

Overview

DATE OF HOLDINGS30 09 2025

AMOUNT ANALYZED9,638,537,700 GBP

PORTFOLIO TYPE MIXED

NO. OF HOLDINGS548

TOTAL COVERAGE96.39%

BENCHMARK USEDUR00

BENCHMARK COVERAGE87.42%

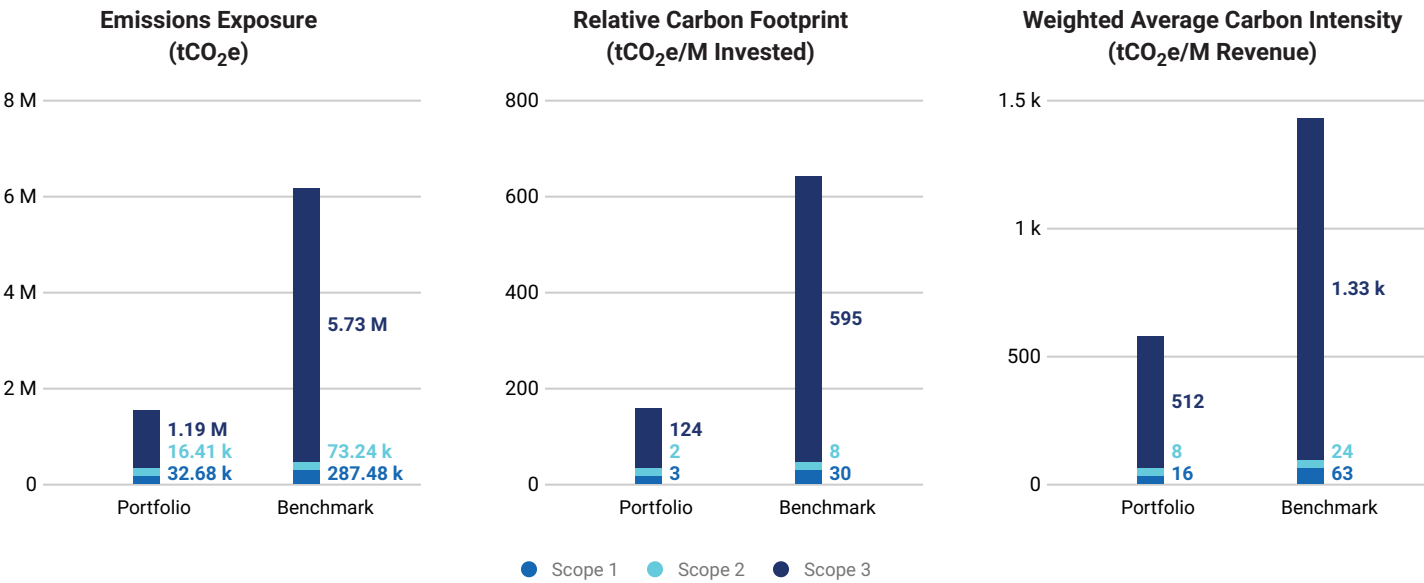
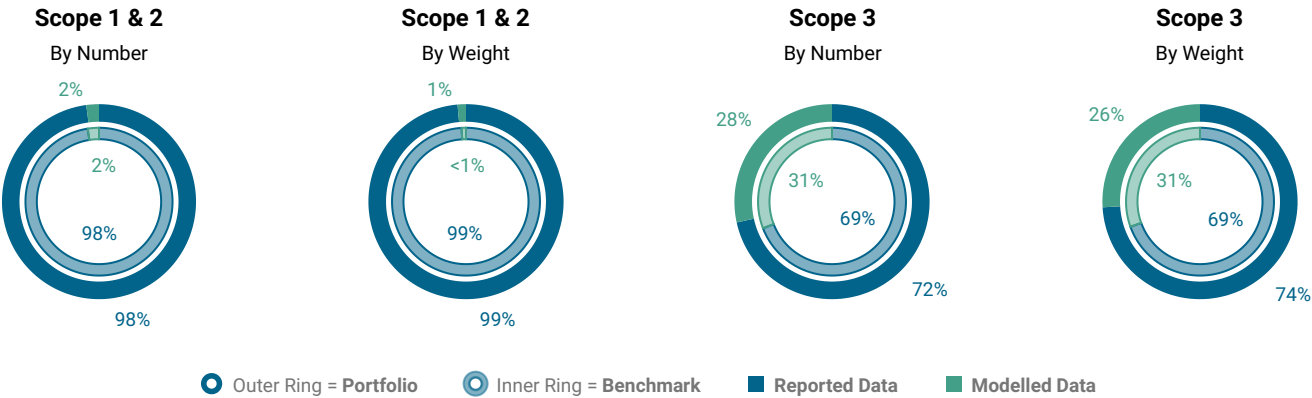
ATTRIBUTION FACTORAEV

Carbon Metrics 1 of 8

Portfolio Overview

Disclosure Number/Weight	Share of Disclosing Holdings	Emissions Exposure tCO <sub>2</sub> e		Relative Emissions Exposure <sup>1</sup> tCO <sub>2</sub> e/ M GBP			Climate Performance Weighted Avg	
		Scope 1 & 2	Scope 1, 2 & 3	Relative Carbon Footprint		Carbon Intensity	WACI Revenue	Carbon Risk Rating
Portfolio	97.9%/98.6%	49,085	1.2 M	5.09	128.98	19.68	23.92	60
Benchmark	97.5%/99.0%	360,723	6.1 M	37.43	632.24	87.31	86.74	55
Net Performance	+0.4 p.p./-0.4 p.p.	-86.39%	-79.60%	-86.39%	-79.60%	-77.45%	-72.42%	-

Disclosure by Scope



<sup>1</sup>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 tCO <sub>2</sub> e	<b>Scope 1</b>	32,676.25	96.39%	287,482.84	87.42%	-88.63%	29,894.85	96.39%
	<b>Scope 2 - Preferred</b>	16,408.66	96.39%	73,240.38	87.42%	-77.60%	15,784.28	96.39%
	Scope 2 - Location <sup>1</sup>	29,080.89	83.66%	64,546.98	75.12%	-54.95%	32,539.74	87.26%
	<b>Scope 1 &amp; 2</b>	<b>49,084.91</b>	<b>96.39%</b>	<b>360,723.22</b>	<b>87.42%</b>	<b>-86.39%</b>	<b>45,679.13</b>	<b>96.39%</b>
	<b>Scope 3</b>	1.19 M	96.39%	5.73 M	87.42%	-79.17%	1.35 M	96.39%
	Scope 3 - Upstream <sup>1</sup>	314,942.79	93.68%	980,210.18	83.65%	-67.87%	271,201.36	81.13%
	Scope 3 - Downstream <sup>1</sup>	860,823.82	93.68%	4.67 M	83.65%	-81.56%	866,558.93	82.13%
	<b>Scope 1,2 &amp; 3</b>	<b>1.24 M</b>	<b>96.39%</b>	<b>6.09 M</b>	<b>87.42%</b>	<b>-79.60%</b>	<b>1.4 M</b>	<b>96.39%</b>

#### 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 <sub>2</sub> e/M Invested	<b>Scope 1</b>	3.39	96.39%	29.83	87.42%	-88.63%	3.10	96.39%
	<b>Scope 2 - Preferred</b>	1.70	96.39%	7.60	87.42%	-77.60%	1.64	96.39%
	Scope 2 - Location <sup>1</sup>	3.02	83.66%	6.70	75.12%	-54.95%	3.38	87.26%
	<b>Scope 1 &amp; 2</b>	<b>5.09</b>	<b>96.39%</b>	<b>37.43</b>	<b>87.42%</b>	<b>-86.39%</b>	<b>4.74</b>	<b>96.39%</b>
	<b>Scope 3</b>	123.89	96.39%	594.81	87.42%	-79.17%	140.26	96.39%
	Scope 3 - Upstream <sup>1</sup>	32.68	93.68%	101.70	83.65%	-67.87%	28.14	81.13%
	Scope 3 - Downstream <sup>1</sup>	89.31	93.68%	484.40	83.65%	-81.56%	89.91	82.13%
	<b>Scope 1,2 &amp; 3</b>	<b>128.98</b>	<b>96.39%</b>	<b>632.24</b>	<b>87.42%</b>	<b>-79.60%</b>	<b>145.00</b>	<b>96.39%</b>

#### 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 <sub>2</sub> e/M Revenue	<b>Scope 1</b>	13.10	96.39%	69.58	87.42%	-81.17%	8.67	96.39%
	<b>Scope 2 - Preferred</b>	6.58	96.39%	17.73	87.42%	-62.88%	4.58	96.39%
	Scope 2 - Location <sup>1</sup>	11.66	83.66%	15.62	75.12%	-25.35%	9.44	87.26%
	<b>Scope 1 &amp; 2</b>	<b>19.68</b>	<b>96.39%</b>	<b>87.31</b>	<b>87.42%</b>	<b>-77.45%</b>	<b>13.25</b>	<b>96.39%</b>
	<b>Scope 3</b>	478.87	96.39%	1,387.68	87.42%	-65.49%	392.04	96.39%
	Scope 3 - Upstream <sup>1</sup>	126.30	93.68%	237.26	83.65%	-46.77%	78.65	81.13%
	Scope 3 - Downstream <sup>1</sup>	345.22	93.68%	1,130.09	83.65%	-69.45%	251.30	82.13%
	<b>Scope 1,2 &amp; 3</b>	<b>498.55</b>	<b>96.39%</b>	<b>1,474.99</b>	<b>87.42%</b>	<b>-66.20%</b>	<b>405.29</b>	<b>96.39%</b>

#### 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.

<sup>1</sup>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 <sub>2</sub> e/M Revenue	<b>Scope 1</b>	16.11	96.39%	62.98	87.42%	-74.43%	14.41	96.39%
	<b>Scope 2 - Preferred</b>	7.82	96.39%	23.75	87.42%	-67.08%	7.17	96.39%
	<i>Scope 2 - Location<sup>1</sup></i>	16.45	83.66%	21.66	75.12%	-24.06%	12.64	87.26%
	<b>Scope 1 &amp; 2</b>	<b>23.92</b>	<b>96.39%</b>	<b>86.74</b>	<b>87.42%</b>	<b>-72.42%</b>	<b>21.58</b>	<b>96.39%</b>
	<b>Scope 3</b>	512.24	96.39%	1,330.85	87.42%	-61.51%	575.25	96.39%
	<i>Scope 3 - Upstream<sup>1</sup></i>	138.21	93.68%	221.47	83.65%	-37.59%	92.68	81.13%
	<i>Scope 3 - Downstream<sup>1</sup></i>	366.34	93.68%	1,087.54	83.65%	-66.32%	277.80	82.13%
	<b>Scope 1,2 &amp; 3</b>	<b>536.16</b>	<b>96.39%</b>	<b>1,417.59</b>	<b>87.42%</b>	<b>-62.18%</b>	<b>596.83</b>	<b>96.39%</b>

#### 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.

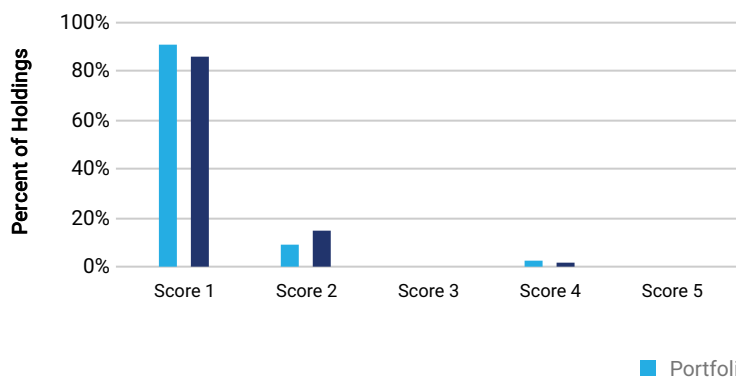
<sup>1</sup>Note: Figures for Scope 2 - Location, Scope 3 - Upstream and Scope 3 - Downstream are presented for contextual purposes.

