

Overview

DATE OF HOLDINGS30 09 2025

AMOUNT ANALYZED9,896,808,900 USD

PORTFOLIO TYPE MIXED

NO. OF HOLDINGS9,840

TOTAL COVERAGE98.97%

BENCHMARK USED C0A0

BENCHMARK COVERAGE93.94%

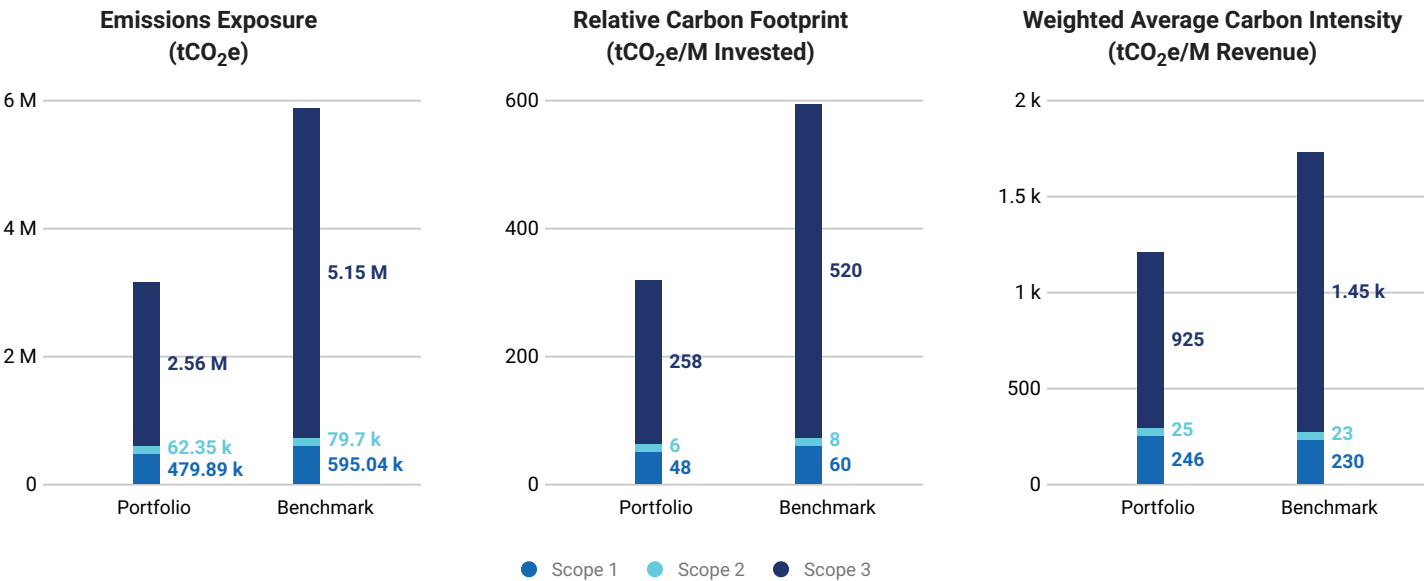
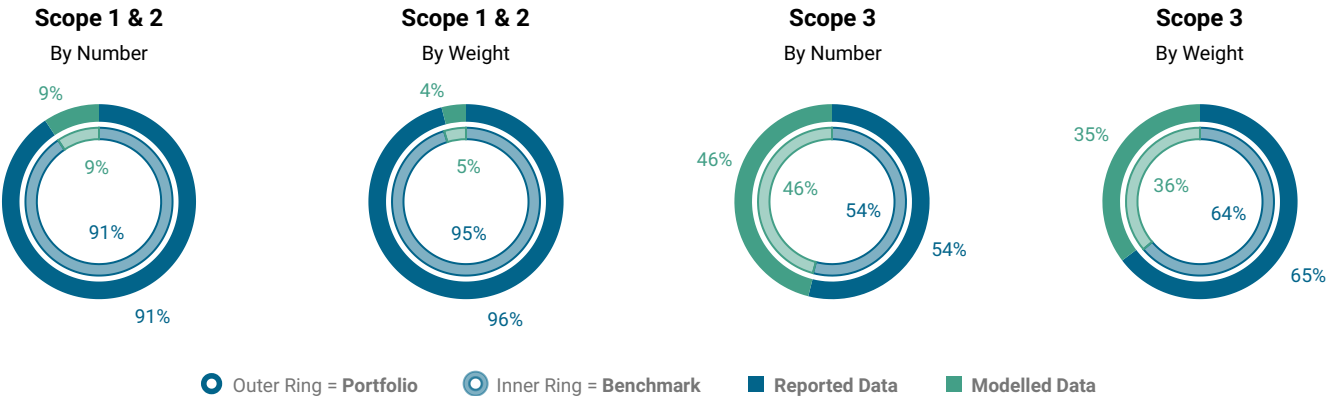
ATTRIBUTION FACTOR AEV

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 USD			Climate Performance Weighted Avg	
		Scope 1 & 2	Scope 1, 2 & 3	Relative Carbon Footprint		Carbon Intensity	WACI Revenue	Carbon Risk Rating
Portfolio	90.6%/96.0%	542,240	3.1 M	54.79	313.17	168.90	271.30	56
Benchmark	90.6%/95.2%	674,740	5.8 M	68.18	588.59	180.02	253.37	54
Net Performance	0.0 p.p./+0.8 p.p.	-19.64%	-46.79%	-19.64%	-46.79%	-6.18%	7.08%	-

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>	479,886.87	98.97%	595,037.24	93.94%	-19.35%	478,939.21	98.97%
	<b>Scope 2 - Preferred</b>	62,352.82	98.97%	79,703.22	93.94%	-21.77%	59,750.79	98.97%
	Scope 2 - Location <sup>1</sup>	52,250.95	81.66%	64,904.29	78.78%	-19.50%	49,982.54	79.34%
	<b>Scope 1 &amp; 2</b>	<b>542,239.69</b>	<b>98.97%</b>	<b>674,740.45</b>	<b>93.94%</b>	<b>-19.64%</b>	<b>538,690.00</b>	<b>98.97%</b>
	<b>Scope 3</b>	2.56 M	98.97%	5.15 M	93.94%	-50.35%	2.49 M	98.97%
	Scope 3 - Upstream <sup>1</sup>	849,250.80	92.57%	1.33 M	88.69%	-36.02%	809,631.21	82.54%
	Scope 3 - Downstream <sup>1</sup>	1.59 M	92.57%	3.58 M	88.69%	-55.62%	1.4 M	83.69%
	<b>Scope 1,2 &amp; 3</b>	<b>3.1 M</b>	<b>98.97%</b>	<b>5.83 M</b>	<b>93.94%</b>	<b>-46.79%</b>	<b>3.03 M</b>	<b>98.97%</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>	48.49	98.97%	60.12	93.94%	-19.35%	48.39	98.97%
	<b>Scope 2 - Preferred</b>	6.30	98.97%	8.05	93.94%	-21.77%	6.04	98.97%
	Scope 2 - Location <sup>1</sup>	5.28	81.66%	6.56	78.78%	-19.50%	5.05	79.34%
	<b>Scope 1 &amp; 2</b>	<b>54.79</b>	<b>98.97%</b>	<b>68.18</b>	<b>93.94%</b>	<b>-19.64%</b>	<b>54.43</b>	<b>98.97%</b>
	<b>Scope 3</b>	258.38	98.97%	520.42	93.94%	-50.35%	251.30	98.97%
	Scope 3 - Upstream <sup>1</sup>	85.81	92.57%	134.13	88.69%	-36.02%	81.81	82.54%
	Scope 3 - Downstream <sup>1</sup>	160.73	92.57%	362.13	88.69%	-55.62%	141.29	83.69%
	<b>Scope 1,2 &amp; 3</b>	<b>313.17</b>	<b>98.97%</b>	<b>588.59</b>	<b>93.94%</b>	<b>-46.79%</b>	<b>305.73</b>	<b>98.97%</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>	149.48	98.97%	158.76	93.94%	-5.84%	169.32	98.97%
	<b>Scope 2 - Preferred</b>	19.42	98.97%	21.27	93.94%	-8.67%	21.12	98.97%
	Scope 2 - Location <sup>1</sup>	16.28	81.66%	17.32	78.78%	-6.01%	17.67	79.34%
	<b>Scope 1 &amp; 2</b>	<b>168.90</b>	<b>98.97%</b>	<b>180.02</b>	<b>93.94%</b>	<b>-6.18%</b>	<b>190.45</b>	<b>98.97%</b>
	<b>Scope 3</b>	796.52	98.97%	1,374.17	93.94%	-42.04%	879.27	98.97%
	Scope 3 - Upstream <sup>1</sup>	264.54	92.57%	354.16	88.69%	-25.31%	286.23	82.54%
	Scope 3 - Downstream <sup>1</sup>	495.49	92.57%	956.22	88.69%	-48.18%	494.37	83.69%
	<b>Scope 1,2 &amp; 3</b>	<b>965.43</b>	<b>98.97%</b>	<b>1,554.20</b>	<b>93.94%</b>	<b>-37.88%</b>	<b>1,069.71</b>	<b>98.97%</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>	246.18	98.97%	230.45	93.94%	6.82%	242.62	98.97%
	<b>Scope 2 - Preferred</b>	25.12	98.97%	22.91	93.94%	9.62%	23.61	98.97%
	<i>Scope 2 - Location<sup>1</sup></i>	23.01	81.66%	21.83	78.78%	5.43%	24.38	79.34%
	<b>Scope 1 &amp; 2</b>	<b>271.30</b>	<b>98.97%</b>	<b>253.37</b>	<b>93.94%</b>	<b>7.08%</b>	<b>266.22</b>	<b>98.97%</b>
	<b>Scope 3</b>	924.86	98.97%	1,452.62	93.94%	-36.33%	884.04	98.97%
	<i>Scope 3 - Upstream<sup>1</sup></i>	259.66	92.57%	324.11	88.69%	-19.89%	270.04	82.54%
	<i>Scope 3 - Downstream<sup>1</sup></i>	610.93	92.57%	1,066.74	88.69%	-42.73%	601.35	83.69%
	<b>Scope 1,2 &amp; 3</b>	<b>1,196.16</b>	<b>98.97%</b>	<b>1,705.99</b>	<b>93.94%</b>	<b>-29.88%</b>	<b>1,150.27</b>	<b>98.97%</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.

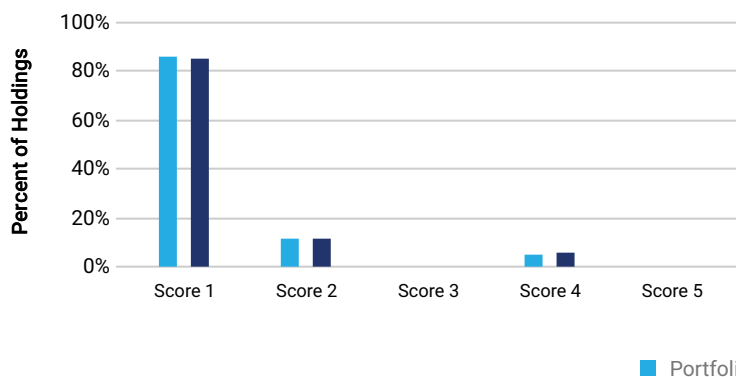
<sup>1</sup>Note: Figures for Scope 2 - Location, Scope 3 - Upstream and Scope 3 - Downstream are presented for contextual purposes.

