Overview

DATE OF HOLDINGS 30 09 2025 AMOUNT ANALYZED 9,466,251,700 USD PORTFOLIO TYPE MIXED NO. OF HOLDINGS 1,333 TOTAL COVERAGE 94.66%

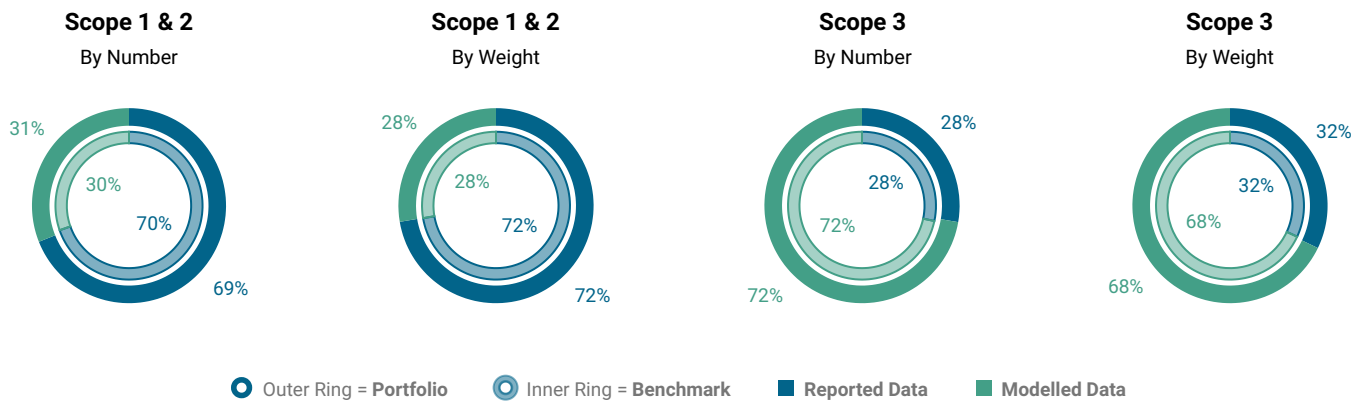
BENCHMARK USED H0A0 BENCHMARK COVERAGE 71.24% ATTRIBUTION FACTOR AEV

Carbon Metrics 1 of 8

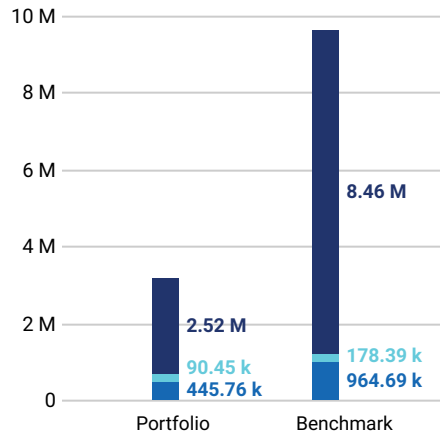
Portfolio Overview

Disclosure Number/Weight		Emissions Exposure tCO_2e		Relative Emissions Exposure[1] tCO_2e/ M USD				Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Scope 1, 2 & 3	Relative Carbon Footprint Scope 1 & 2	Relative Carbon Footprint Scope 1, 2 & 3	Carbon Intensity	WACI Revenue	Carbon Risk Rating
Portfolio	69.0%/72.3%	536,216	3.1 M	56.65	322.89	118.24	140.85	51
Benchmark	69.6%/72.3%	1.1 M	9.6 M	120.75	1,014.12	196.81	222.98	48
Net Performance	-0.6 p.p./0.0 p.p.	-53.09%	-68.16%	-53.09%	-68.16%	-39.92%	-36.83%	-

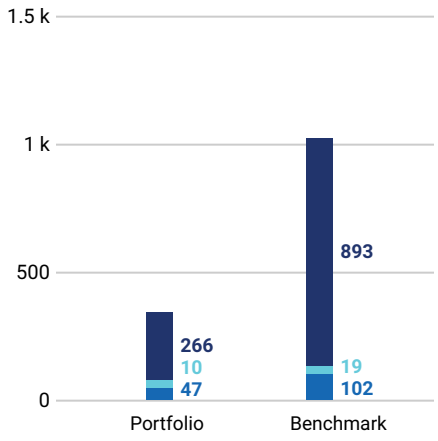
Disclosure by Scope



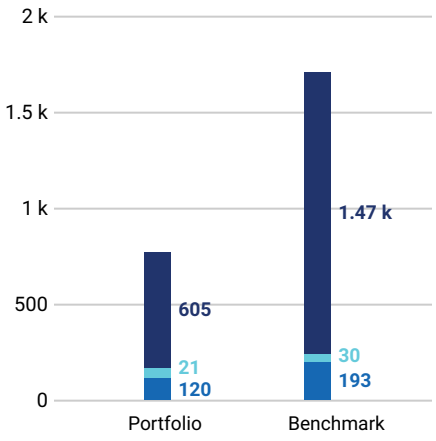
Emissions Exposure (tCO_2e)