## Carbon Metrics 3 of 8

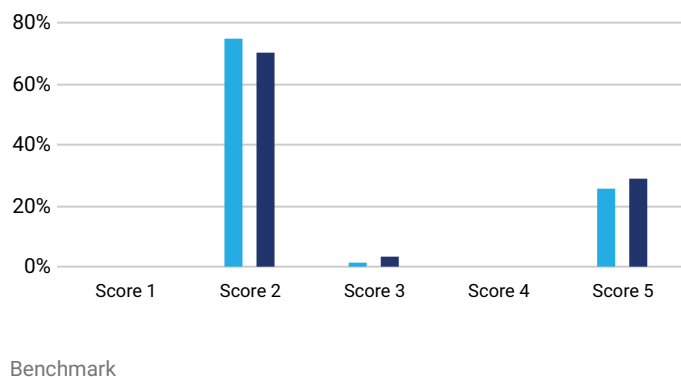
## Emissions Disclosure Quality Assessment

Emissions		Relative Carbon Footprint tCO <sub>2</sub> e/ M Invested	Weighted Avg PCAF Score	Emissions		Relative Carbon Footprint tCO <sub>2</sub> e/ M Invested	Weighted Avg PCAF Score
Portfolio	Scope 1 & 2	5.09	1.1	Benchmark	Scope 1 & 2	37.43	1.2
	Scope 3	123.89	2.8		Scope 3	594.81	2.9

Scope 1 &amp; 2



Scope 3



■ Portfolio

■ Benchmark

## Sectoral PCAF Score Assessment Scope 1 &amp; 2

Sector	Relative Carbon Footprint tCO <sub>2</sub> e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Financials	0.25	1.1	92%	5%	0%	3%	0%
Real Estate	2.57	1.2	80%	20%	0%	0%	0%
Communication Services	7.93	1.1	90%	10%	0%	0%	0%
Other	7.13	1.4	67%	29%	0%	4%	0%
Utilities	19.07	1.0	100%	0%	0%	0%	0%
Consumer Discretionary	2.65	1.0	100%	0%	0%	0%	0%
Industrials	19.66	1.0	100%	0%	0%	0%	0%
Health Care	4.18	1.0	100%	0%	0%	0%	0%
Information Technology	0.38	1.0	100%	0%	0%	0%	0%
Consumer Staples	15.27	1.0	100%	0%	0%	0%	0%

## Sectoral PCAF Score Assessment Scope 3

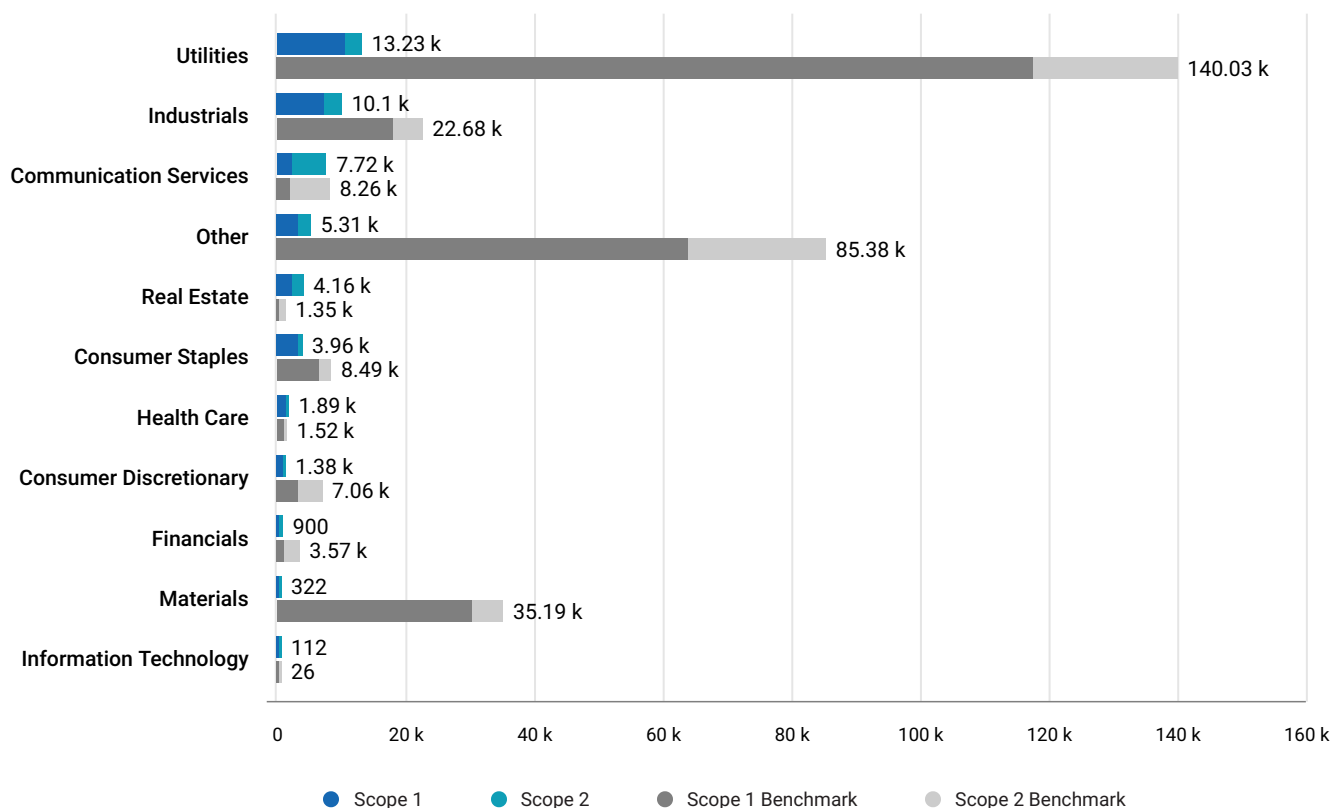
Sector	Relative Carbon Footprint tCO <sub>2</sub> e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Financials	205.58	3.2	0%	59%	2%	0%	39%
Real Estate	26.47	2.3	0%	91%	0%	0%	9%
Communication Services	64.35	2.2	0%	94%	0%	0%	6%
Other	105.60	3.9	0%	38%	0%	0%	62%
Utilities	94.34	2.8	0%	72%	0%	0%	28%
Consumer Discretionary	110.30	2.4	0%	87%	0%	0%	13%
Industrials	147.75	2.6	0%	80%	0%	0%	20%
Health Care	48.39	2.0	0%	100%	0%	0%	0%
Information Technology	7.90	2.0	0%	100%	0%	0%	0%
Consumer Staples	210.58	2.0	0%	99%	0%	0%	1%

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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 (tCO<sub>2</sub>e)

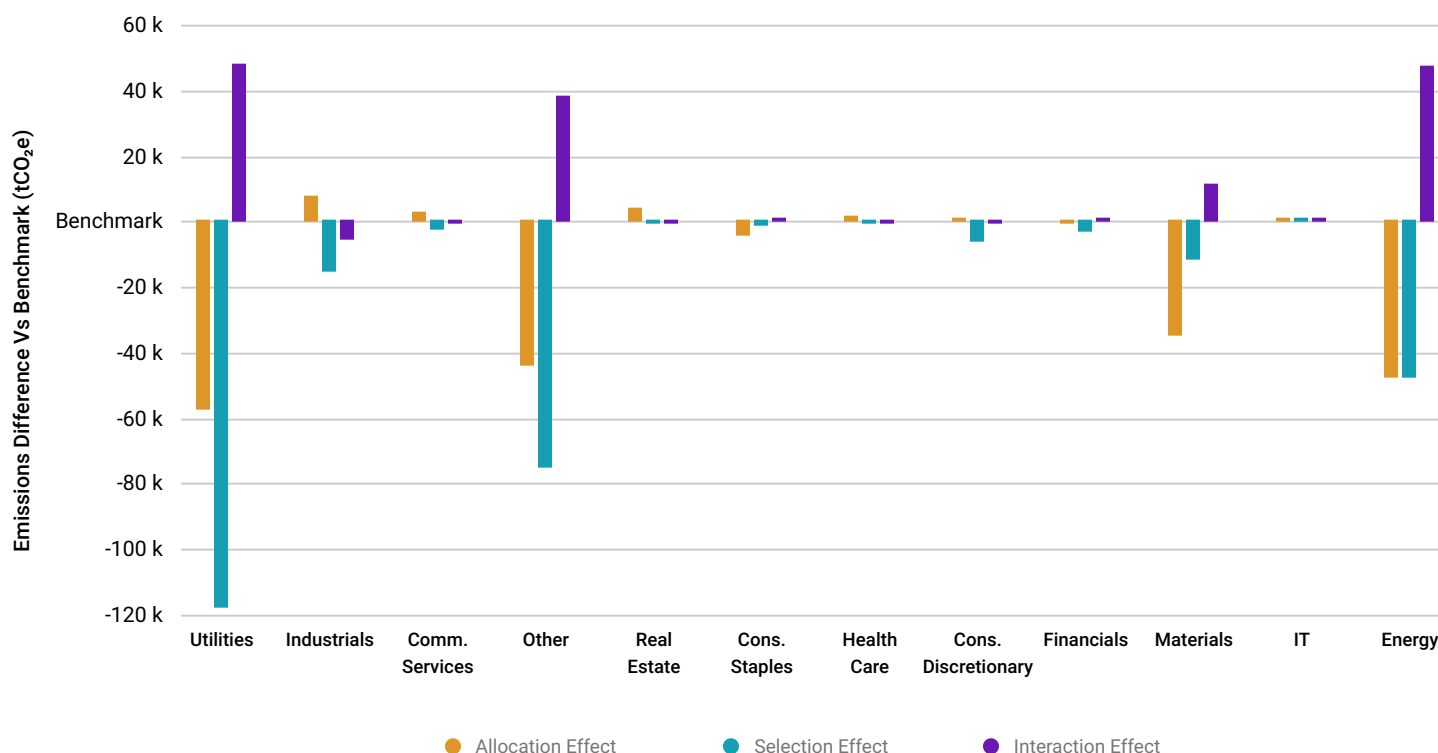
Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 1	Scope 2	Carbon Risk Rating	Emissions Source	Emissions Reporting Quality
East Japan Railway Co.	10.64%	0.87%	1.6 M	1.2 M	● Outperformer	Reported	Strong
Orsted A/S	10.23%	1.04%	1.6 M	1,000	● Leader	Reported	Strong
Anglian Water Group Ltd.	8.30%	2.03%	117,483	134,597	● Outperformer	Reported	Strong
Societe Nationale SNCF	5.94%	1.03%	1.7 M	883,000	● Outperformer	Reported	Strong
VINCI SA	4.85%	1.04%	2.2 M	186,805	● Outperformer	Reported	Strong
Rentokil Initial Plc	4.11%	1.04%	294,006	19,699	● Outperformer	Reported	Moderate
Severn Trent Plc	4.01%	1.03%	366,338	112	● Outperformer	Reported	Strong
Anheuser-Busch InBev SA/NV	3.38%	0.73%	2.6 M	785,622	● Outperformer	Reported	Strong
Transport for London	3.36%	1.02%	634,399	186,448	● Outperformer	Reported	Moderate
Orange SA	3.04%	1.01%	372,232	716,018	● Outperformer	Reported	Strong
<b>Total for Top 10</b>	<b>57.87%</b>	<b>10.83%</b>					