## Carbon Metrics 3 of 8

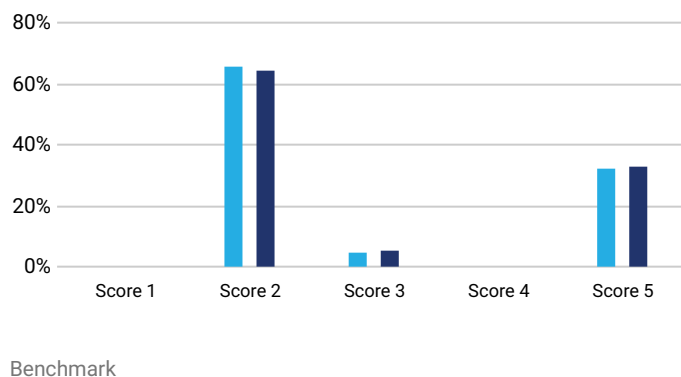
## Emissions Disclosure Quality Assessment

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	54.79	1.2	Benchmark	Scope 1 & 2	68.18	1.2
	Scope 3	258.38	3.0		Scope 3	520.42	3.0

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	1.12	1.2	89%	7%	0%	5%	0%
Utilities	314.87	1.2	80%	19%	0%	0%	0%
Health Care	3.43	1.1	92%	5%	0%	3%	0%
Industrials	34.20	1.2	79%	20%	0%	2%	0%
Information Technology	3.62	1.3	85%	10%	0%	5%	0%
Communication Services	7.04	1.2	86%	13%	0%	1%	0%
Energy	139.36	1.2	92%	3%	0%	6%	0%
Consumer Discretionary	15.12	1.3	77%	18%	0%	5%	0%
Consumer Staples	23.34	1.3	88%	3%	0%	8%	0%
Materials	107.79	1.1	88%	12%	0%	0%	0%

## Sectoral PCAF Score Assessment Scope 3

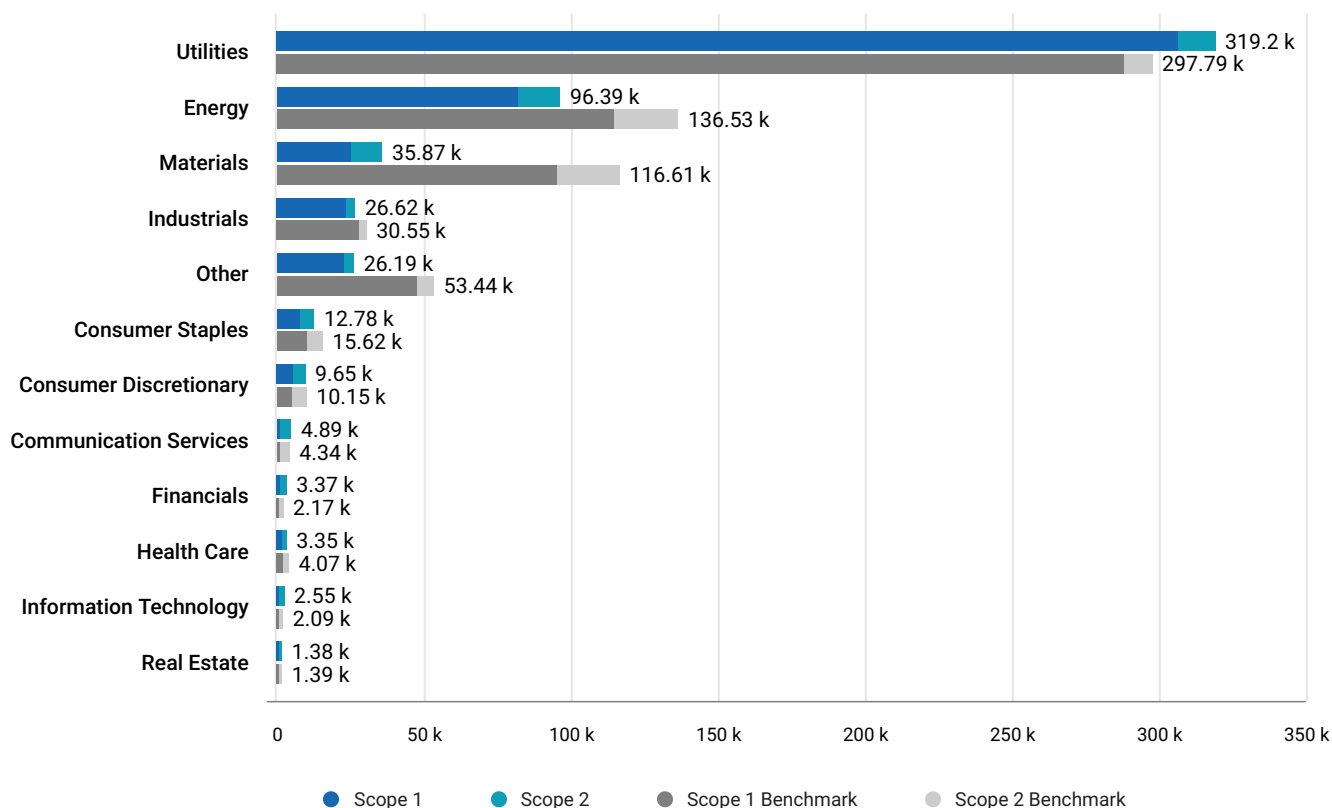
Sector	Relative Carbon Footprint tCO <sub>2</sub> e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Financials	159.87	3.6	0%	44%	4%	0%	51%
Utilities	364.53	2.6	0%	76%	7%	0%	17%
Health Care	72.85	2.5	0%	83%	0%	0%	17%
Industrials	188.19	2.9	0%	67%	3%	0%	30%
Information Technology	44.99	2.4	0%	85%	0%	0%	15%
Communication Services	52.45	2.5	0%	82%	0%	0%	18%
Energy	714.09	3.2	0%	47%	21%	0%	33%
Consumer Discretionary	460.29	2.7	0%	76%	1%	0%	23%
Consumer Staples	285.81	2.7	0%	77%	0%	0%	23%
Materials	236.91	2.5	0%	83%	0%	0%	17%

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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)

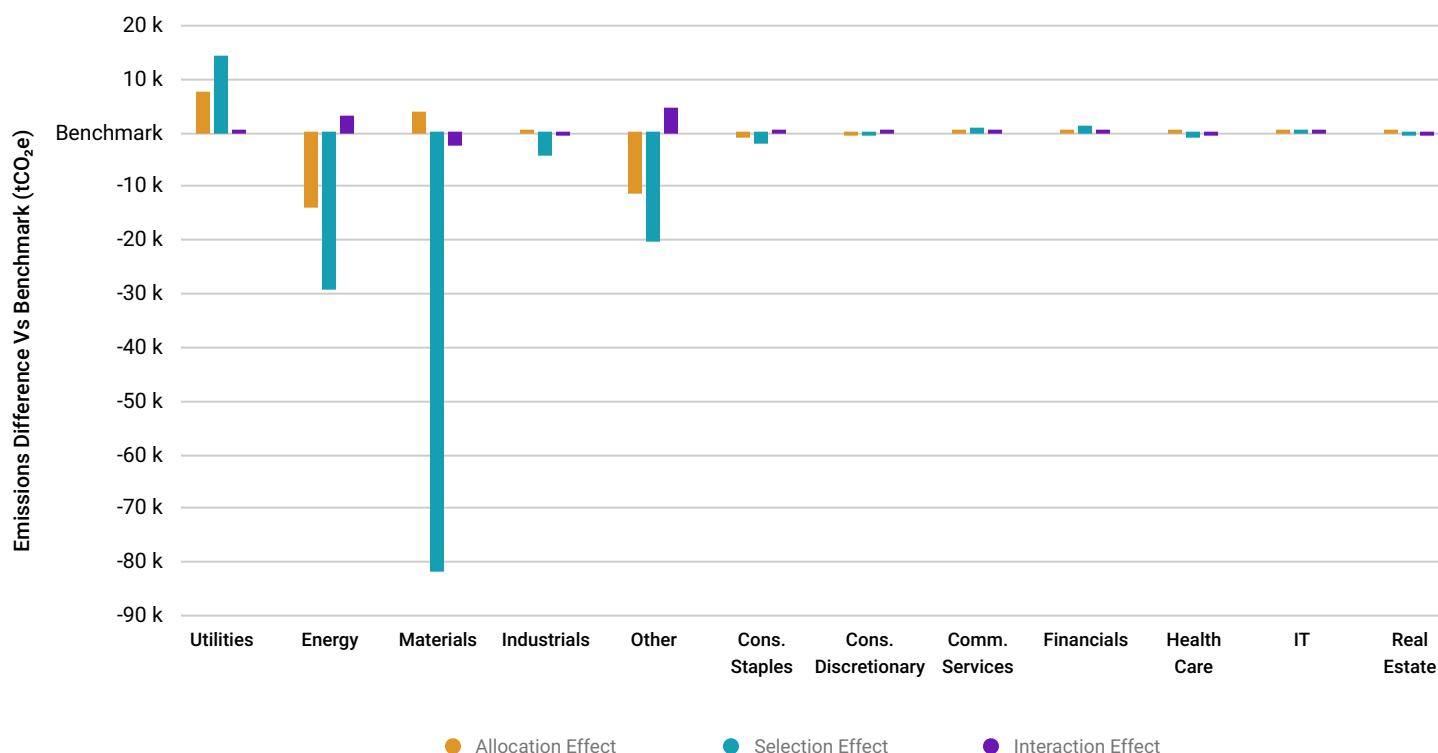
Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 1	Scope 2	Carbon Risk Rating	Emissions Source	Emissions Reporting Quality
PacifiCorp	16.96%	0.74%	30.3 M	1.4 M	● Not Covered	Reported	Strong
Berkshire Hathaway Energy Co.	5.76%	0.67%	50.8 M	1.9 M	● Not Covered	Reported	Strong
Duke Energy Corporation	5.26%	0.74%	73 M	414,000	● Medium Performer	Reported	Moderate
The Williams Companies, Inc.	4.07%	1.55%	13.6 M	1.8 M	● Medium Performer	Reported	Strong
Kinder Morgan, Inc.	3.23%	0.92%	15.4 M	3.2 M	● Medium Performer	Reported	Moderate
American Electric Power Company, Inc.	3.03%	0.41%	43.4 M	1.2 M	● Medium Performer	Reported	Moderate
Dominion Energy, Inc.	2.27%	0.44%	29.5 M	444,018	● Medium Performer	Reported	Strong
Xcel Energy Inc.	2.17%	0.27%	36.2 M	310,000	● Medium Performer	Reported	Strong
Halliburton Company	1.97%	0.74%	3.4 M	843,376	● Medium Performer	Reported	Strong
China Petrochemical Corp.	1.74%	0.15%	142.3 M	26.4 M	● Not Covered	Reported	Moderate
<b>Total for Top 10</b>	<b>46.46%</b>	<b>6.65%</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

