 1% of total portfolio revenue. Of the revenue from fossil fuels, 7% is attributed to oil, 88% to gas, and 4% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -96%.





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".

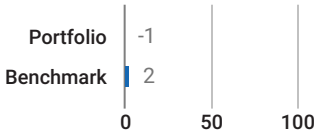
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
NextEra Energy, Inc.	2.05%	Utilities	73.06%	Not aligned	Yes
JPMorgan Chase & Co.	1.3%	Financials	0%	Not aligned	No
Edison International	1.29%	Utilities	27.75%	Not aligned	No
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

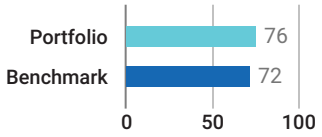
Transition Climate Risk Analysis 1 of 4

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.

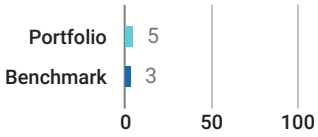
Transition Value at Risk (%)



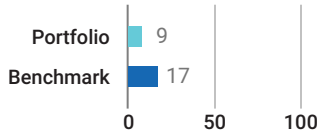
Issuers at Risk (%)



Portfolio Green Revenues (%)

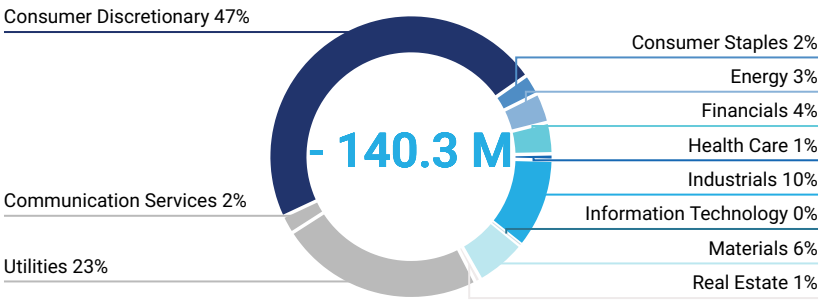


Portfolio Brown Revenues (%)



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 - 140.3 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 (%)
Fomento de Construcciones y Contratas SA	0.02%	Industrials	100%	8.74%
Ayvens SA	0.01%	Industrials	100%	8.74%
Heidelberg Materials AG	0%	Materials	100%	23.85%
Solvay SA	0%	Materials	100%	23.85%
CF Industries Holdings, Inc.	0%	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	0.12%	Industrials	100%	8.83%
Norfolk Southern Corporation	0.86%	Industrials	99%	8.83%
Alstom SA	0%	Industrials	97%	8.83%
Corporacion Acciona Energias Renovables SA	0.16%	Utilities	96.2%	-

Transition Climate Risk Analysis 2 of 4

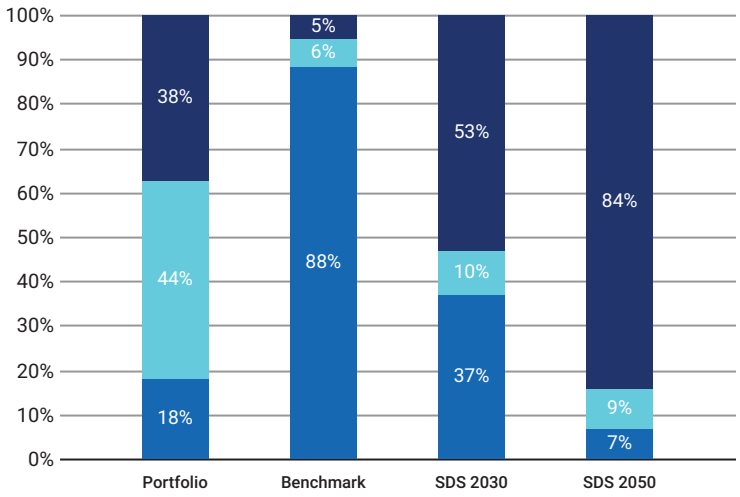
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	37.51%	18.07%	0.5%	2	59
Benchmark	5.37%	88.22%	7.11%	12,650.58	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_2e Scope 1 & 2 /GWh
NextEra Energy, Inc.	42.7%	48.2%	19.59%	177.15
Constellation Energy Generation LLC	22.2%	8.1%	9.05%	49.68
Edison International	38.9%	33.3%	2.47%	194.64
TERNA Rete Elettrica Nazionale SpA	0%	0%	1.82%	-
EDP SA	13%	86.4%	1.53%	78.66