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### Scope 1 & 2 Emissions Attribution Analysis

Emissions attribution analysis examines the impact of sector allocation and issuer selection decisions on the portfolio's Scope 1 & 2 Emissions and Relative Carbon Footprint (tCO<sub>2</sub>e/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

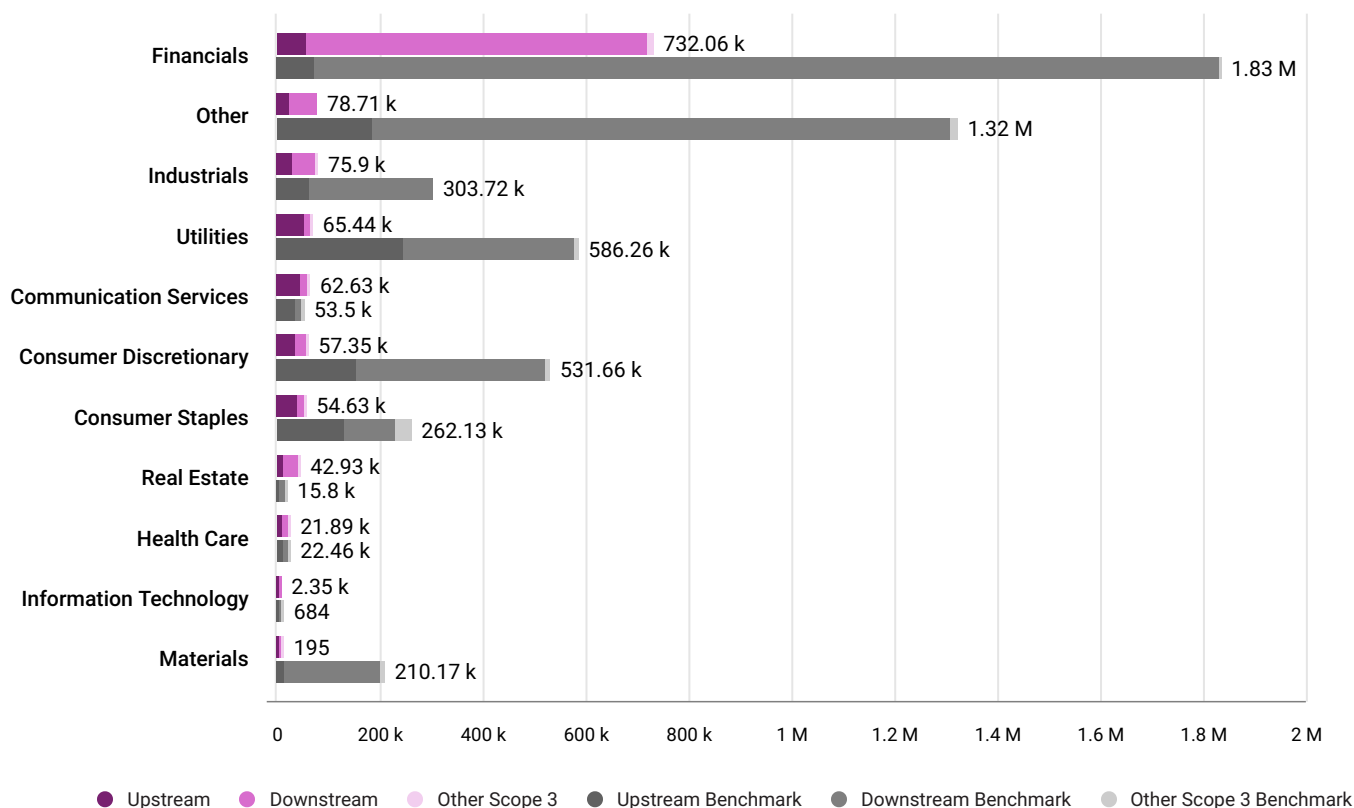
Sector	Portfolio Weight	Benchmark Weight	Portfolio tCO <sub>2</sub> e	Benchmark tCO <sub>2</sub> e	Emissions Difference	Sector Allocation Effect	Issuer Selection Effect	Interaction Effect
Utilities	7.20%	12.12%	13,231.09	140,031.32	-126,800.23	-56,871.42	-117,751.74	47,822.94
Industrials	5.33%	3.99%	10,099.47	22,678.80	-12,579.33	7,633.02	-15,122.54	-5,089.80
Communication Services	10.10%	7.86%	7,720.58	8,259.66	-539.08	2,355.31	-2,252.16	-642.22
Other	7.73%	15.77%	5,312.79	85,384.99	-80,072.20	-43,518.52	-74,549.77	37,996.08
Real Estate	16.83%	4.58%	4,160.70	1,349.67	2,811.03	3,606.16	-216.55	-578.59
Consumer Staples	2.69%	5.07%	3,961.33	8,487.68	-4,526.35	-3,981.73	-1,025.89	481.26
Health Care	4.69%	2.59%	1,889.43	1,523.14	366.28	1,236.30	-480.23	-389.79
Consumer Discretionary	5.39%	5.18%	1,375.44	7,059.37	-5,683.93	296.21	-5,739.32	-240.82
Financials	36.95%	39.41%	899.96	3,565.06	-2,665.10	-222.75	-2,605.12	162.77
Materials	0.01%	0.85%	321.69	35,192.35	-34,870.67	-34,717.62	-11,345.58	11,192.53
Information Technology	3.08%	0.87%	112.42	26.32	86.10	66.90	5.42	13.77
Energy	0.00%	1.72%	0.00	47,164.83	-47,164.83	-47,164.83	-47,164.83	47,164.83
<b>Total Emissions</b>			<b>49,084.91</b>	<b>360,723.22</b>	<b>-311,638.31</b>	<b>-171,282.97</b>	<b>-278,248.31</b>	<b>137,892.97</b>
<b>Higher (+) or Lower (-) Net Emissions Exposure vs Benchmark</b>					<b>-86.39%</b>	<b>-47.48%</b>	<b>-77.14%</b>	<b>38.23%</b>

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### Scope 3 Emissions Exposure Analysis

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

Scope 3 Emissions by Sector



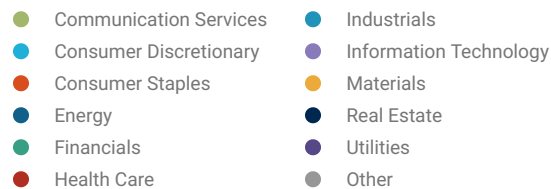
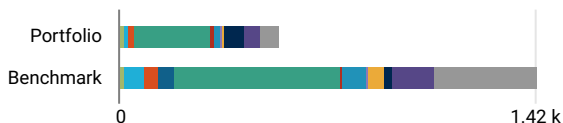
### Scope 3 Emissions Exposure Analysis

Top 10 Contributors to Portfolio Emissions: Scope 3 (tCO<sub>2</sub>e)

Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 3	Scope 3 Upstream	Scope 3 Downstream	Emissions Source	Emissions Reporting Quality
Athene Holding Ltd.	13.55%	1.03%	38.8 M	3.1 M	35.8 M	Modelled	Partial Disclosure
BNP Paribas SA	4.69%	1.04%	217 M	17 M	200 M	Modelled	Partial Disclosure
VINCI SA	3.67%	1.04%	43.5 M	15.8 M	27.7 M	Reported	Complete Disclosure
Intesa Sanpaolo SpA	3.26%	1.04%	120 M	113,687	119.8 M	Reported	Complete Disclosure
Lloyds Banking Group Plc	3.24%	2.12%	33.1 M	886,262	32.2 M	Reported	Complete Disclosure
Royal Bank of Canada	2.97%	1.02%	120.9 M	9.5 M	111.5 M	Modelled	Partial Disclosure
Anglian Water Group Ltd.	2.96%	2.03%	2.2 M	2.2 M	0	Modelled	Partial Disclosure
Banco Santander SA	2.48%	2.36%	51.9 M	125,441	51.8 M	Reported	Complete Disclosure
Bank of America Corporation	2.03%	0.88%	240.5 M	18.4 M	222.1 M	Modelled	Partial Disclosure
HSBC Holdings Plc	1.88%	3.07%	41.7 M	1.1 M	40.6 M	Reported	Complete Disclosure
<b>Total for Top 10</b>	<b>40.72%</b>	<b>15.62%</b>					

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## Greenhouse Gas Emissions Intensity

Weighted Avg Greenhouse Gas Intensity Sector  
Contribution tCO<sub>2</sub>e/ M RevenueScope  
1 & 2Scope  
1,2 & 3Top 10 Emission Intense Companies: Scope 1 & 2 (tCO<sub>2</sub>e / Revenue Millions)