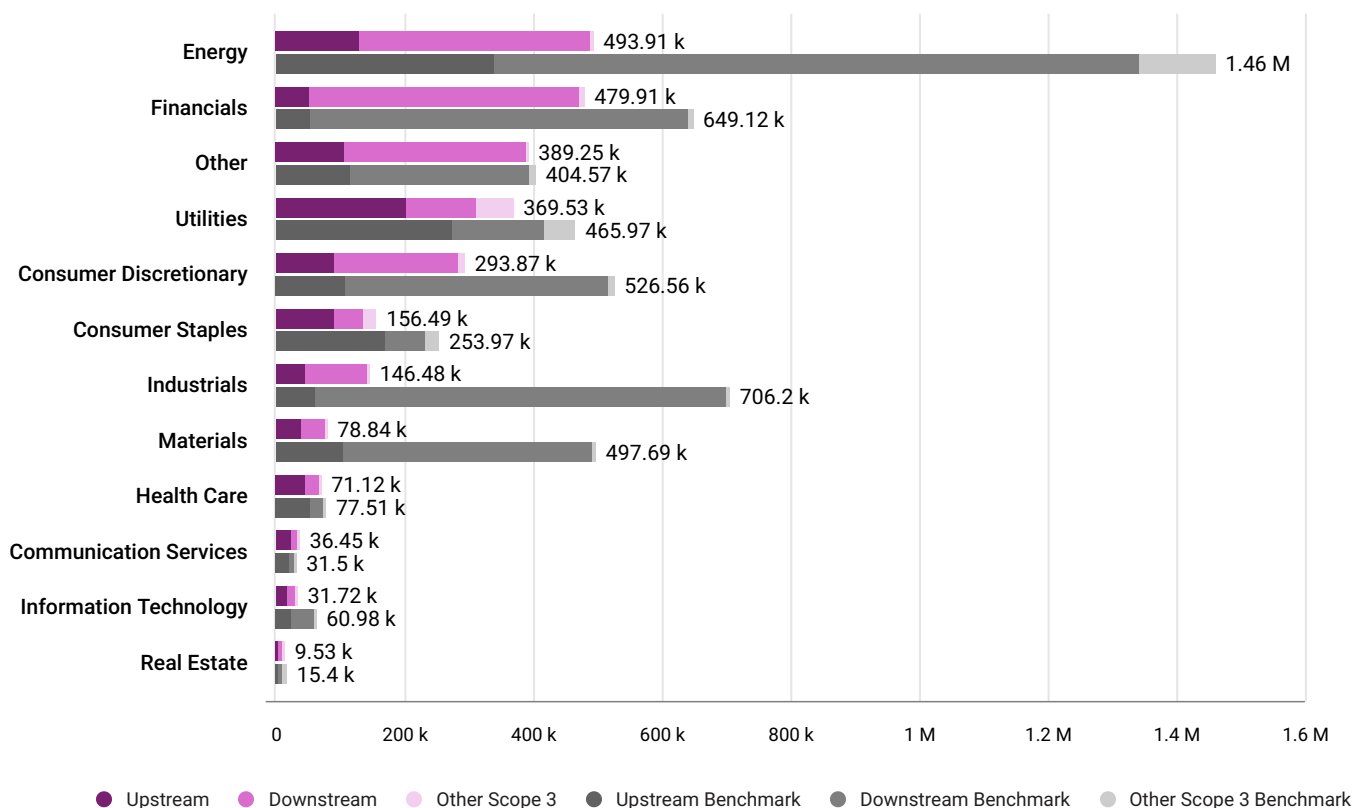
Sector	Portfolio Weight	Benchmark Weight	Portfolio tCO <sub>2</sub> e	Benchmark tCO <sub>2</sub> e	Emissions Difference	Sector Allocation Effect	Issuer Selection Effect	Interaction Effect
Utilities	10.24%	10.00%	319,195.56	297,785.74	21,409.83	7,203.14	13,871.16	335.53
Energy	6.99%	7.78%	96,388.67	136,530.34	-40,141.67	-13,959.60	-29,163.95	2,981.88
Materials	3.36%	3.26%	35,872.22	116,606.88	-80,734.66	3,633.98	-81,818.81	-2,549.83
Industrials	7.86%	7.77%	26,618.16	30,545.28	-3,927.12	361.49	-4,238.45	-50.16
Other	1.87%	2.37%	26,187.31	53,437.92	-27,250.61	-11,180.25	-20,322.15	4,251.79
Consumer Staples	5.53%	5.82%	12,777.09	15,619.44	-2,842.34	-767.29	-2,182.25	107.20
Consumer Discretionary	6.45%	6.60%	9,655.00	10,153.23	-498.23	-230.72	-273.73	6.22
Communication Services	7.02%	6.99%	4,894.86	4,339.29	555.57	19.46	533.72	2.39
Financials	30.33%	29.87%	3,373.55	2,173.71	1,199.84	33.61	1,148.47	17.76
Health Care	9.86%	9.39%	3,347.02	4,072.56	-725.55	204.21	-885.36	-44.40
Information Technology	7.12%	6.88%	2,554.61	2,090.01	464.60	73.68	377.61	13.31
Real Estate	3.34%	3.26%	1,375.63	1,386.06	-10.43	36.33	-45.57	-1.19
<b>Total Emissions</b>			<b>542,239.69</b>	<b>674,740.45</b>	<b>-132,500.77</b>	<b>-14,571.95</b>	<b>-122,999.31</b>	<b>5,070.50</b>
<b>Higher (+) or Lower (-) Net Emissions Exposure vs Benchmark</b>					<b>-19.64%</b>	<b>-2.16%</b>	<b>-18.23%</b>	<b>0.75%</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



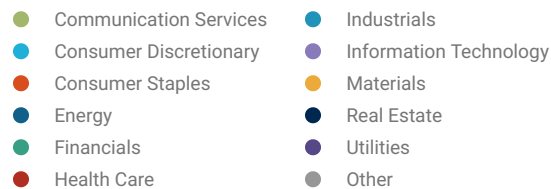
### Scope 3 Emissions Exposure Analysis

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
PT Indonesia Asahan Aluminium (Persero)	7.77%	0.04%	105.1 M	409,407	104.7 M	Modelled	No Disclosure
PacifiCorp	2.46%	0.74%	21.7 M	12.7 M	8.9 M	Modelled	No Disclosure
Saudi Arabian Oil Co.	2.38%	0.37%	2.9 B	994.6 M	1.9 B	Modelled	No Disclosure
General Motors Company	2.19%	0.31%	347.3 M	63.3 M	284 M	Reported	Complete Disclosure
China Petrochemical Corp.	1.90%	0.15%	865.6 M	736.7 M	128.9 M	Modelled	No Disclosure
Petrolia Nasional Bhd.	1.80%	0.19%	340 M	32.5 M	307.5 M	Reported	Complete Disclosure
Exelon Corporation	1.66%	0.48%	84.6 M	73.8 M	10.8 M	Reported	Complete Disclosure
Cargill, Inc.	1.59%	0.10%	237.2 M	194.4 M	42.8 M	Reported	Complete Disclosure
BP Plc	1.53%	0.23%	314.9 M	0	314.9 M	Reported	Complete Disclosure
The Williams Companies, Inc.	1.39%	1.55%	25 M	16,081	25 M	Reported	Complete Disclosure
<b>Total for Top 10</b>	<b>24.67%</b>	<b>4.18%</b>					

## Carbon Metrics 7 of 8

## 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 (+)
PacifiCorp	Utilities	14.58%	0.74%	5,326.35	3,589.27	0.6%	
The Williams Companies, Inc.	Energy	8.89%	1.55%	1,553.17	913.75	1.26%	
Duke Energy Corporation	Utilities	6.87%	0.74%	2,526.25	3,589.27	0.01%	
Berkshire Hathaway Energy Co.	Utilities	5.12%	0.67%	2,058.86	2,740.16	0.47%	
Kinder Morgan, Inc.	Energy	4.16%	0.92%	1,227.22	913.75	0.57%	
NextEra Energy, Inc.	Utilities	3.98%	0.58%	1,854.28	3,589.27		-0.02%
Dominion Energy, Inc.	Utilities	3.55%	0.44%	2,189.63	3,589.27		-0.04%
American Electric Power Company, Inc.	Utilities	3.45%	0.41%	2,298.64	3,589.27	0.01%	
TC Energy Corporation	Energy	2.67%	0.35%	2,059.61	913.75	0.07%	
Xcel Energy Inc.	Utilities	2.57%	0.27%	2,567.33	3,589.27		-0.06%
Total for Top 10		55.85%	6.68%				