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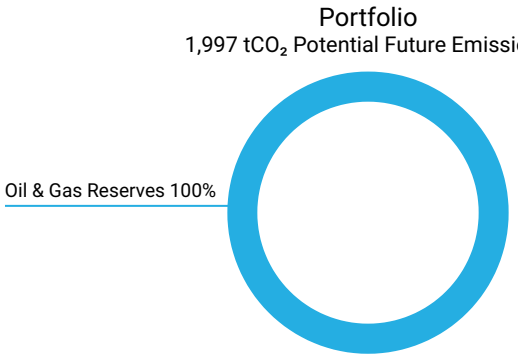
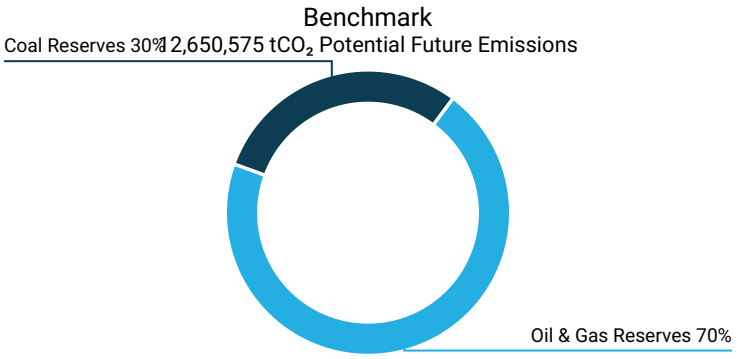
Transition Climate Risk Analysis 3 of 4

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 1,997 tCO_2 of potential future emissions, of which 0% stem from Coal reserves, 100% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.





Exposure to the 100 Largest Oil & Gas and Coal Reserve Owning Assets

Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
BASF SE	67.01%	-	-
Freeport-McMoRan, Inc.	32.99%	-	-

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

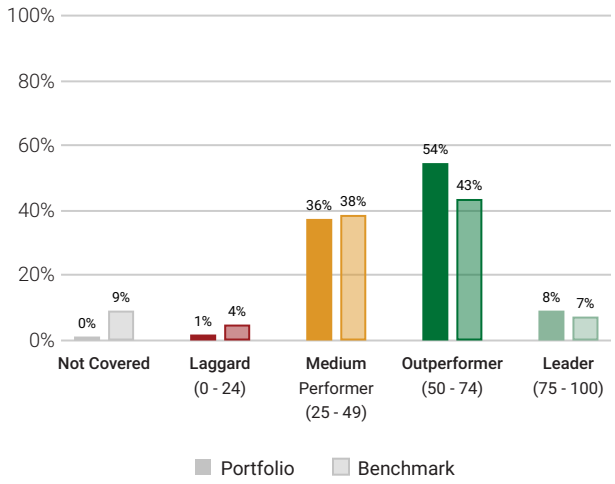
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
3M Company	0.67%	-	Services	-	Services
Canadian Pacific Kansas City Limited	0.66%	-	-	Services	-
Schlumberger Limited	0.6%	-	Services	Services	Services
Halliburton Company	0.47%	-	Services	Services	Services
Union Pacific Corporation	0.3%	-	Services	-	Services