Issuer Name	Sector	Contribution to Portfolio	Portfolio Weight	Emissions Intensity	Peer Group Avg Intensity	Portfolio Exposure Under (-)	Exposure Over (+)
Anglian Water Group Ltd.	Utilities	12.64%	2.03%	149.24	516.73	1.8%	
Orsted A/S	Utilities	8.53%	1.04%	196.71	4,462.39	0.2%	
Vonovia SE	Real Estate	8.36%	1.03%	193.52	172.18	0.91%	
Severn Trent Plc	Utilities	6.72%	1.03%	155.52	516.73	0.08%	
East Japan Railway Co.	Industrials	6.69%	0.87%	184.51	197.88	0.16%	
United Utilities Group Plc	Utilities	5.89%	2.06%	68.33	516.73	1.05%	
Transport for London	NotCollected	5.15%	1.02%	121.32	165.49	0.49%	
Welltower Inc.	Real Estate	4.68%	1.04%	107.94	90.66	0.72%	
The UNITE Group Plc	Real Estate	3.51%	1.83%	45.74	172.18	1.54%	
Societe Nationale SNCF	NotCollected	3.04%	1.03%	70.55	197.88	0.67%	
Total for Top 10		65.20%	12.98%				

Top 10 Emission Intense Companies: Scope 3 (tCO<sub>2</sub>e / Revenue Millions)

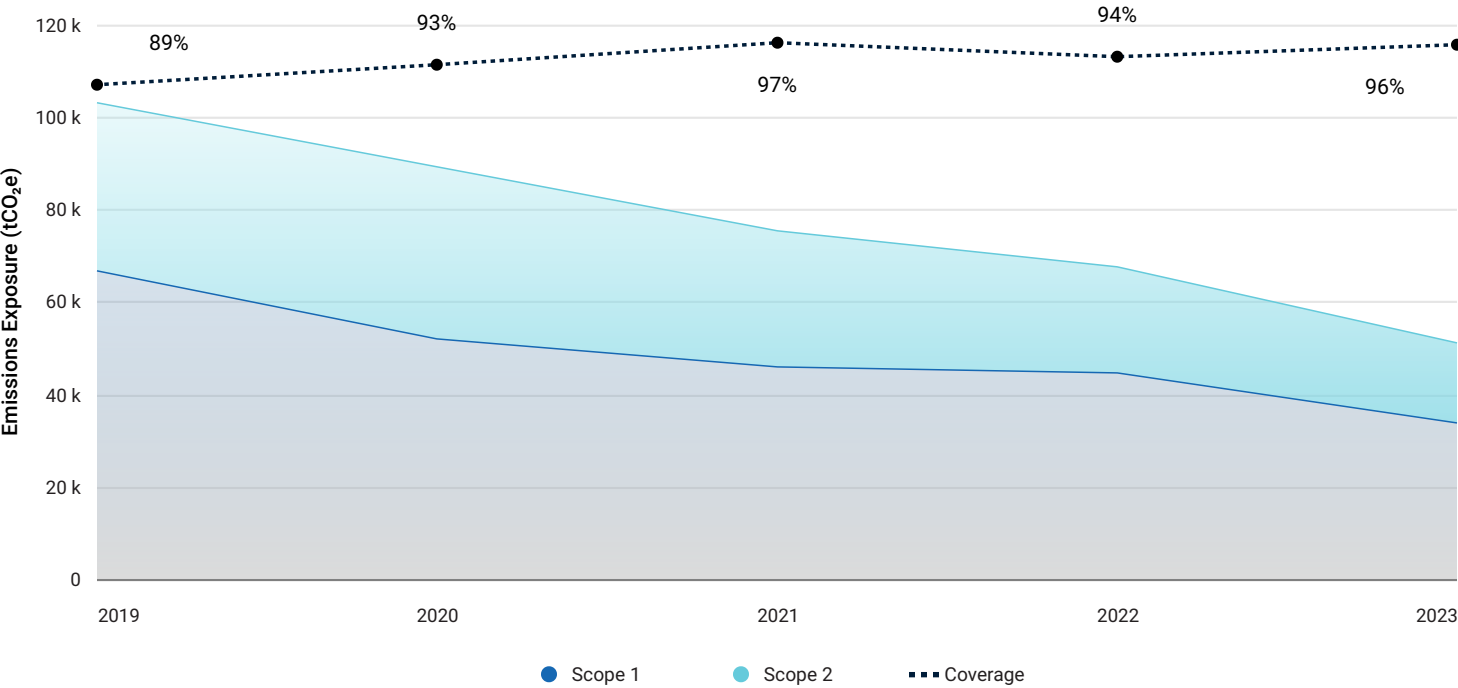
Issuer Name	Sector	Contribution to Portfolio	Portfolio Weight	Emissions Intensity	Portfolio Exposure Under (-)	Exposure Over (+)
Intesa Sanpaolo SpA	Financials	5.75%	1.04%	2,845.58	0.11%	
Anglian Water Group Ltd.	Utilities	5.12%	2.03%	1,293.49	1.8%	
BPCE SA	NotCollected	3.47%	1.04%	1,712.55	-0.19%	
BNP Paribas SA	Financials	3.47%	1.04%	1,711.93	-0.38%	
Athene Holding Ltd.	Financials	3.46%	1.03%	1,712.88	0.45%	
Royal Bank of Canada	Financials	3.43%	1.02%	1,721.47	0.41%	
Confederation Nationale Credit Mutuel SA	NotCollected	3.35%	0.97%	1,769.97	0.27%	
Barclays PLC	Financials	3.08%	1.06%	1,492.98	-1.26%	
UBS Group AG	Financials	2.97%	0.89%	1,710.16	0.16%	
Bank of America Corporation	Financials	2.92%	0.88%	1,708.52	-0.12%	
Total for Top 10		37.01%	10.98%			



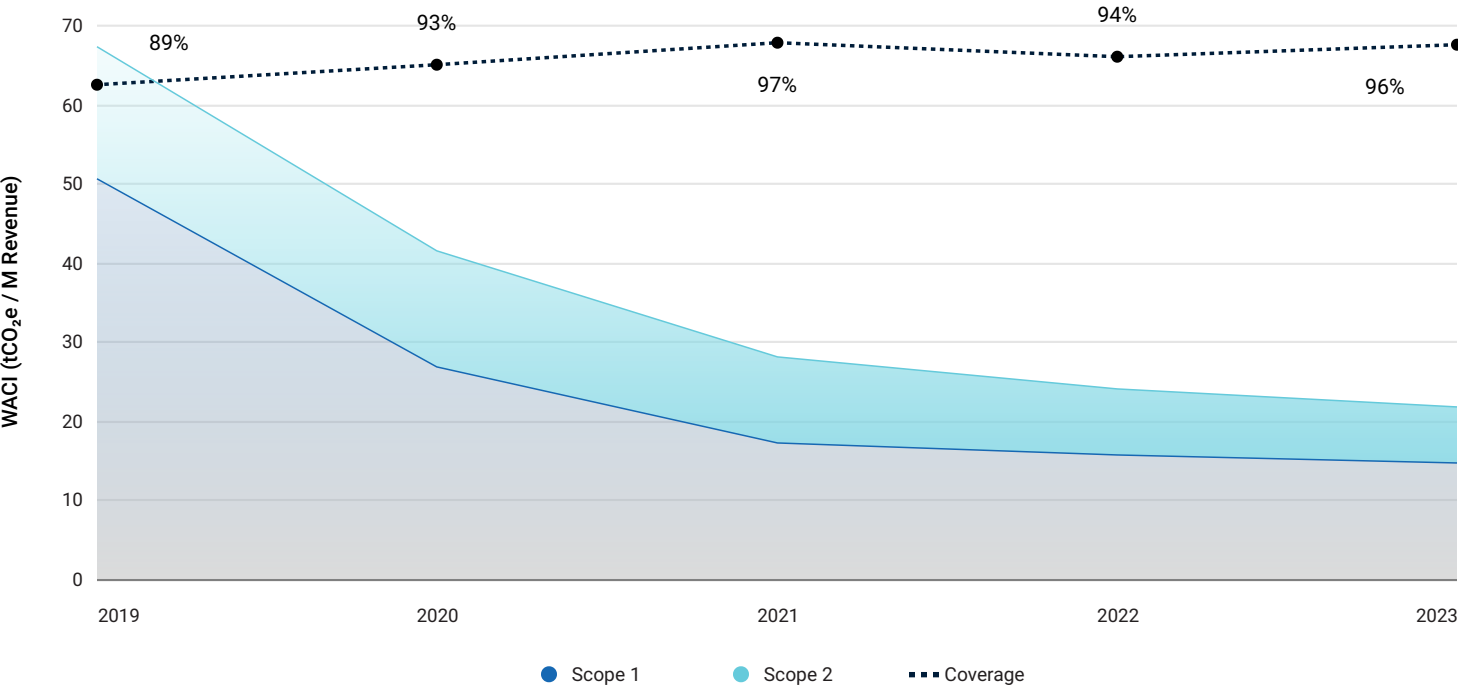
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Historical Emissions Profile

Historical Emissions of Current Holdings



Historical WACI of Current Holdings



Overview - IEA

TOTAL COVERAGE 96.39%SECTION COVERAGE 100.00% of TOTALREGIONAL GRANULARITY 19% WORLD / 81% REGIONAL

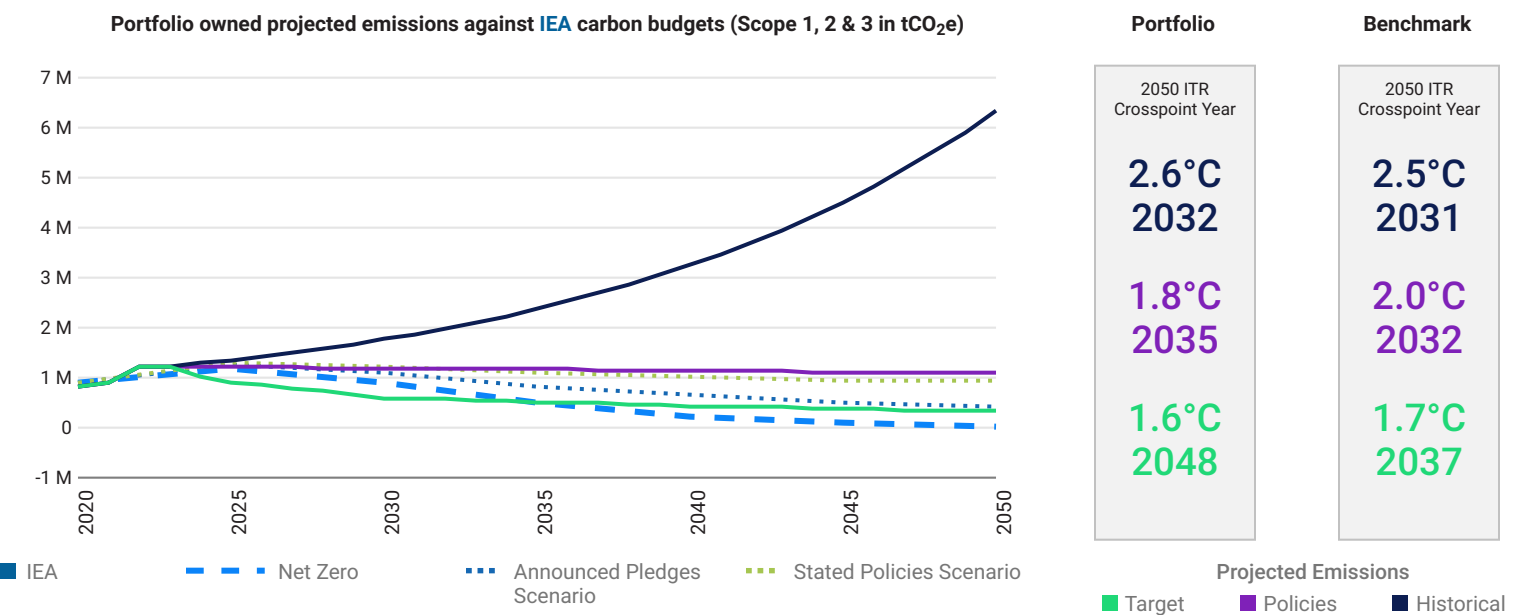
ESTIMATION UNCERTAINTY MEDIUMEXPANSION DEGREE 1.4

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.