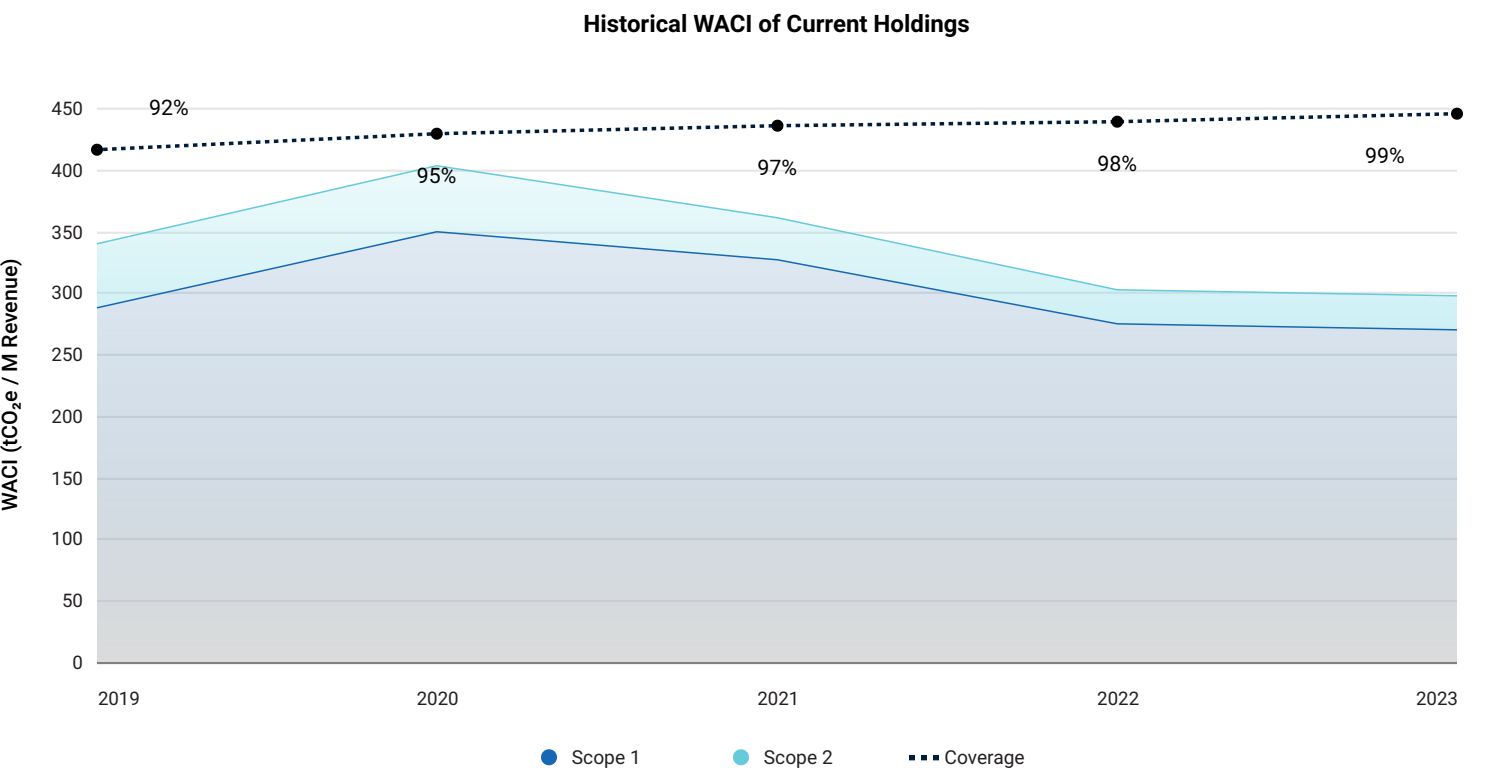
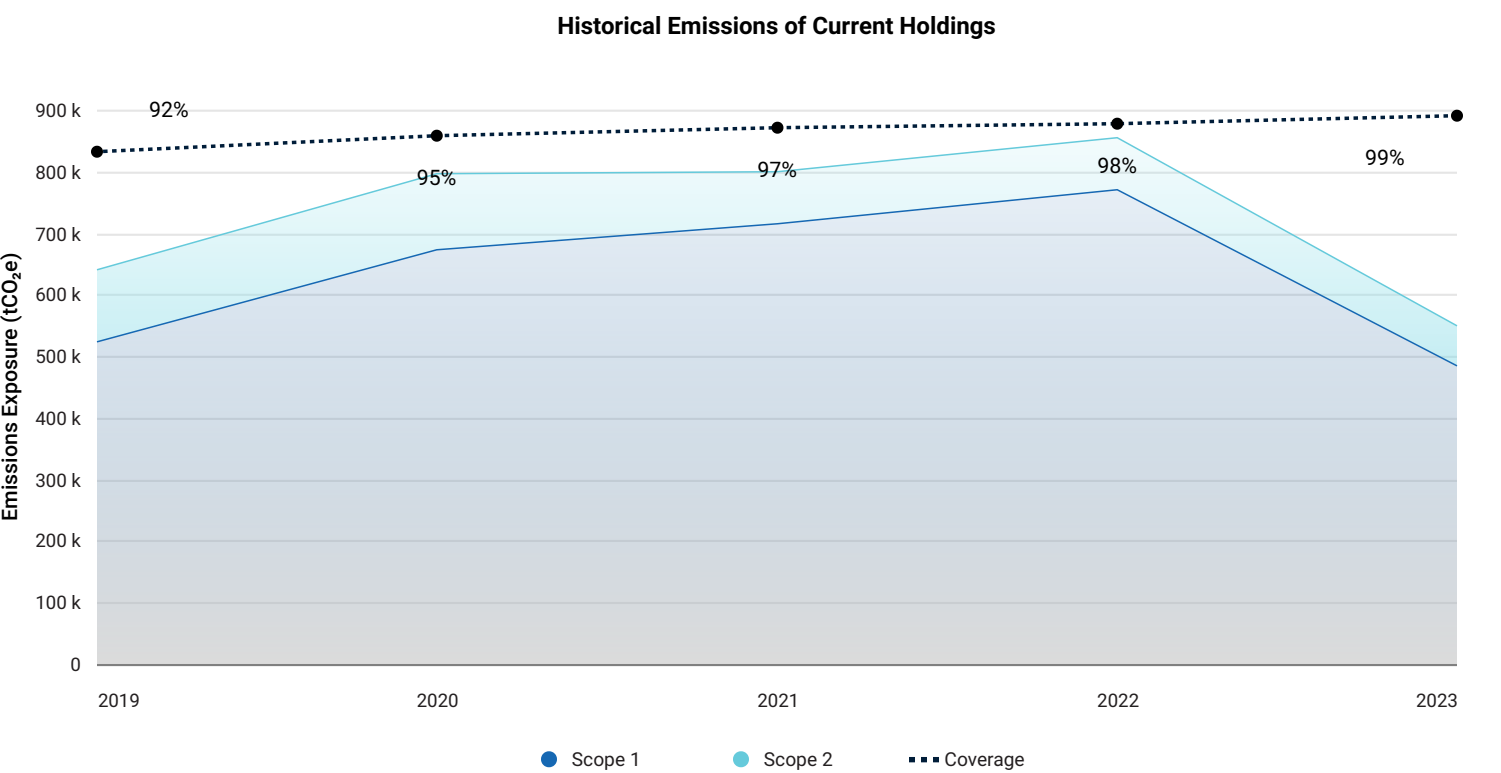
Top 10 Emission Intense Companies: Scope 3 (tCO<sub>2</sub>e / Revenue Millions)

Issuer Name	Sector	Contribution to Portfolio	Portfolio Weight	Emissions Intensity	Portfolio Exposure Under (-)	Exposure Over (+)
PT Indonesia Asahan Aluminium (Persero)	NotCollected	7.50%	0.04%	187,763.44	0.01%	
The Williams Companies, Inc.	Energy	4.22%	1.55%	2,511.48	1.26%	
TC Energy Corporation	Energy	3.13%	0.35%	8,231.39	0.07%	
PacifiCorp	Utilities	2.93%	0.74%	3,642.95	0.6%	
Saudi Arabian Oil Co.	Energy	2.33%	0.37%	5,782.74		-0.02%
Exelon Corporation	Utilities	2.04%	0.48%	3,894.08	0.06%	
Boardwalk Pipeline Partners LP	Energy	1.93%	0.29%	6,183.14	0.25%	
ONEOK, Inc.	Energy	1.76%	0.42%	3,839.49	0.06%	
Mitsubishi UFJ Financial Group, Inc.	Financials	1.61%	0.63%	2,352.98	0.2%	
Sempra	Utilities	1.57%	0.34%	4,290.53		-0.01%
Total for Top 10		29.01%	5.22%			



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Historical Emissions Profile



## Overview - IEA

TOTAL COVERAGE 98.97%

SECTION COVERAGE 99.81% of TOTAL

REGIONAL GRANULARITY 21% WORLD / 79% REGIONAL

ESTIMATION UNCERTAINTY MEDIUM

EXPANSION DEGREE 1.4

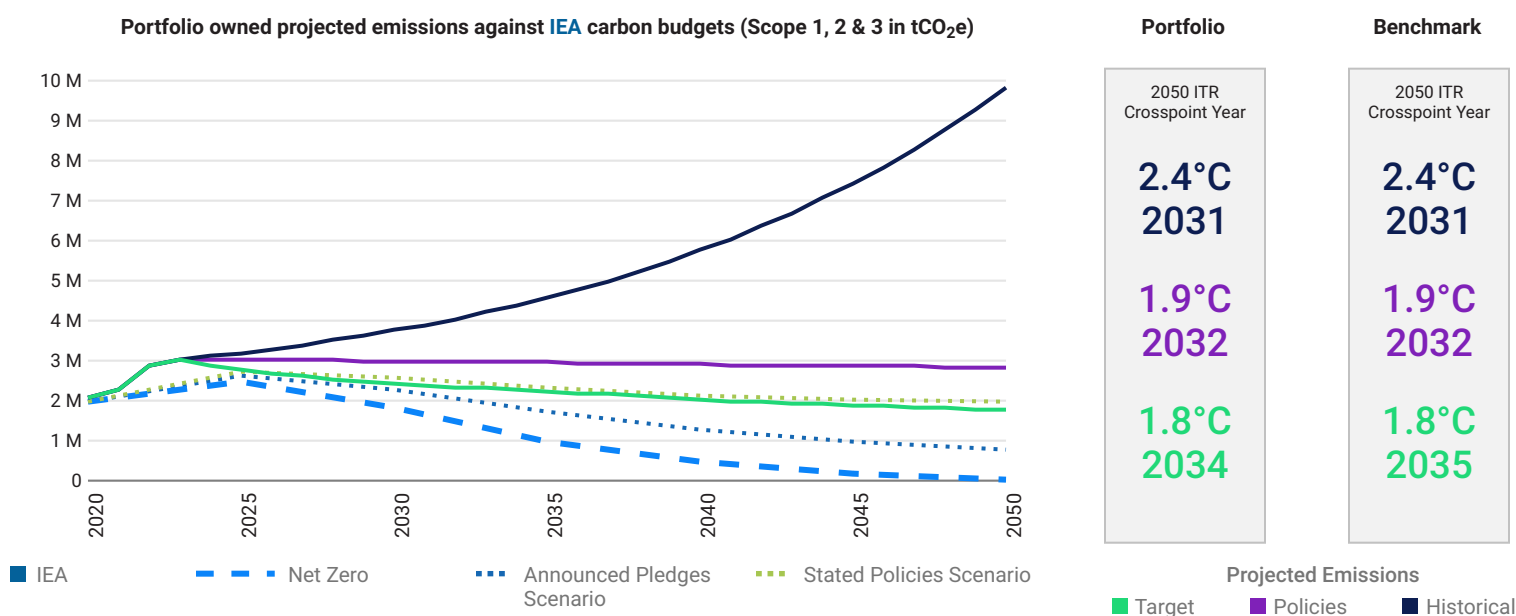


## Climate Scenario Alignment 1 of 4

## Alignment Analysis

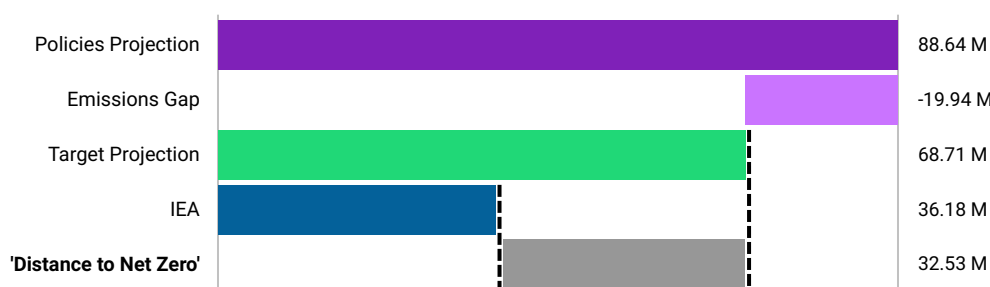
Scenario Alignment provides a forward-looking framework to enable the comparison of the Scope 1, 2 and 3 emissions of the portfolio constituents against a set of climate scenarios. Scenario Alignment leverages sectoral and regional emissions pathways from various models (IEA, NGFS & OECM) to derive company-specific 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.