Transition Climate Risk Analysis 4 of 4

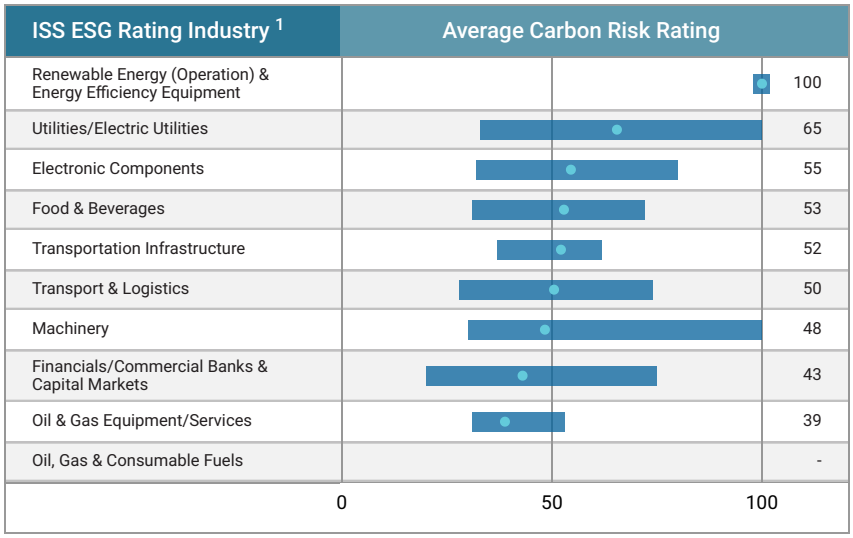
Portfolio Carbon Risk Rating

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

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries



Top 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Orsted A/S	Denmark	Electric Utilities	100	0.25%
HA Sustainable Infrastructure Capital, Inc.	USA	Specialized Finance	100	0.2%
Corporacion Acciona Energias Renovables ...	Spain	Renewable Electricity	100	0.16%
ERG SpA	Italy	Electric Utilities	100	0.12%
Vestas Wind Systems A/S	Denmark	Electrical Equipment	100	0.12%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Seven Bank Ltd.	Japan	Commercial Banks & Capital Markets	21	0.01%
Independent Bank Corp.	USA	Public & Regional Banks	21	0%
BankUnited, Inc.	USA	Public & Regional Banks	20	0.02%
Grupo Financiero Inbursa SAB de CV	Mexico	Commercial Banks & Capital Markets	20	0.02%
Simmons First National Corporation	USA	Public & Regional Banks	20	0%

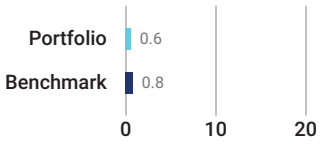
Climate Laggard (0 - 24) Climate Medium Performer (25 - 49) Climate Outperformer (50 - 74) Climate Leader (75 - 100)

[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.

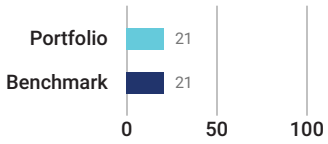
Physical Climate Risk Analysis 1 of 4

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.

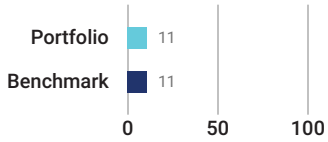
Portfolio Value at Risk (% change)



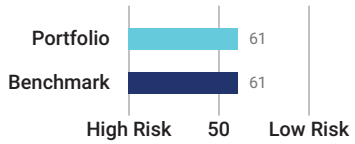
Issuers at Risk (%)