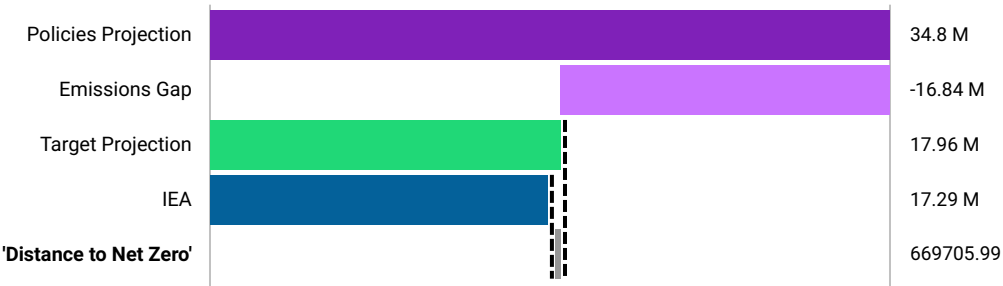
Alignment of the portfolio and benchmark to a Net Zero scenario can be measured as an Implied Temperature Rise (ITR) metric or Crosspoint year. The metrics are based on the comparison of the cumulative future emissions versus the total Net Zero carbon budget.



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.

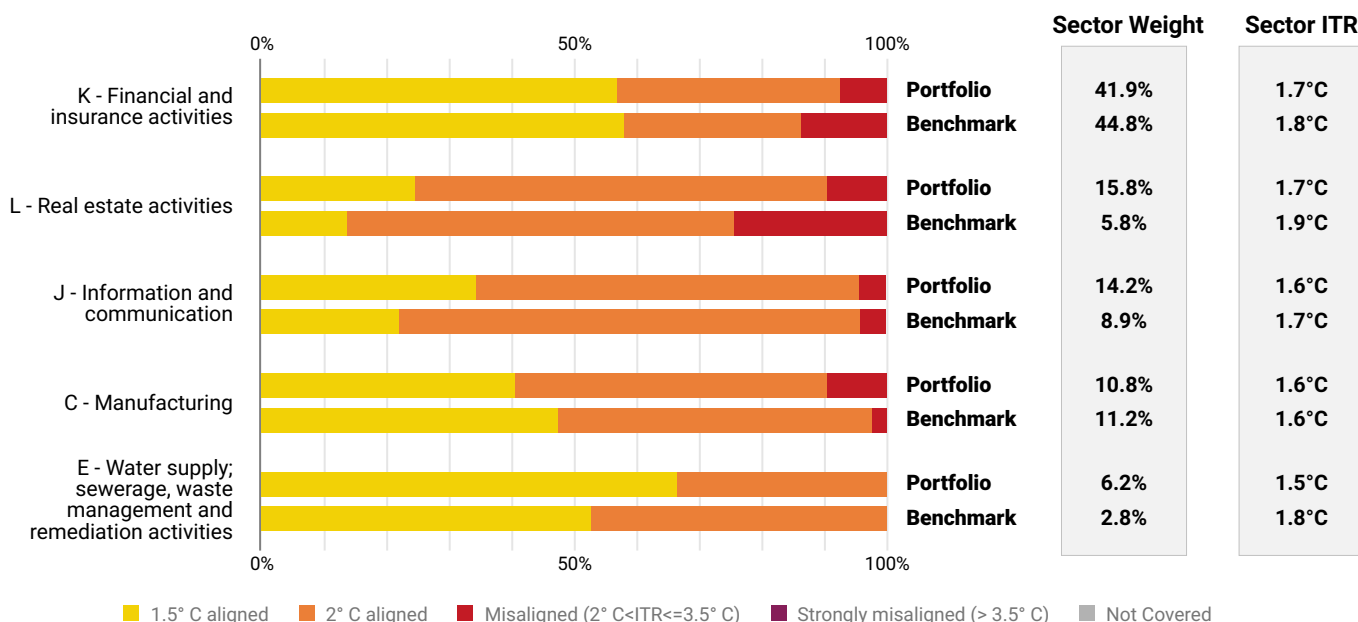
Portfolio owned cumulative projected emissions and carbon budgets (Scope 1, 2 & 3 in tCO<sub>2</sub>e)



## Climate Scenario Alignment 2 of 4

### Sector Analysis

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



### Top Portfolio Contributors

Issuers contribute to the portfolio's alignment and associated metrics by adding owned emissions and carbon budgets, in cumulative tons of CO<sub>2</sub>e. 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.

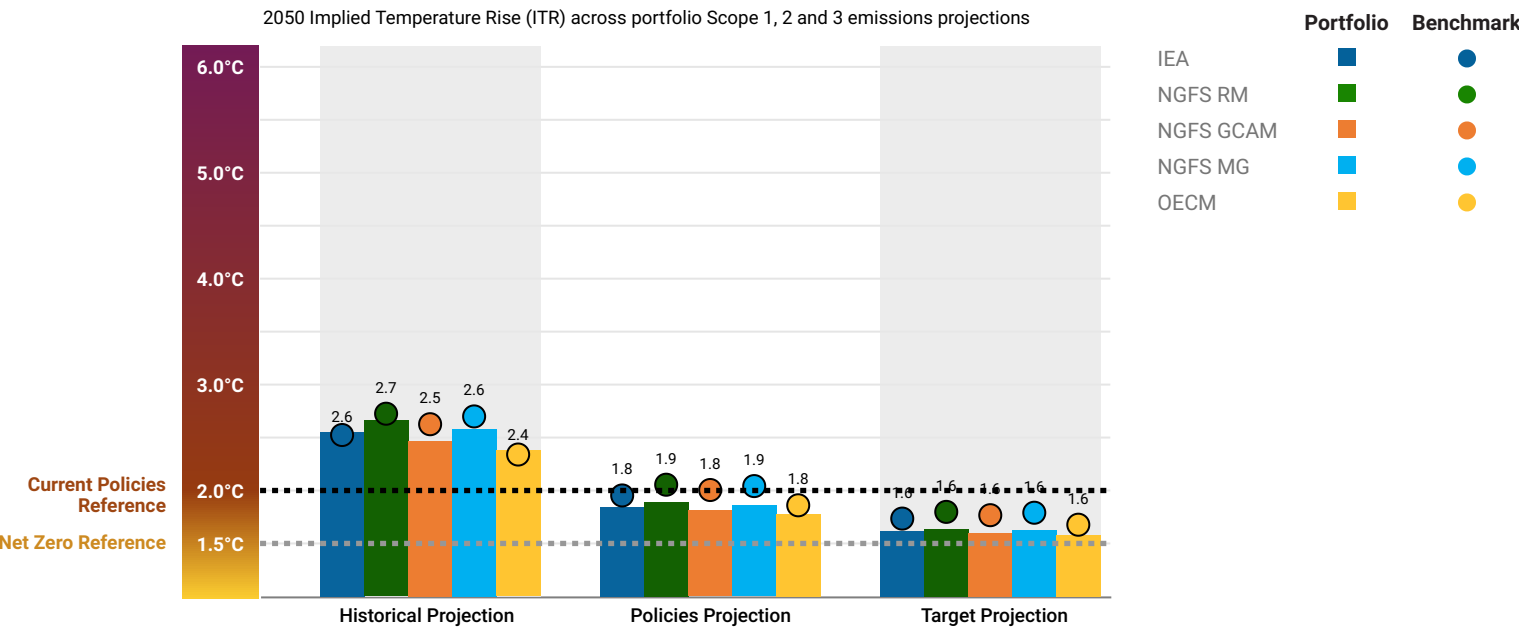
Issuer Name	NACE Class (Level 4)	Weight	Share of 2050 target emissions	Share of cumulative carbon budget	2050 ITR (°C)	Relative contribution score
Athene Holding Ltd.	65.11 - Life insurance	1.0%	24.2%	3.4%	3.1	33.7
New York Life Insurance Co.	65.11 - Life insurance	0.8%	3.3%	1.1%	2.1	15.1
Prudential Plc	65.12 - Non-life insurance	2.0%	3.8%	1.8%	1.9	15.0
Credit Agricole SA	64.19 - Other monetary intermediat...	0.1%	1.8%	0.2%	3.5	14.6
Charter Communications, Inc.	60.20 - Television programming an...	0.6%	2.2%	0.8%	2.1	14.4
Societe Nationale SNCF	49.10 - Passenger rail transport, int...	1.0%	3.0%	1.9%	1.8	14.1
Confederation Nationale Credit Mut...	64.19 - Other monetary intermediat...	1.0%	1.7%	0.8%	1.9	13.9
Bank of America Corporation	64.19 - Other monetary intermediat...	0.9%	2.0%	1.2%	1.8	13.8
Rentokil Initial Plc	81.29 - Other cleaning activities	1.0%	1.2%	0.4%	2.0	13.7
Ryman Hospitality Properties, Inc.	68.20 - Renting and operating of o...	0.4%	0.8%	0.1%	3.2	13.6