## Target Analysis

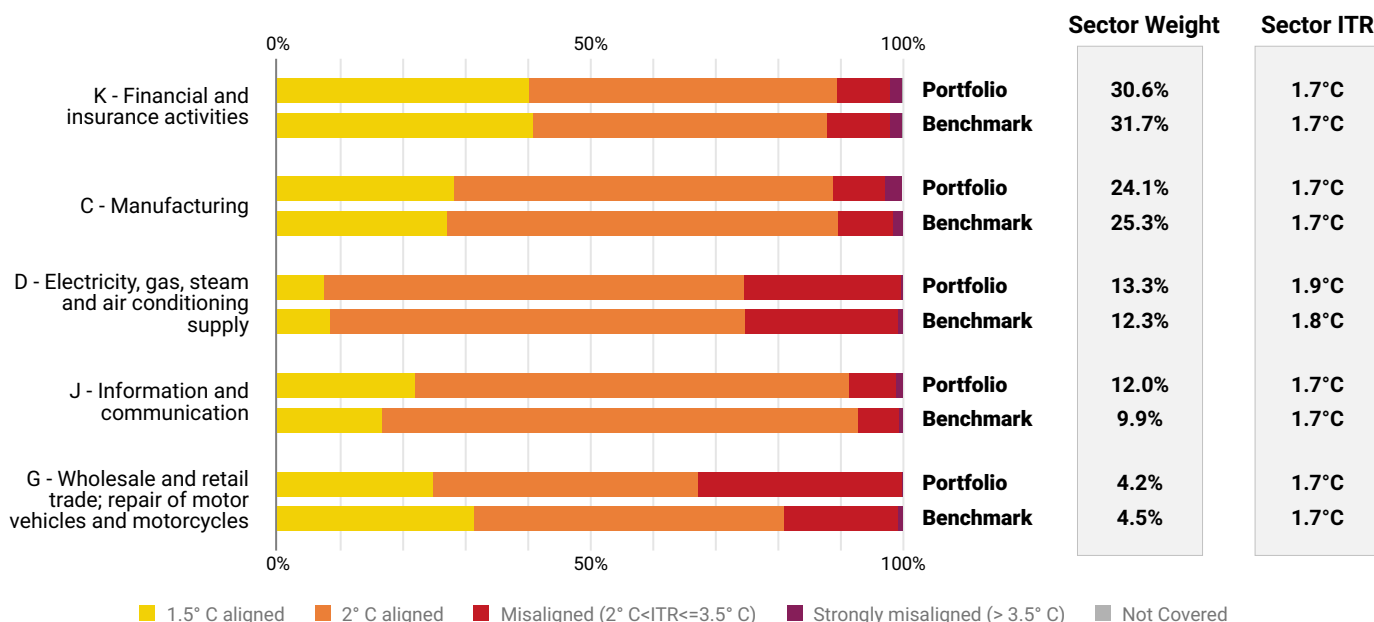
The chart analyses the ambition of the portfolio Target emissions projection, which include GHG reduction targets of its constituents, when compared to the selected Net Zero carbon budget. Figures include cumulative total Scope 1, 2 and 3 emissions between 2020 and 2050. The 'Emissions Gap' bar shows 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.

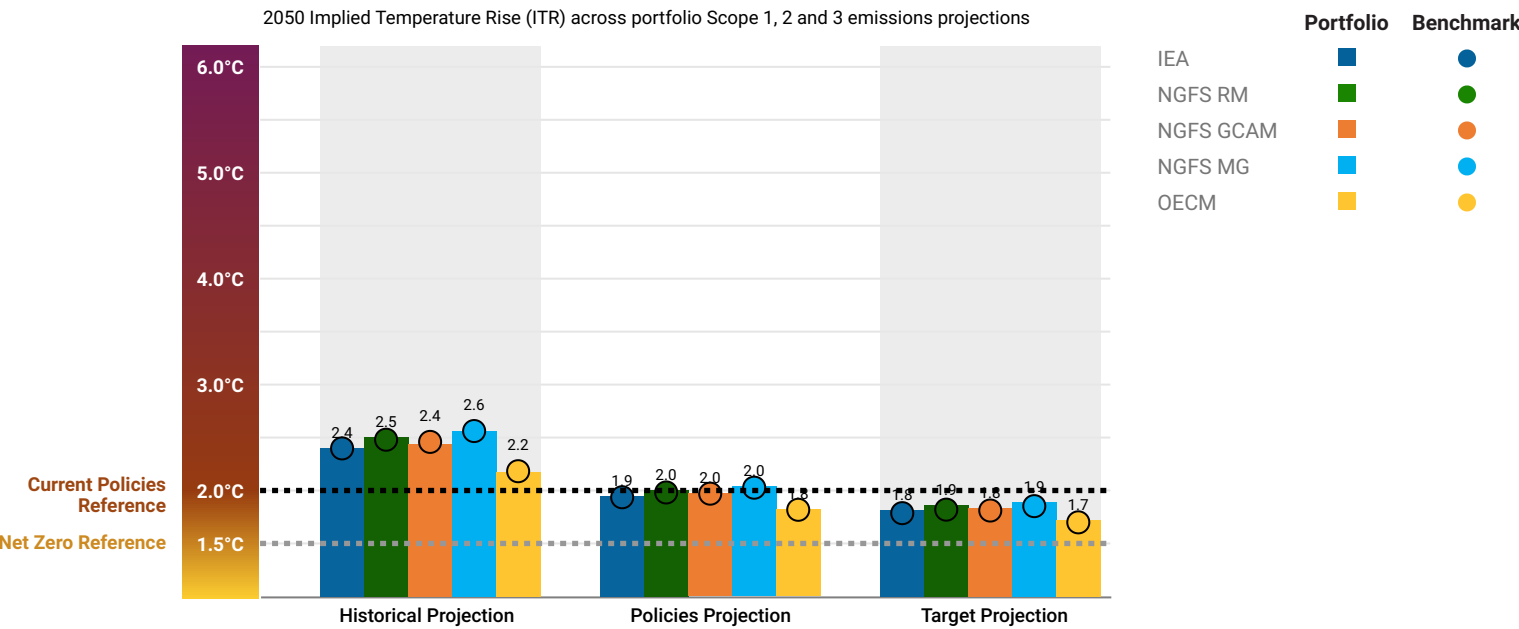
Issuer Name	NACE Class (Level 4)	Weight	Share of 2050 target emissions	Share of cumulative carbon budget	2050 ITR (°C)	Relative contribution score
PacifiCorp	35.11 - Production of electricity	0.7%	6.8%	2.4%	2.6	12.0
China Petrochemical Corp.	19.20 - Manufacture of refined petr...	0.2%	2.6%	0.3%	5.1	9.9
Saudi Arabian Oil Co.	06.10 - Extraction of crude petroleu...	0.4%	2.8%	1.4%	2.2	8.9
Boardwalk Pipeline Partners LP	35.22 - Distribution of gaseous fuel...	0.3%	1.9%	0.7%	2.6	8.8
TC Energy Corporation	35.22 - Distribution of gaseous fuel...	0.4%	1.6%	0.5%	2.7	8.7
Athene Holding Ltd.	65.11 - Life insurance	0.2%	0.9%	0.2%	3.1	8.3
Berkshire Hathaway Energy Co.	35.11 - Production of electricity	0.7%	1.5%	0.9%	2.2	8.2
ONEOK, Inc.	49.50 - Transport via pipeline	0.4%	1.9%	1.3%	2.0	8.2
Credit Agricole SA	64.19 - Other monetary intermediat...	0.1%	0.8%	0.2%	3.5	8.2
Cargill, Inc.	20.59 - Manufacture of other chemi...	0.1%	1.8%	1.3%	2.0	8.1

Climate Scenario Alignment 3 of 4

Analysis against a range of Net Zero Scenarios

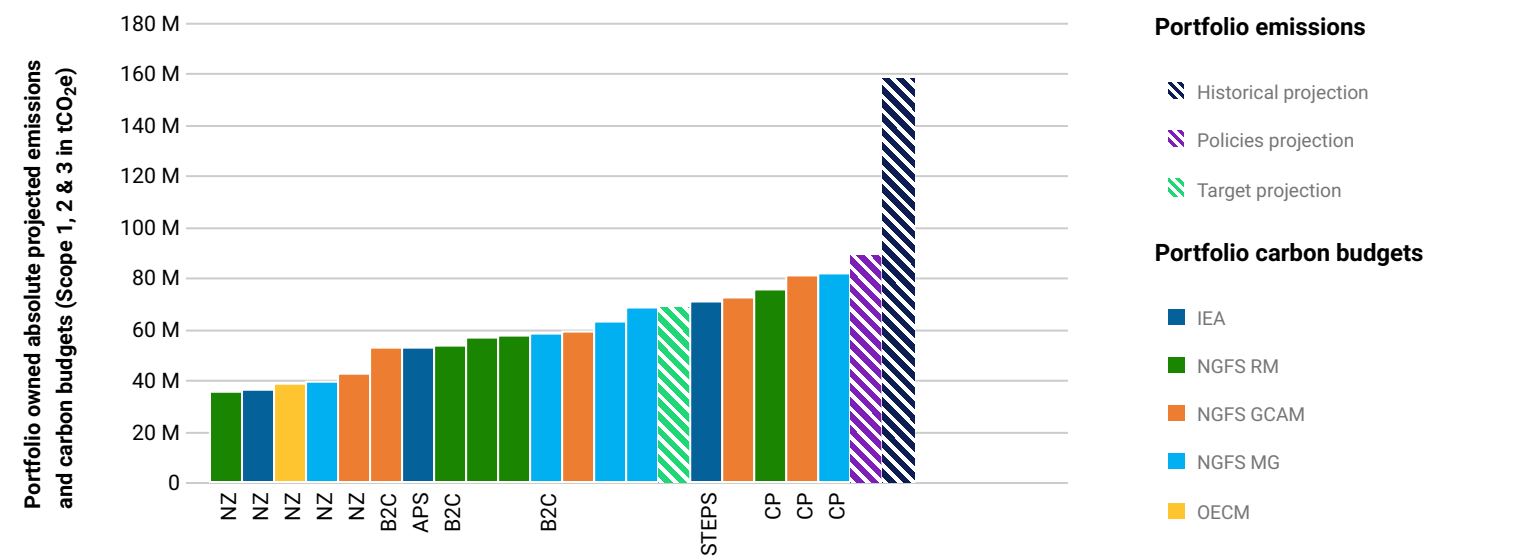
Net Zero pathways can vary greatly from model to model. Consequently, the cumulative alignment result of the portfolio will be linked to the model of reference, as well as the projected emissions approach. The chart below provides a range of the portfolio and benchmark alignment assessments as measured 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	24768169	36177852	137	437	125	245	114	190
	Announced Pledges Scenario	26687737	52912667	127	299	116	168	106	130
	Stated Policies Scenario	27891466	70860662	121	223	111	125	102	97
NGFS RM	Net Zero	24358007	35635637	139	444	127	249	116	193
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	26638536	53575688	127	295	116	165	106	128
	Nationally Determined Contributions	26201639	56930992	129	278	118	156	108	121
	Current Policies	27855980	75260858	121	210	111	118	102	91
NGFS GCAM	Net Zero	24734936	42315845	137	374	125	209	115	162
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	25381416	52522109	133	301	122	169	112	131
	Nationally Determined Contributions	26365653	72548443	128	218	118	122	107	95
	Current Policies	27308742	81365082	124	194	114	109	104	84
NGFS MG	Net Zero	24231398	39327493	140	402	128	225	117	175
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	25792338	57935355	131	273	120	153	110	119
	Nationally Determined Contributions	26499100	68237203	128	232	117	130	107	101
	Current Policies	26828903	81594036	126	194	116	109	106	84
OECD	Net Zero	24185973	38404370	140	412	128	231	117	179