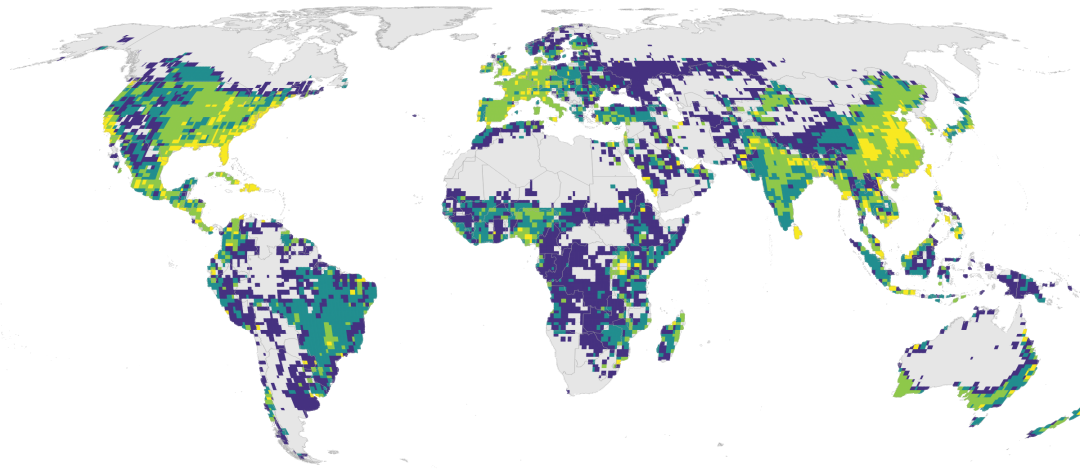
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



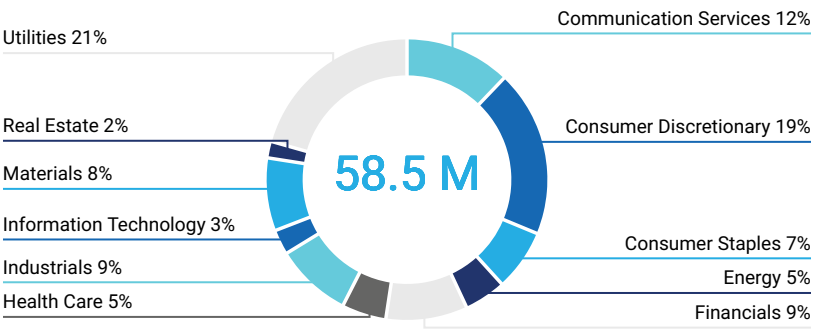
Highest
High
Moderate
Light
None

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

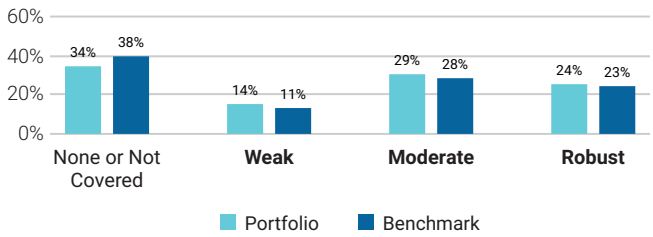
Portfolio Value at Risk and Physical Risk Management