Climate Scenario Alignment 3 of 4

Analysis against a range of Net Zero Scenarios

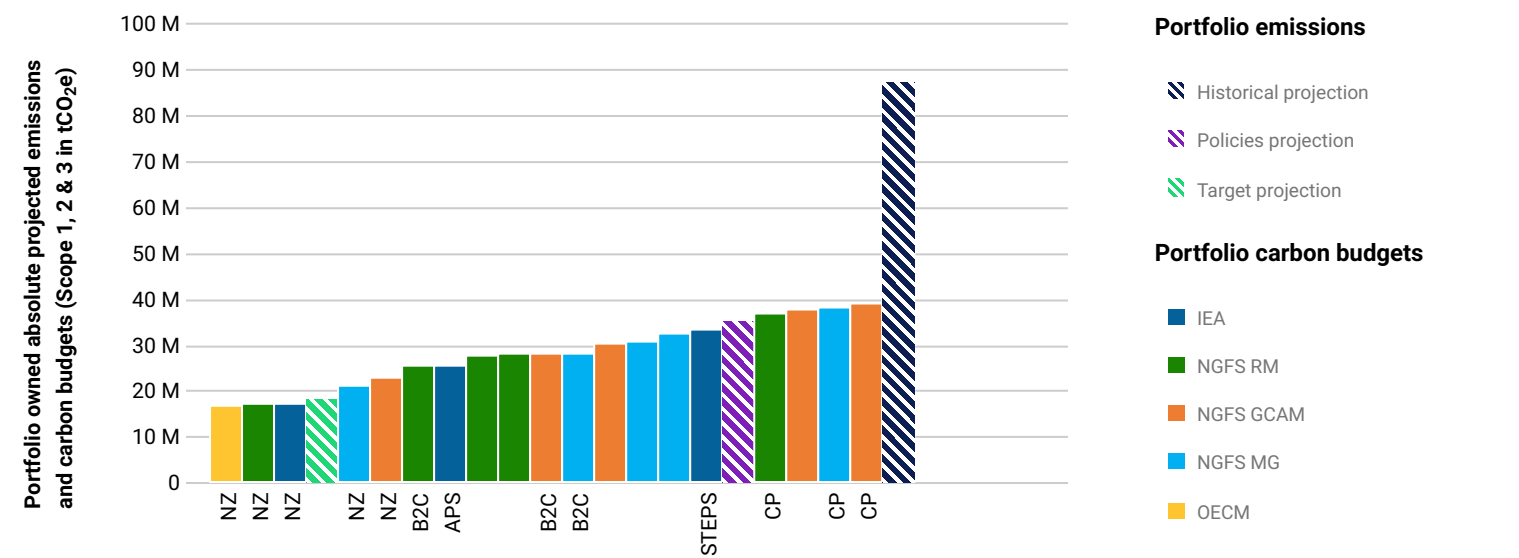
Net Zero pathways can vary greatly from model to model. Consequently, the cumulative alignment result of the portfolio will be linked to the model of reference, as well as the projected emissions approach. The chart below provides a range of the portfolio and benchmark alignment assessments as measured 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 <sub>2</sub> e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	Scenario	2030	2050	2030	2050	2030	2050	2030	2050
IEA	Net Zero Emissions by 2050	11833620	17293556	123	501	105	201	80	104
	Announced Pledges Scenario	12606627	25485540	115	340	98	137	76	70
	Stated Policies Scenario	13127192	33295144	111	260	94	105	73	54
NGFS RM	Net Zero	11492823	17162280	127	505	108	203	83	105
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	12543700	25461314	116	341	99	137	76	71
	Nationally Determined Contributions	12413285	28003086	117	310	100	124	77	64
	Current Policies	12953943	36715185	112	236	96	95	73	49
NGFS GCAM	Net Zero	11997700	22737379	121	381	103	153	79	79
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	12318687	28048952	118	309	101	124	77	64
	Nationally Determined Contributions	12806167	37742764	114	230	97	92	74	48
	Current Policies	12975241	38896047	112	223	96	89	73	46
NGFS MG	Net Zero	11751157	21170149	124	410	105	164	81	85
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	12380969	28166694	118	308	100	124	77	64
	Nationally Determined Contributions	12633275	32519183	115	267	98	107	75	55
	Current Policies	12729062	38247233	114	227	97	91	75	47
OECD	Net Zero	10786978	16741588	135	518	115	208	88	107

Benchmark

		Cumulative Budgets (tCO <sub>2</sub> e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	Scenario	2030	2050	2030	2050	2030	2050	2030	2050
IEA	Net Zero Emissions by 2050	48836205	71577899	136	490	123	247	103	154
	Announced Pledges Scenario	50680288	102284807	131	343	119	173	99	108
	Stated Policies Scenario	52604658	132850370	127	264	114	133	95	83
NGFS RM	Net Zero	44663795	66118173	149	530	135	267	112	167
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	48851771	96938630	136	362	123	182	103	114
	Nationally Determined Contributions	48213407	104663944	138	335	125	169	104	105
	Current Policies	50821179	137128118	131	256	118	129	99	80

Climate Scenario Alignment 4 of 4

Benchmark Continued

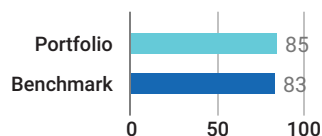
		Cumulative Budgets (tCO <sub>2</sub> e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	Scenario	2030	2050	2030	2050	2030	2050	2030	2050
NGFS GCAM	Net Zero	45697313	80026502	146	438	132	221	110	138
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	47229136	100409651	141	349	127	176	106	110
	Nationally Determined Contributions	48830091	135967656	136	258	123	130	103	81
	Current Policies	49907034	145969989	133	240	120	121	100	76
NGFS MG	Net Zero	45847006	77965272	145	450	131	227	109	141
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	49160853	109018156	135	322	122	162	102	101
	Nationally Determined Contributions	49940224	126496172	133	277	120	140	100	87
	Current Policies	50249099	150276978	133	233	120	118	100	73
OECM	Net Zero	45198121	70352530	147	498	133	251	111	157

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

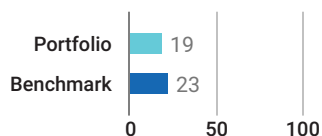
## ■ Net Zero Analysis 1 of 2

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.

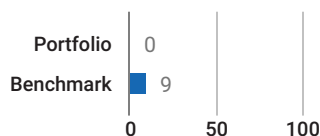
### Material GHG Disclosure (%)



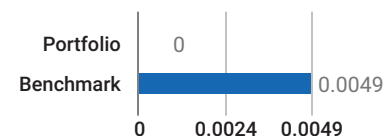
### Net Zero Alignment (%)



### Fossil Fuel Expansion (%)



### Reserves Potential Emissions (GtCO<sub>2</sub>e)



#### 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.

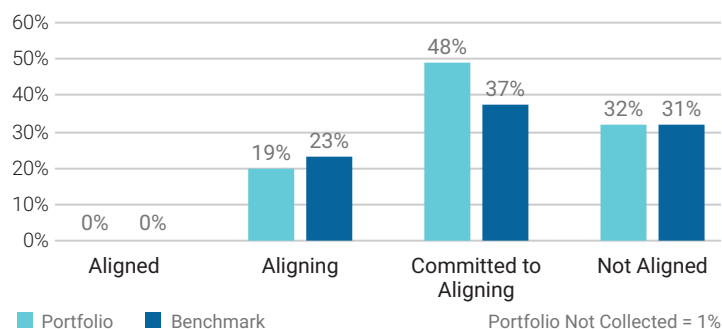
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2025	2025	2030	2050	2025	2025	2030	2050	2025	2025	2030	2050
Portfolio	3.39	3.42	3.57	5.11	1.7	1.76	1.98	4.14	123.89	124.55	130.36	215.02
NZE Trajectory	-	2.82	2.11	0	-	1.42	1.06	0	-	103.16	77.25	0
Benchmark	29.83	27.84	27.39	36.23	7.6	8.03	9.31	20.42	594.81	589.94	613.02	922.68

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2025	2025	2030	2050	2025	2025	2030	2050
Portfolio	536.16	531.91	544.31	829.92	1.24 M	1.25 M	1.31 M	2.16 M
NZE Trajectory	-	446.46	334.33	0	-	1.04 M	775.19 k	0
Benchmark	1.42 k	1.41 k	1.46 k	2.22 k	6.09 M	6.03 M	6.26 M	9.44 M

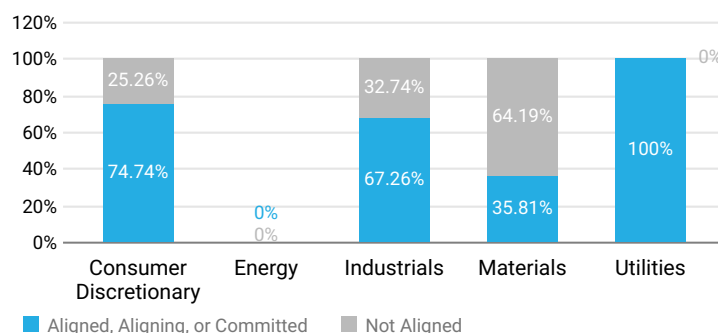
#### Climate Net Zero Targets

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

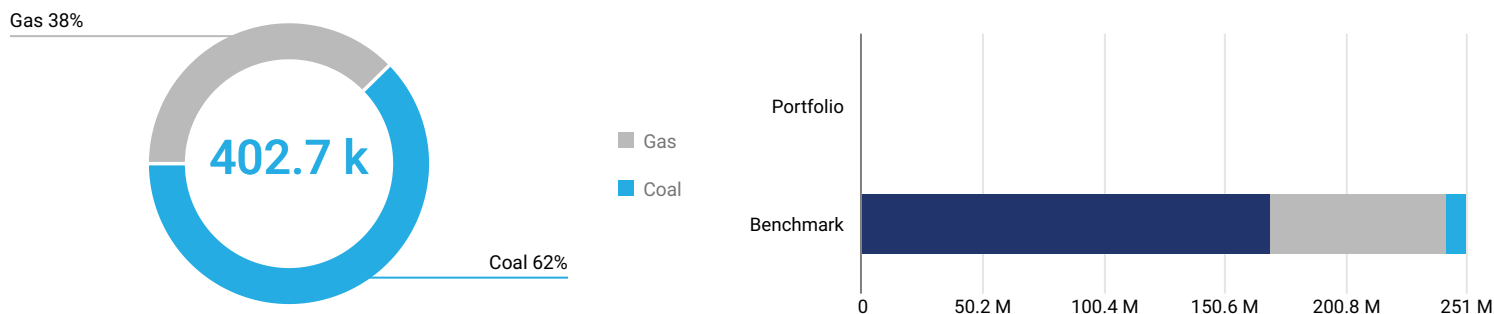


## Net Zero Analysis 2 of 2

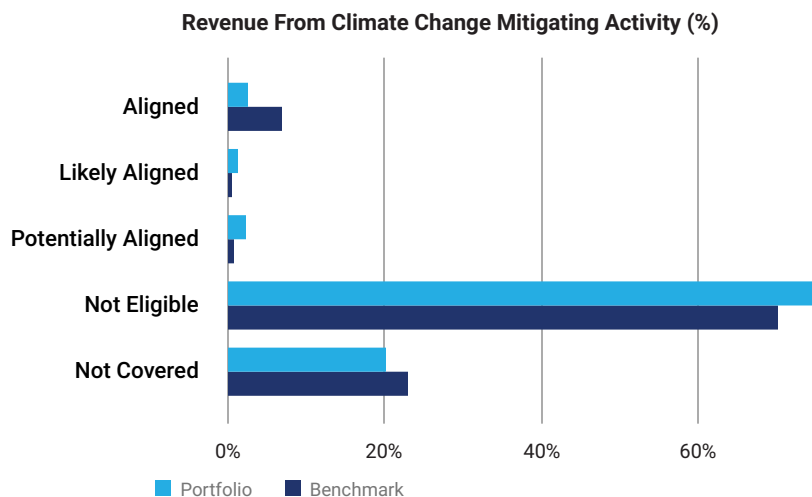
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 402.7 k GBP revenue linked to fossil fuels, which account for less than 1% of total portfolio revenue. Of the revenue from fossil fuels, - is attributed to oil, 38% to gas, and 62% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -100%.