### 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	46381171	70086228	139	436	127	240	115	176
	Announced Pledges Scenario	49700480	102324640	130	299	119	164	107	120
	Stated Policies Scenario	51784472	135035871	125	226	114	124	103	91
NGFS RM	Net Zero	45464320	70405786	142	434	130	239	117	175
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	49875071	103865937	130	294	119	162	107	119
	Nationally Determined Contributions	49116092	110103141	132	277	120	153	108	112
	Current Policies	51881285	142436924	125	214	114	118	103	87

Climate Scenario Alignment 4 of 4

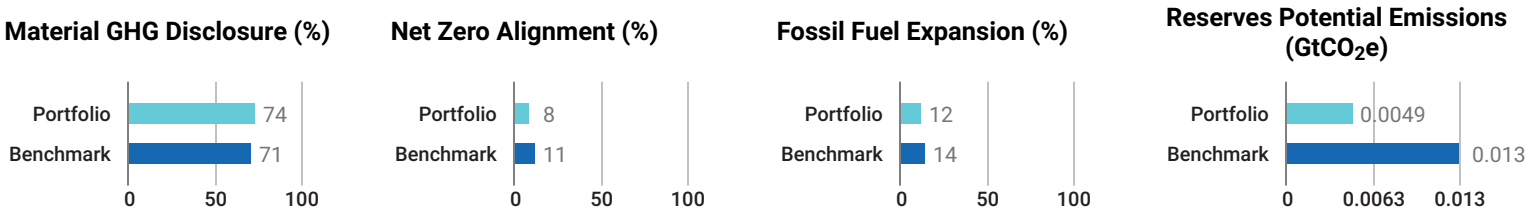
Benchmark Continued

		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	45501858	80465995	142	380	130	209	117	153
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	46773927	99975064	138	306	126	168	114	123
	Nationally Determined Contributions	48352683	133839307	134	228	122	126	110	92
	Current Policies	49625356	146149921	130	209	119	115	107	84
NGFS MG	Net Zero	45035356	75840781	143	403	131	222	118	162
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	47777016	106623320	135	287	124	158	111	116
	Nationally Determined Contributions	48786035	124508233	132	245	121	135	109	99
	Current Policies	49176132	147879180	131	207	120	114	108	83
OECD	Net Zero	45456090	73255674	142	417	130	229	117	168

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.



Emissions Overview

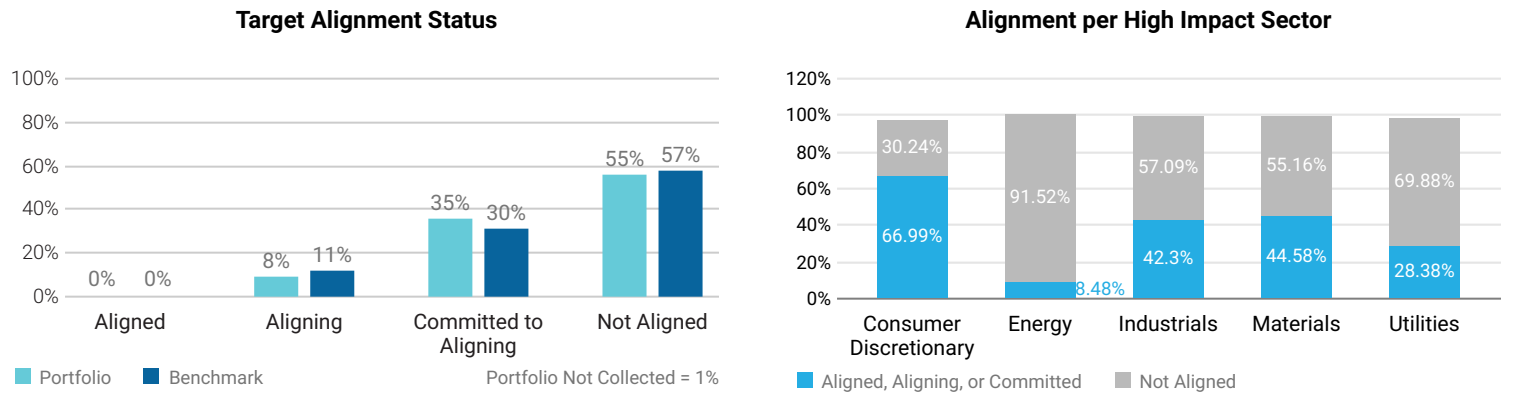
The International Energy Agency's Net Zero Emission by 2050 (NZE2050) scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute 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	48.49	50.98	58.67	115.06	6.3	6.51	7.3	14.77	258.38	264.02	287.15	501.01
NZE Trajectory	-	40.38	30.24	0	-	5.25	3.93	0	-	215.15	161.11	0
Benchmark	60.12	62	69.37	127.88	8.05	8.35	9.37	18.45	520.42	531.27	573.77	963.46

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2025	2025	2030	2050	2025	2025	2030	2050
Portfolio	1.2 k	1.23 k	1.36 k	2.47 k	3.1 M	3.18 M	3.49 M	6.24 M
NZE Trajectory	-	996.03	745.88	0	-	2.58 M	1.93 M	0
Benchmark	1.71 k	1.74 k	1.88 k	3.2 k	5.83 M	5.95 M	6.46 M	10.98 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”.

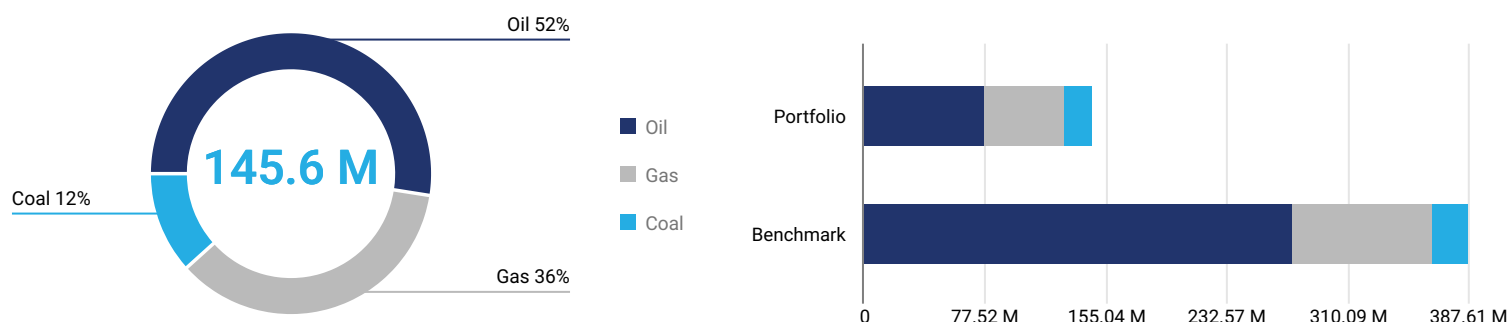


## Net Zero Analysis 2 of 2

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.

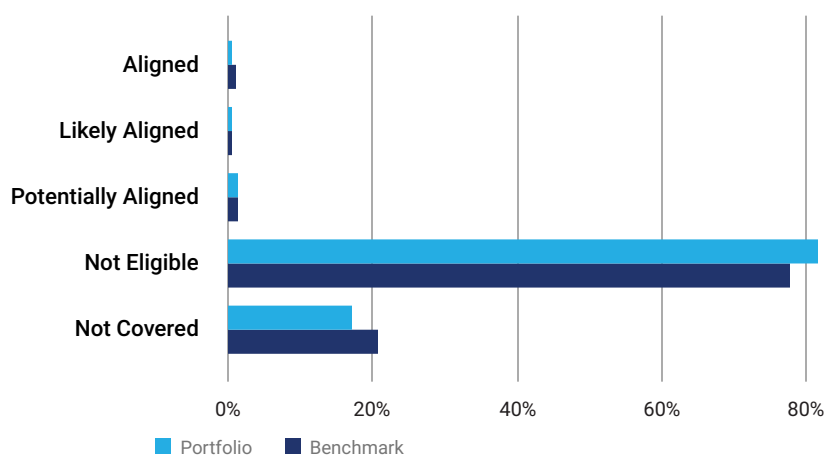
### Revenue From Fossil Fuels

The portfolio has 145.6 M USD revenue linked to fossil fuels, which account for 5% of total portfolio revenue. Of the revenue from fossil fuels, 52% is attributed to oil, 36% to gas, and 12% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -62%.



### Revenue Eligible for Climate Change Mitigating Activities

#### Revenue From Climate Change Mitigating Activity (%)



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

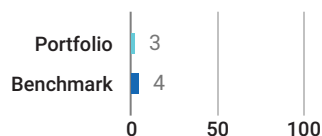
Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
The Williams Companies, Inc.	1.55%	Energy	0%	Not aligned	Yes
JPMorgan Chase & Co.	1.39%	Financials	0%	Not aligned	No
Huntington Bancshares Incorporated	0.94%	Financials	0%	Not aligned	No
Kinder Morgan, Inc.	0.92%	Energy	0%	Not aligned	Yes
Canadian Imperial Bank of Commerce	0.86%	Financials	0%	Not aligned	No



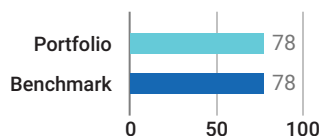
## ■ Transition Climate Risk Analysis 1 of 4

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.