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



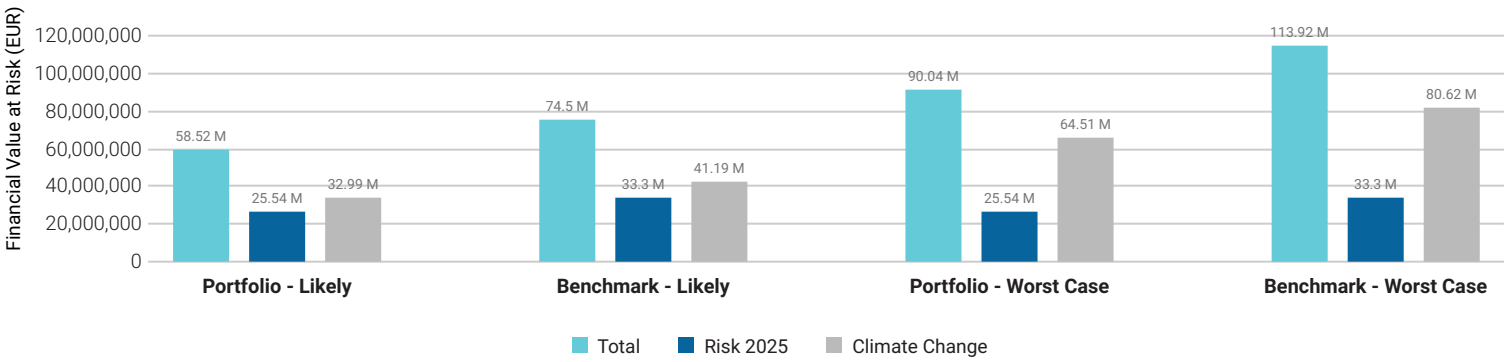
Physical Risk Management



Physical Climate Risk Analysis 2 of 4

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

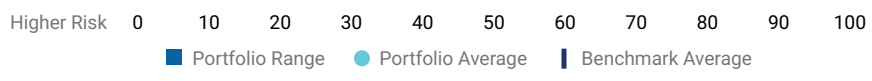
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2025), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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		50	64	<0.1%
Communication Services		54	53	<0.1%
Health Care		56	55	<0.1%
Consumer Discretionary		58	63	0.1%
Consumer Staples		58	61	<0.1%
Financials		60	61	<0.1%
Industrials		61	61	<0.1%
Information Technology		62	57	<0.1%
Materials		64	67	<0.1%
Utilities		67	65	0.1%
Real Estate		82	82	<0.1%
Other		-	-	0%

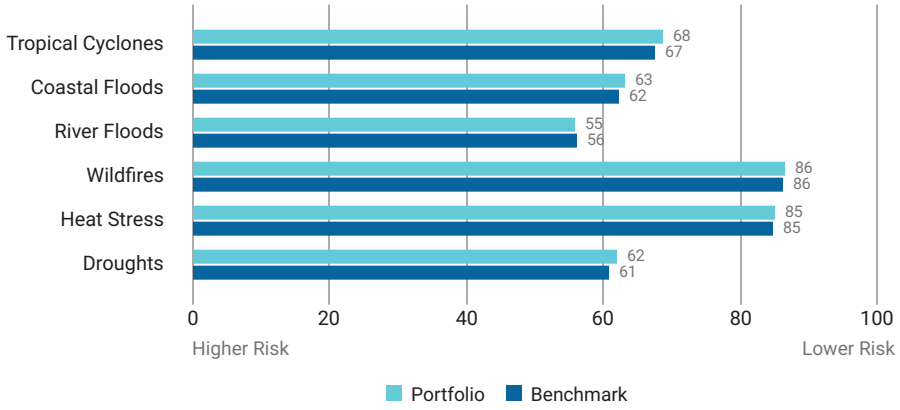


Portfolio Range Portfolio Average Benchmark Average

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
NextEra Energy, Inc.	2.05%	Utilities	44	Weak
HSBC Holdings Plc	1.52%	Financials	42	Moderate
JPMorgan Chase & Co.	1.3%	Financials	55	None
Edison International	1.29%	Utilities	59	Not Covered
Citigroup Inc.	1.07%	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
PLDT Inc.	9	17	7	24	100	100	100	Not Covered
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
Bank of the Philippine Islands	13	39	29	41	100	100	100	Not Covered
Adani Ports & Special Economic Zone Ltd.	13	41	38	25	34	72	25	Robust
PT Barito Pacific Tbk	13	72	45	48	100	24	34	Not Covered
Philippine National Bank	14	39	29	40	100	100	100	Not Covered
PT Bank Negara Indonesia (Persero) Tbk	14	66	52	42	100	100	32	Not Covered
PT Bank Mandiri (Persero) Tbk	14	100	55	44	100	100	33	Robust

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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