Relative Carbon Footprint (tCO_2e/M Invested)



Weighted Average Carbon Intensity (tCO_2e/M Revenue)



Scope 1 Scope 2 Scope 3

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

Carbon Metrics 2 of 8

Detailed Carbon Footprint Metrics

Indicator	Emissions Scope	Portfolio Current	Coverage	Benchmark Current	Coverage	Net Performance	Portfolio Latest	Coverage
Emissions Exposure	**Scope 1**	445,762.06	94.66%	964,694.69	71.24%	-53.79%	435,390.25	94.66%
tCO_2e	**Scope 2 - Preferred**	90,453.95	94.66%	178,393.31	71.24%	-49.30%	88,842.06	94.66%
	Scope 2 - Location[1]	58,771.35	46.35%	105,669.97	34.76%	-44.38%	60,873.14	50.07%
	Scope 1 & 2	**536,216.01**	**94.66%**	**1.14 M**	**71.24%**	**-53.09%**	**524,232.30**	**94.66%**
	Scope 3	2.52 M	94.66%	8.46 M	71.24%	-70.20%	2.65 M	94.66%
	Scope 3 - Upstream[1]	1.45 M	90.76%	3.31 M	68.39%	-56.26%	1.37 M	86.59%
	Scope 3 - Downstream[1]	905,628.60	90.64%	4.91 M	68.02%	-81.55%	934,099.23	86.59%
	Scope 1,2 & 3	**3.06 M**	**94.66%**	**9.6 M**	**71.24%**	**-68.16%**	**3.17 M**	**94.66%**
Relative Carbon Footprint	**Scope 1**	47.09	94.66%	101.91	71.24%	-53.79%	45.99	94.66%
tCO_2e/M Invested	**Scope 2 - Preferred**	9.56	94.66%	18.85	71.24%	-49.30%	9.39	94.66%
	Scope 2 - Location[1]	6.21	46.35%	11.16	34.76%	-44.38%	6.43	50.07%
	Scope 1 & 2	**56.65**	**94.66%**	**120.75**	**71.24%**	**-53.09%**	**55.38**	**94.66%**
	Scope 3	266.25	94.66%	893.37	71.24%	-70.20%	279.63	94.66%
	Scope 3 - Upstream[1]	152.73	90.76%	349.16	68.39%	-56.26%	144.24	86.59%
	Scope 3 - Downstream[1]	95.67	90.64%	518.42	68.02%	-81.55%	98.68	86.59%
	Scope 1,2 & 3	**322.89**	**94.66%**	**1,014.12**	**71.24%**	**-68.16%**	**335.01**	**94.66%**
Carbon Intensity	**Scope 1**	98.30	94.66%	166.10	71.24%	-40.82%	111.92	94.66%
tCO_2e/M Revenue	**Scope 2 - Preferred**	19.95	94.66%	30.71	71.24%	-35.06%	22.84	94.66%
	Scope 2 - Location[1]	12.96	46.35%	18.19	34.76%	-28.77%	15.65	50.07%
	Scope 1 & 2	**118.24**	**94.66%**	**196.81**	**71.24%**	**-39.92%**	**134.76**	**94.66%**
	Scope 3	555.78	94.66%	1,456.05	71.24%	-61.83%	680.44	94.66%
	Scope 3 - Upstream[1]	318.81	90.76%	569.07	68.39%	-43.98%	350.99	86.59%
	Scope 3 - Downstream[1]	199.70	90.64%	844.95	68.02%	-76.37%	240.11	86.59%
	Scope 1,2 & 3	**674.02**	**94.66%**	**1,652.86**	**71.24%**	**-59.22%**	**815.20**	**94.66%**

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

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

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

Carbon Metrics 2 of 8 (Continued)