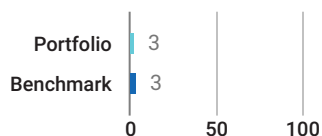
### Transition Value at Risk (%)



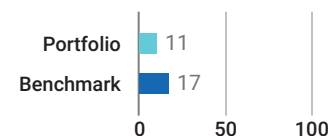
### Issuers at Risk (%)



### Portfolio Green Revenues (%)

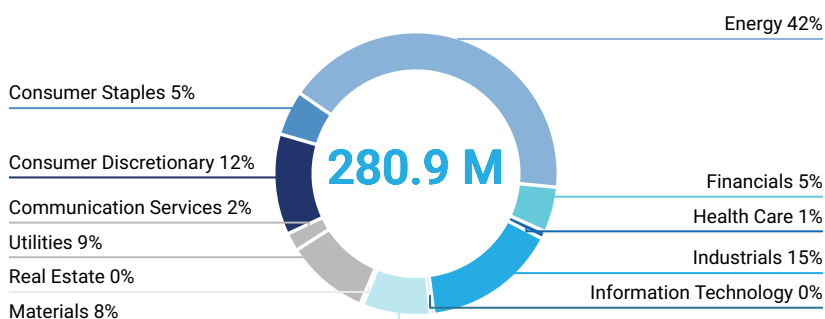


### Portfolio Brown Revenues (%)



### 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 280.9 M USD 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 (%)
Phillips 66	0.01%	Energy	100%	30.8%
Marathon Petroleum Corporation	0%	Energy	100%	30.8%
POSCO Holdings, Inc.	0%	Materials	100%	23.85%
CF Industries Holdings, Inc.	0%	Materials	100%	23.85%
CEMEX SAB de CV	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 (%)
Norfolk Southern Corporation	0.26%	Industrials	99%	8.83%
Canadian Pacific Kansas City Limited	0.17%	Industrials	96%	8.83%
Union Pacific Corporation	0.3%	Industrials	95%	8.83%
CSX Corporation	0.28%	Industrials	94%	8.83%
Canadian National Railway Company	0.15%	Industrials	90%	8.83%

## Transition Climate Risk Analysis 2 of 4

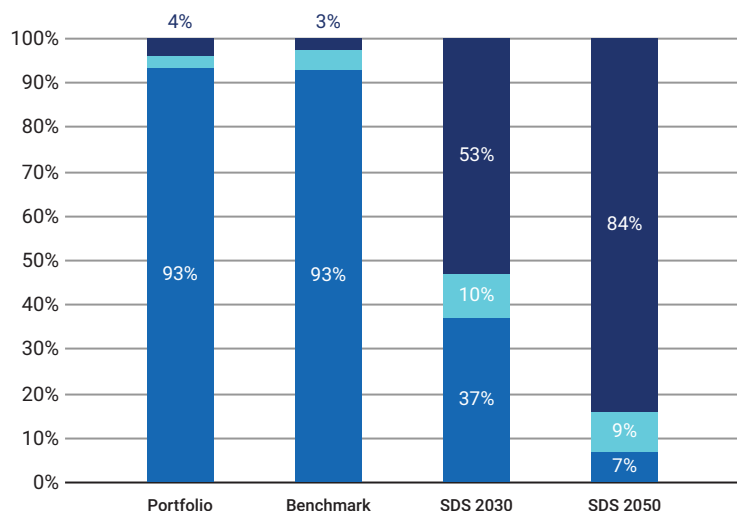
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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>	4.02%	93.12%	5.99%	4,874.09	56
<b>Benchmark</b>	2.84%	93.02%	8.08%	12,679.04	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.

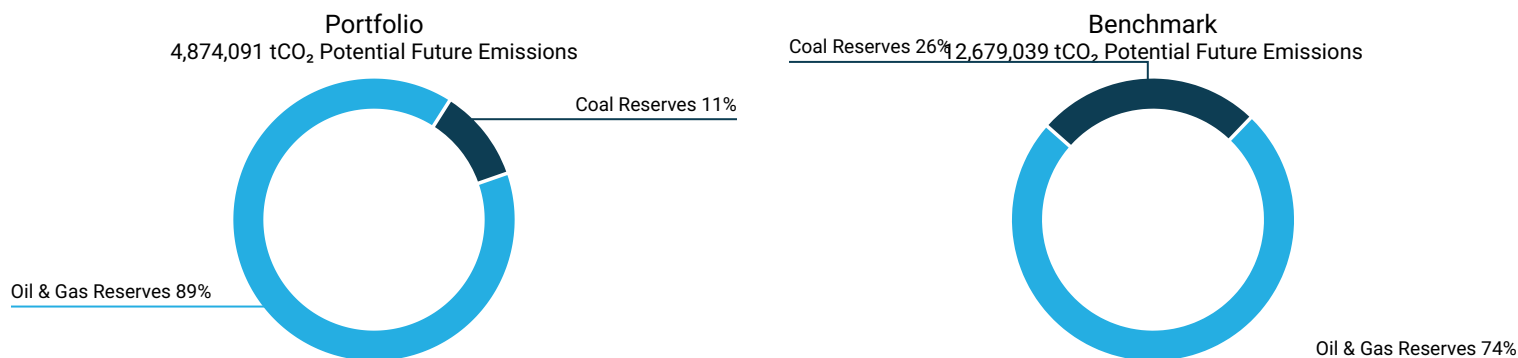
■ Fossil Fuels ■ Nuclear ■ Renewables

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

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO <sub>2</sub> e Scope 1 & 2 /GWh
<b>PacifiCorp</b>	70.9%	29.1%	16.96%	619.28
<b>Berkshire Hathaway Energy Co.</b>	54.8%	43.9%	5.76%	433.34
<b>Duke Energy Corporation</b>	72.7%	10.1%	5.26%	361.93
<b>American Electric Power Company, Inc.</b>	78.5%	11.6%	3.03%	632.09
<b>Dominion Energy, Inc.</b>	65.5%	12.2%	2.27%	280.71

## ■ Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 4,874,091 tCO<sub>2</sub> of potential future emissions, of which 11% stem from Coal reserves, 89% 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
Saudi Arabian Oil Co.	55.45%	1	-
ConocoPhillips	7.13%	19	-
BP Plc	5.94%	18	-
Petroliaam Nasional Bhd.	5.77%	20	-
China Petrochemical Corp.	4.19%	42	44

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

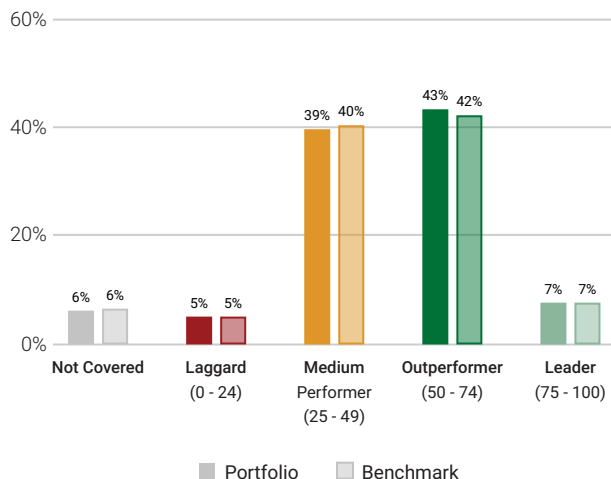
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Halliburton Company	0.74%	-	Services	Services	Services
Dominion Energy, Inc.	0.44%	-	Production	-	Production
3M Company	0.38%	-	Services	-	Services
Saudi Arabian Oil Co.	0.37%	-	Production	-	Production
Schlumberger Limited	0.32%	-	Services	Services	Services

## ■ Transition Climate Risk Analysis 4 of 4

## Portfolio Carbon Risk Rating

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

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

ISS ESG Rating Industry <sup>1</sup>	Average Carbon Risk Rating	
Electronic Components		52
Food & Beverages		52
Transportation Infrastructure		50
Transport & Logistics		50
Financials/Commercial Banks & Capital Markets		47
Machinery		44
Utilities/Electric Utilities		39
Oil & Gas Equipment/Services		37
Oil, Gas & Consumable Fuels		26
Renewable Energy (Operation) & Energy Efficiency Equipment		-
	0	100

Top 5 <sup>2</sup>	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
■ HA Sustainable Infrastructure Capital, Inc.	USA	Specialized Finance	100	0.1%
■ Dell Technologies Inc.	USA	Electronic Devices & Appliances	100	0.04%
■ Hewlett Packard Enterprise Company	USA	Electronic Devices & Appliances	97	0.06%
■ Juniper Networks, Inc.	USA	Electronic Devices & Appliances	97	0.06%
■ NVIDIA Corporation	USA	Semiconductors	95	0.33%

Bottom 5 <sup>2</sup>	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
■ National Company KazMunayGas JSC	Kazakhstan	Integrated Oil & Gas	14	0%
■ Ovintiv Inc.	USA	Oil & Gas Exploration & Production	14	0%
■ Empresa Nacional del Petroleo SA	Chile	Integrated Oil & Gas	13	0%
■ Suncor Energy Inc.	Canada	Integrated Oil & Gas	12	0%
■ Continental Resources, Inc.	USA	Oil & Gas Exploration & Production	7	0%

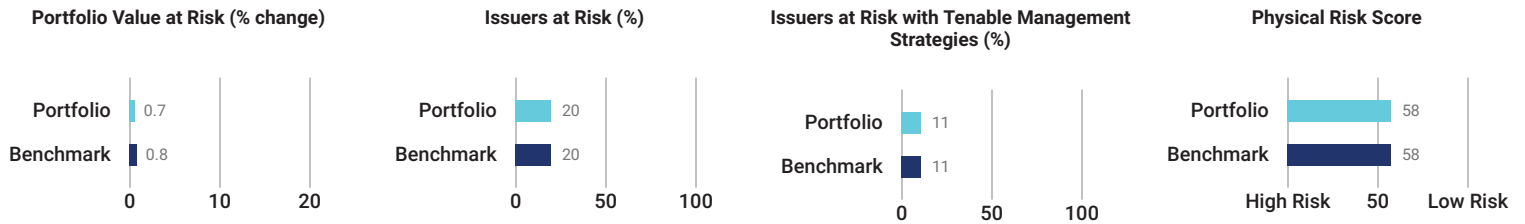
■ Climate Laggard (0 - 24) ■ Climate Medium Performer (25 - 49) ■ Climate Outperformer (50 - 74) ■ Climate Leader (75 - 100)

<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.