### Revenue Eligible for Climate Change Mitigating Activities



The EU Taxonomy defines climate change mitigating activities as those which are directly linked to the avoidance, reduction, or removal of GHGs from the atmosphere. EU Taxonomy "Aligned" revenues are derived from directly reported data, and have passed the substantial contribution, do no significant harm and minimum social safeguards assessments. "Likely Aligned" revenues has the same criteria, however the data is derived from the ISS ESG proxy / modelled assessment. Potentially aligned revenues are again derived from the ISS ESG proxy / modelled assessment, and have only passed the substantial contribution assessment.

Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

### Bottom Five Issuers by Net Zero Target Alignment and Weight

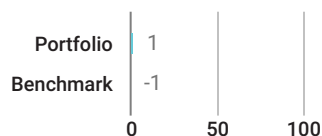
Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Banco Santander SA	2.36%	Financials	0%	Not aligned	No
Aroundtown SA	1.04%	Real Estate	100%	Not aligned	No
JPMorgan Chase & Co.	1.04%	Financials	0%	Not aligned	No
Svenska Handelsbanken AB	1.04%	Financials	0%	Not aligned	No
Grainger Plc	1.04%	Real Estate	20%	Not aligned	No



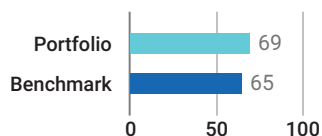
## ■ Transition Climate Risk Analysis 1 of 4

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.

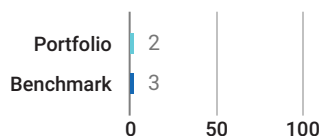
### Transition Value at Risk (%)



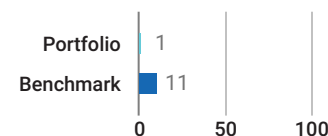
### Issuers at Risk (%)



### Portfolio Green Revenues (%)

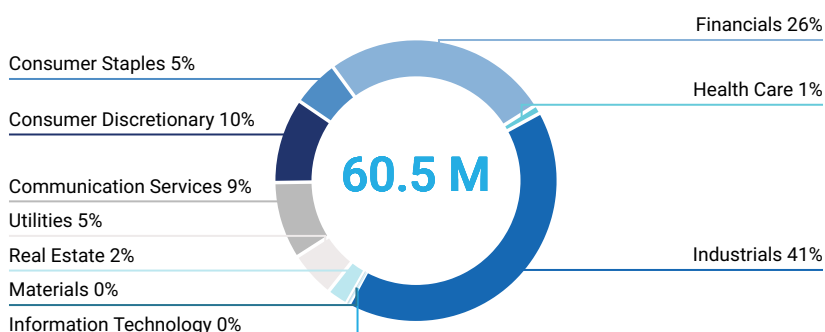


### Portfolio Brown Revenues (%)



### 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 60.5 M GBP 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 (%)
Admiral Group Plc	0.27%	Financials	67.7%	1.32%
Caterpillar, Inc.	0%	Industrials	40.47%	8.74%
United Parcel Service, Inc.	0.01%	Industrials	33.87%	8.74%
East Japan Railway Co.	0.87%	Industrials	31.93%	8.74%
Deere & Company	0.01%	Industrials	31.8%	8.74%

#### Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Orsted A/S	1.04%	Utilities	85.1%	15.42%
East Japan Railway Co.	0.87%	Industrials	67%	8.83%
Toyota Motor Corp.	0.02%	Consumer Discretionary	28%	4.09%
Apple Inc.	1.02%	Information Technology	20%	9.11%
Siemens AG	0.01%	Industrials	16.9%	8.83%

## Transition Climate Risk Analysis 2 of 4

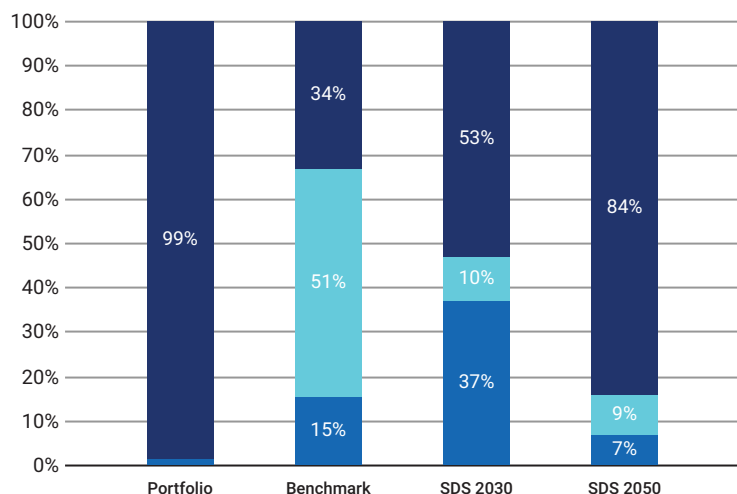
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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 <sub>2</sub> )	Weighted Avg Carbon Risk Rating
<b>Portfolio</b>	98.6%	1.4%	-	-	60
<b>Benchmark</b>	33.53%	15.47%	4.77%	4,863.97	55

### Power Generation

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



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

■ Fossil Fuels ■ Nuclear ■ Renewables

### Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh
<b>Orsted A/S</b>	10.1%	89.9%	10.23%	44.59
<b>Anglian Water Group Ltd.</b>	0%	0%	8.3%	-
<b>Severn Trent Plc</b>	0%	0%	4.01%	-
<b>United Utilities Group Plc</b>	-	-	2.83%	-
<b>Pennon Group Plc</b>	0%	0%	1.58%	-

■ 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 0 tCO<sub>2</sub> of potential future emissions, of which - stem from Coal reserves, - 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
No Applicable Data			

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.

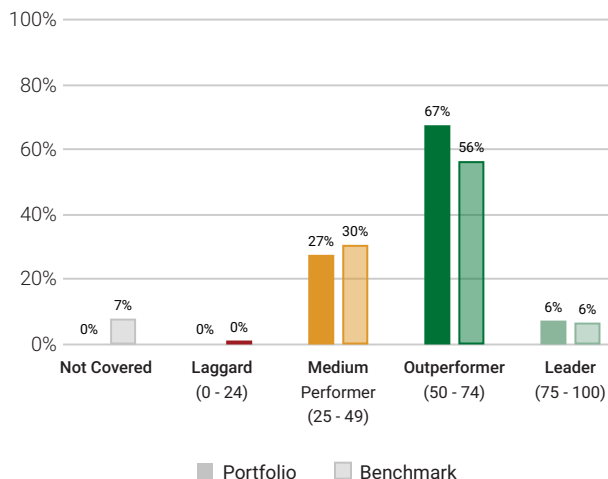
Exposure to Controversial Business Practices					
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Caterpillar, Inc.	0%	-	-	Services	-
Compagnie de Saint-Gobain SA	0%	-	Services	-	Services
The Weir Group Plc	0%	-	-	Services	-

## ■ 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 <sup>1</sup>	Average Carbon Risk Rating	
Utilities/Electric Utilities		100
Transport & Logistics		59
Transportation Infrastructure		59
Food & Beverages		57
Financials/Commercial Banks & Capital Markets		50
Machinery		48
Renewable Energy (Operation) & Energy Efficiency Equipment		-
Electronic Components		-
Oil & Gas Equipment/Services		-
Oil, Gas & Consumable Fuels		-
	0	100

Top 5 <sup>2</sup>	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Orsted A/S	Denmark	Electric Utilities	100	1.04%
AstraZeneca PLC	United Kingdom	Pharmaceuticals & Biotechnology	89	1.04%
GSK Plc	United Kingdom	Pharmaceuticals & Biotechnology	83	1.39%
International Business Machines Corporation	USA	IT Consulting & Other Services	83	1.02%
Schroders Plc	United Kingdom	Asset Management & Brokerage	83	0%

Bottom 5 <sup>2</sup>	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Confederation Nationale Credit Mutuel SA	France	Commercial Banks & Capital Markets	36	0.97%
Bank of China Limited	China	Commercial Banks & Capital Markets	36	0%
GE Aerospace	USA	Aerospace & Defence	35	0.69%
Toyota Motor Corp.	Japan	Automobile	34	0.02%
Leeds Building Society	United Kingdom	Mortgage & Public Sector Finance	25	0.18%

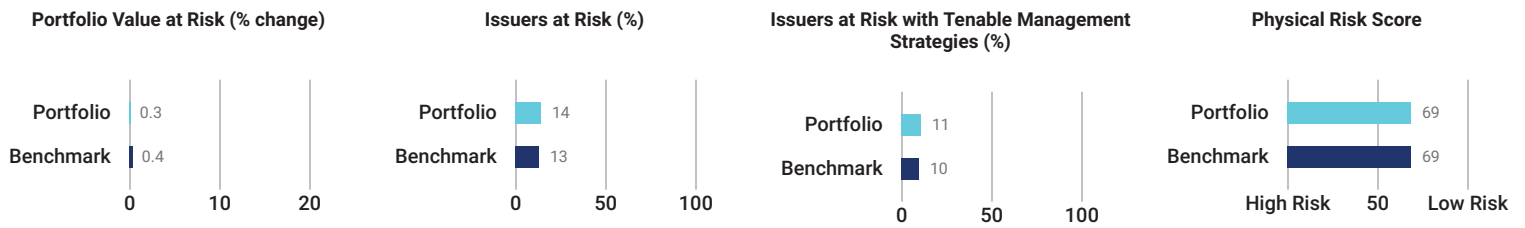
■ Climate Laggard (0 - 24) ■ Climate Medium Performer (25 - 49) ■ Climate Outperformer (50 - 74) ■ Climate Leader (75 - 100)