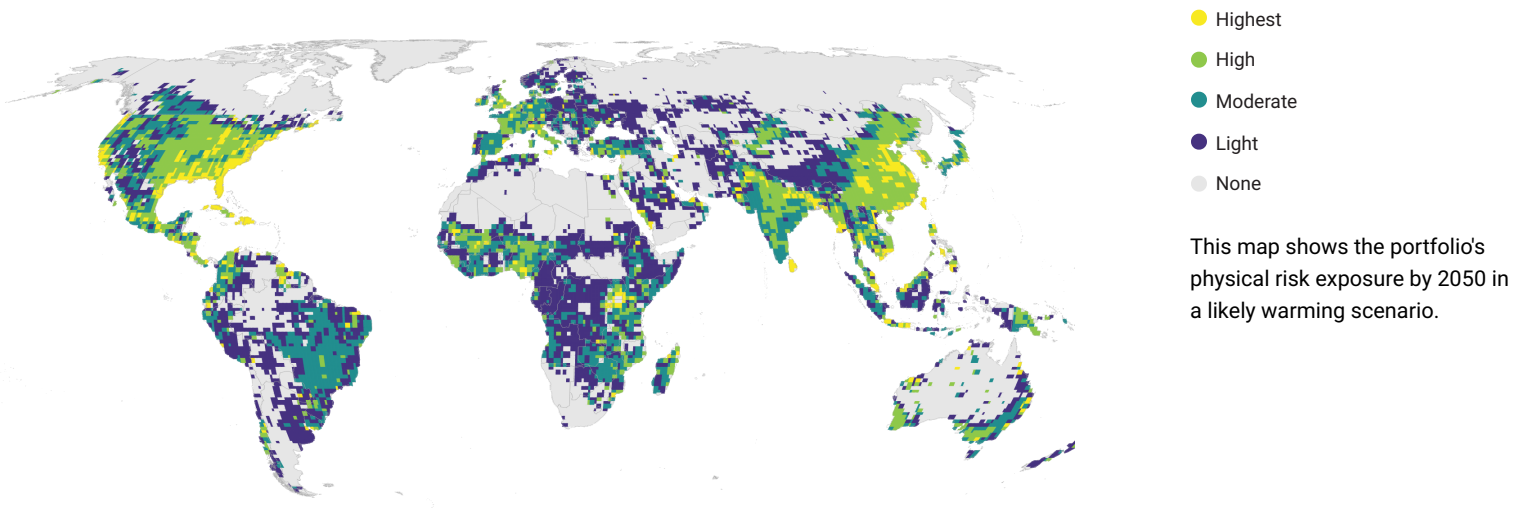
<sup>2</sup> Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

■ 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.

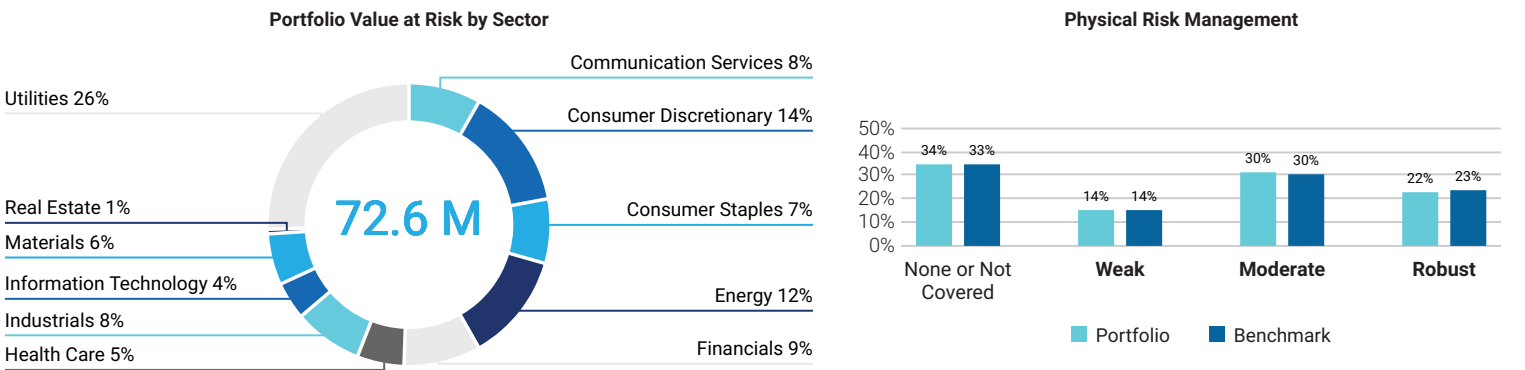


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

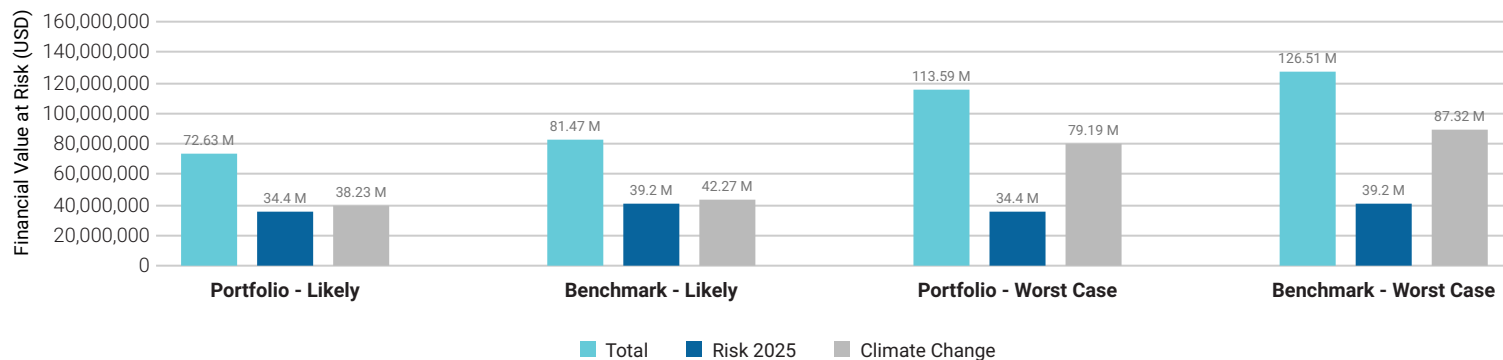
Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right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



## ■ Physical Climate Risk Analysis 2 of 4

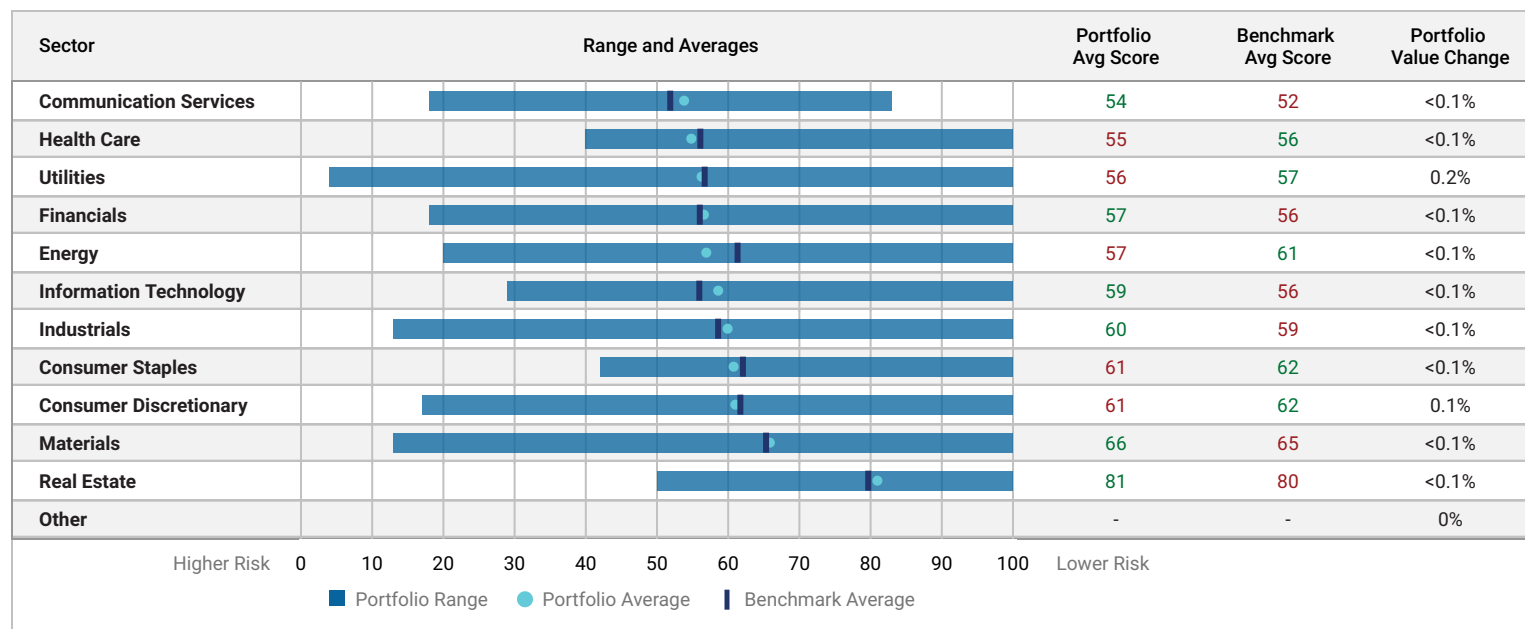
## Change in Portfolio and Benchmark Value due to Physical Risk by 2050

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

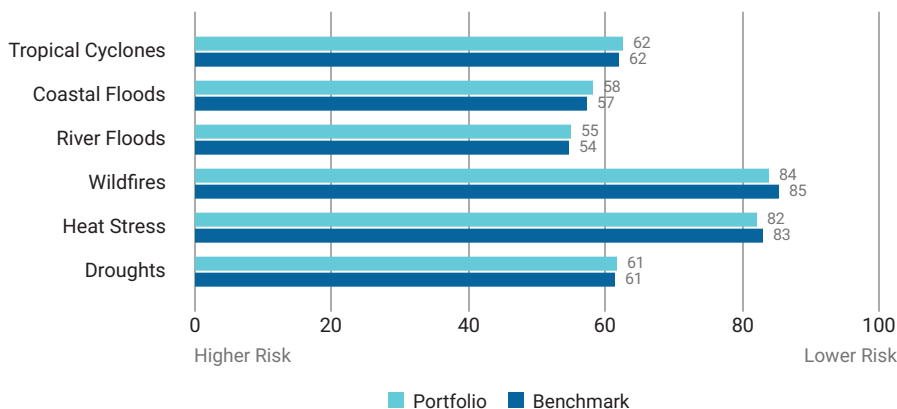
For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.



## ■ 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
The Williams Companies, Inc.	1.55%	Energy	60	Moderate
JPMorgan Chase & Co.	1.39%	Financials	55	None
Visa Inc.	0.99%	Financials	45	Moderate
Oracle Corporation	0.99%	Information Technology	69	Weak
Huntington Bancshares Incorporated	0.94%	Financials	57	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
PT Cikarang Litrindo Tbk	4	100	55	46	100	35	31	Not Covered
Adani Energy Solutions Limited	9	100	77	18	28	44	24	Robust
PT Barito Pacific Tbk	13	72	45	48	100	24	34	Not Covered
Adani Ports & Special Economic Zone Ltd.	13	41	38	25	34	72	25	Robust
Genting Malaysia Berhad	17	31	28	52	100	44	100	Not Covered
Genting Berhad	17	26	21	35	47	47	100	Not Covered
Bharti Airtel Limited	18	54	100	30	38	50	24	Not Covered
REC Limited	18	100	100	42	100	100	24	Weak
CIMB Group Holdings Berhad	18	41	51	53	100	100	42	Not Covered
Power Finance Corporation Limited	18	100	100	42	100	100	24	Not Covered



## Methodology

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

### Report Coverage

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

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

### Attribution Factor

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

### Latest Available Emissions

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

### PCAF

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

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

### Emissions Attribution Analysis

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

The attribution analysis identifies three effects:

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

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

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

### Scope 3 Peer Average Intensity

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

### Formatting and Rounding

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

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

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