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

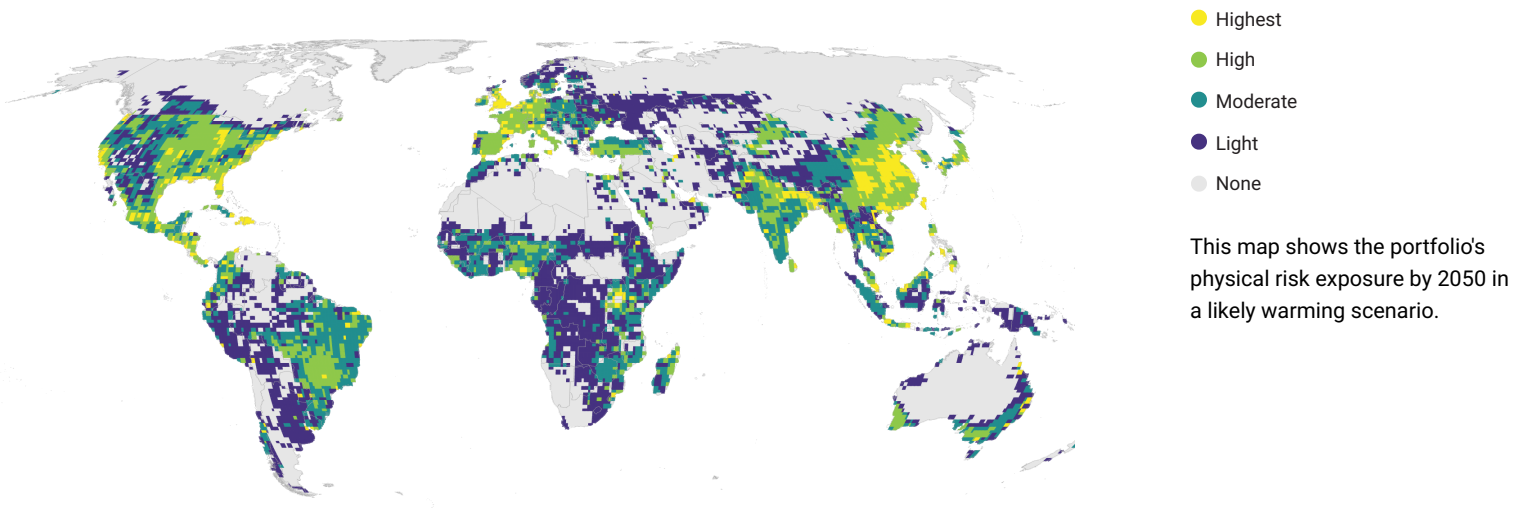
<sup>2</sup> Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

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.

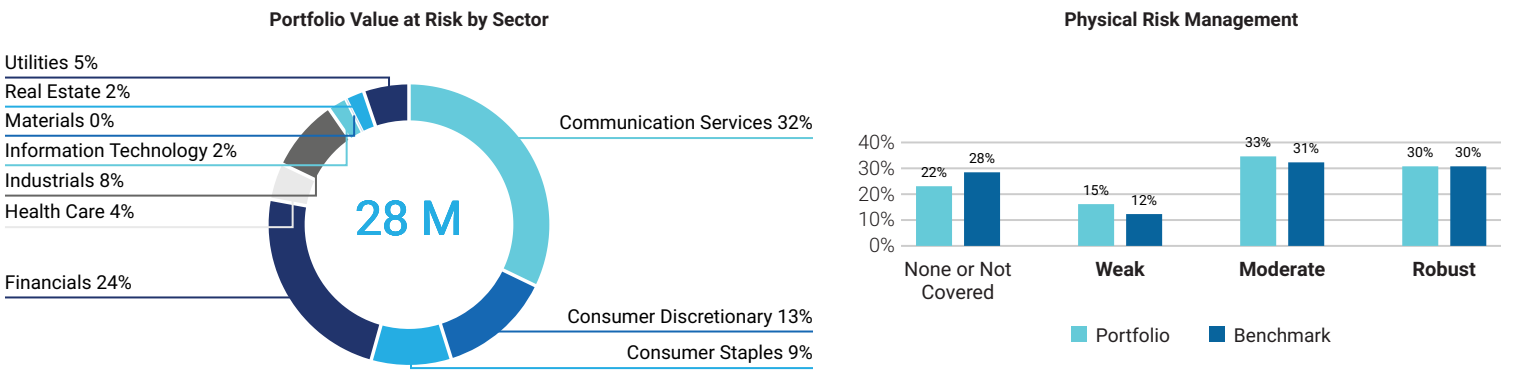


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

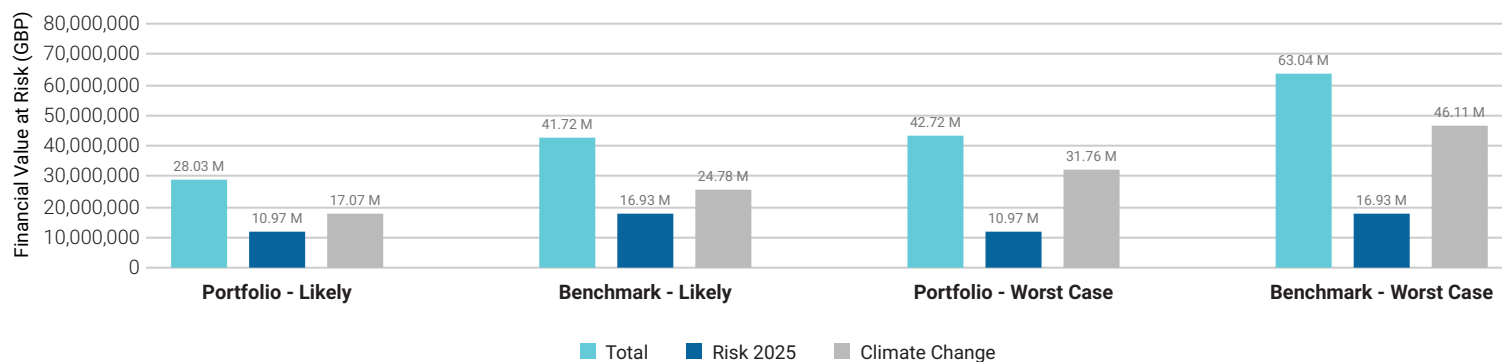
Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right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

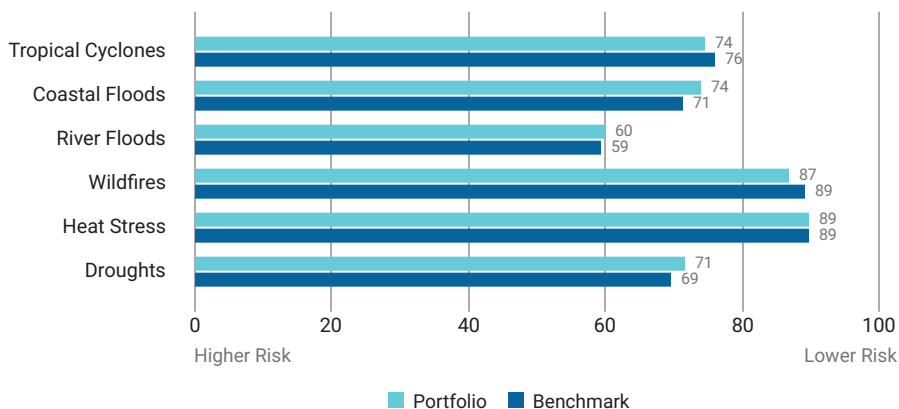
For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.



## ■ 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	3.07%	Financials	42	Moderate
Banco Santander SA	2.36%	Financials	48	Moderate
Lloyds Banking Group Plc	2.12%	Financials	100	Weak
United Utilities Group Plc	2.06%	Utilities	80	Robust
Prudential Plc	2.04%	Financials	20	Moderate

■ 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
Prudential Plc	20	42	49	47	100	100	50	Moderate
Standard Chartered Plc	30	46	47	45	100	100	45	Moderate
Bank of China Limited	35	31	58	48	100	100	50	Not Covered
QBE Insurance Group Limited	36	47	49	51	100	100	100	None
Inchcape Plc	39	100	100	67	100	100	25	Robust
Investec Plc	40	100	100	54	100	100	100	Robust
America Movil SAB de CV	40	35	57	42	44	63	26	Not Covered
FirstRand Ltd.	41	100	100	57	100	100	37	Robust
Hiscox Ltd.	41	100	100	100	100	100	50	Moderate
Unilever Plc	42	63	59	44	100	69	47	Moderate



## Methodology

The Climate Impact Report provides an overview of a portfolio's Carbon Footprint as well as its climate-related risks and impact including Scenario Alignment, Physical Risk, Transition Risk, Carbon Risk Rating and Net Zero. For detailed methodology documents on these research areas please contact ISS Sustainability Client Success.

### Report Coverage

The Climate Impact Report analyzes holdings that have data for all of the following factors:

- a) Total (Scope 1 & 2) Emissions
- b) Total (Scope 1 & 2) Emissions Intensity
- c) Adjusted Enterprise Value (AEV) / Market Cap

### Attribution Factor

Attribution Factor refers to the calculation method used to determine ownership share in a given position. This is determined by the ratio of the outstanding amount invested against the overall value of the company. The Climate Impact Report allows users the flexibility to choose between Market Capitalization or Adjusted Enterprise Value as the Attribution Factor for calculating financed emissions. Adjusted Enterprise Value (AEV) is equivalent to Enterprise Value Including Cash (EVIC) recommended by the Partnership for Carbon Accounting Financials (PCAF) for calculating ownership.

### Latest Available Emissions

Latest available emissions factors expose the latest available modelled or reported emissions values for companies, providing a dataset that blends reporting years based on the latest available information. The purpose is to provide a parallel set of emissions data that are continuously updated and made available as data reported by companies becomes available.

### PCAF

The Partnership for Carbon Accounting Financials (PCAF) is an industry-led initiative that has created a series of approaches for investors to measure and report their financed emissions. Additionally, the PCAF Financed Emissions Standard provides guidance on data quality scoring per asset class, ranging from reported emissions, estimated emissions using physical activity-based emissions, and estimated emissions using economic activity-based emissions.

ISS is not affiliated with PCAF and the PCAF inspired scores are ISS' assessment of disclosure quality based on PCAF guidelines. It does not reflect any endorsement or collaboration with PCAF.

### Emissions Attribution Analysis

Emissions attribution analysis examines the impact of sector allocation and issuer selection on a portfolio's greenhouse gas emissions. The report leverages the Brinson, Hood, and Beebower (BHB) model approach to identify which investment decisions led to an increase or decrease in emissions exposure of the portfolio vs the benchmark.

The attribution analysis identifies three effects:

**Allocation Effect:** Increase/decrease in portfolio emissions due to the decision to overweight or underweight a sector compared to the benchmark.

**Selection Effect:** Increase/decrease in a sector's emissions due to the issuers selected within a sector compared to the benchmark. This effect identifies the impact of the decision to select issuers different from the issuers within the benchmark per sector.

**Interaction Effect:** Increase/decrease in portfolio emissions due to the interaction of the sector allocation and issuer selection decisions. This effect identifies the impact created by interaction of the two decisions that cannot be clearly assigned to only the sector allocation or issuer selection decision (but is an outcome of the interaction of the two decisions).

### Scope 3 Peer Average Intensity

Average peer intensities for Scope 3 emissions are currently not calculated due to limited number of reporting issuers.

### Formatting and Rounding

Within charts in this report, figures larger than 1000 are formatted as 1K, 1M, 1B to represent thousands, millions and billions respectively.

Due to rounding, 'Totals' in tables may not exactly match column totals in some cases.

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