Detailed Carbon Footprint Metrics

Indicator	Emissions Scope	Portfolio Current	Coverage	Benchmark Current	Coverage	Net Performance	Portfolio Latest	Coverage
Weighted Average Carbon Intensity tCO_2e/M Revenue	**Scope 1**	119.52	94.66%	192.76	71.24%	-38.00%	112.61	94.66%
	Scope 2 - Preferred	21.33	94.66%	30.22	71.24%	-29.41%	20.92	94.66%
	Scope 2 - Location[1]	14.03	46.35%	17.23	34.76%	-18.55%	17.19	50.07%
	Scope 1 & 2	**140.85**	**94.66%**	**222.98**	**71.24%**	**-36.83%**	**133.53**	**94.66%**
	Scope 3	605.20	94.66%	1,469.15	71.24%	-58.81%	631.87	94.66%
	Scope 3 - Upstream[1]	329.32	90.76%	556.88	68.39%	-40.86%	364.83	86.59%
	Scope 3 - Downstream[1]	258.47	90.64%	894.19	68.02%	-71.09%	275.29	86.59%
	Scope 1,2 & 3	**746.05**	**94.66%**	**1,692.14**	**71.24%**	**-55.91%**	**765.40**	**94.66%**

Weighted Average Carbon Intensity (WACI) per Million Revenue:

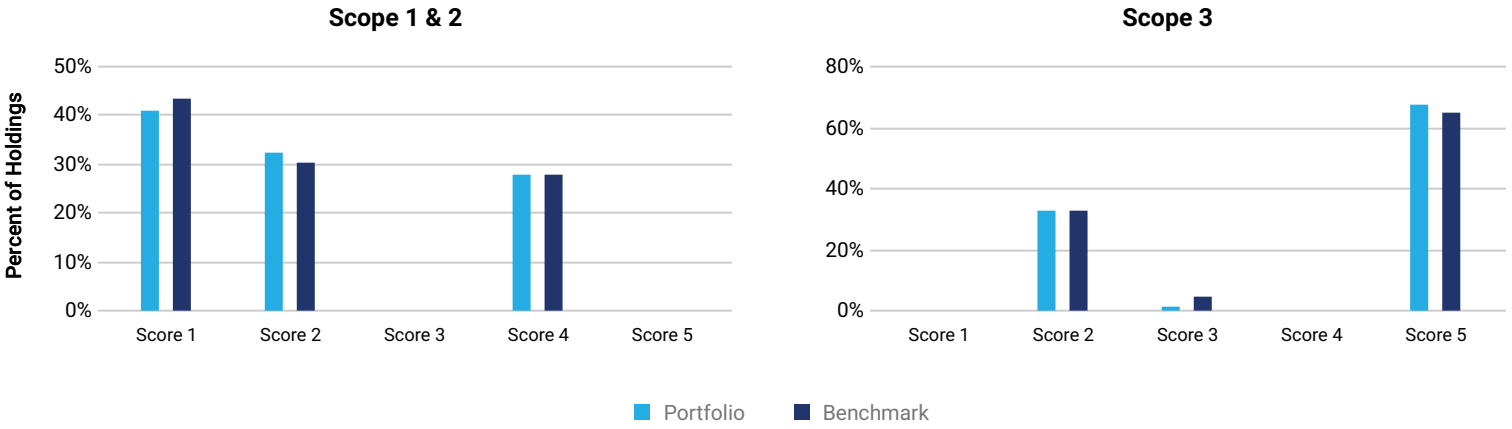
This Weighted Average Carbon Intensity metric measures the portfolio's exposure to carbon intensive companies. Unlike financed emissions, this metric does not incorporate the ownership principle, and instead is the portfolio's weighted average of emissions per million revenue.

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

Carbon Metrics 3 of 8

Emissions Disclosure Quality Assessment

	Emissions	Relative Carbon Footprint tCO_2e/ M Invested	Weighted Avg PCAF Score		Emissions	Relative Carbon Footprint tCO_2e/ M Invested	Weighted Avg PCAF Score
Portfolio	Scope 1 & 2	56.65	2.1	**Benchmark**	Scope 1 & 2	120.75	2.1
	Scope 3	266.25	4.0		Scope 3	893.37	4.0



Sectoral PCAF Score Assessment Scope 1 & 2

Sector	Relative Carbon Footprint tCO_2e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Consumer Discretionary	17.54	2.0	47%	31%	0%	22%	0%
Communication Services	10.72	2.3	36%	30%	0%	35%	0%
Industrials	55.28	2.4	30%	34%	0%	35%	0%
Financials	0.60	2.4	43%	16%	0%	41%	0%
Materials	120.50	1.6	61%	31%	0%	9%	0%
Energy	100.12	2.2	44%	25%	0%	31%	0%
Health Care	8.69	2.8	25%	25%	0%	50%	0%
Information Technology	10.13	2.0	43%	36%	0%	20%	0%
Real Estate	4.96	2.1	37%	40%	0%	23%	0%
Utilities	522.44	1.6	44%	55%	0%	1%	0%

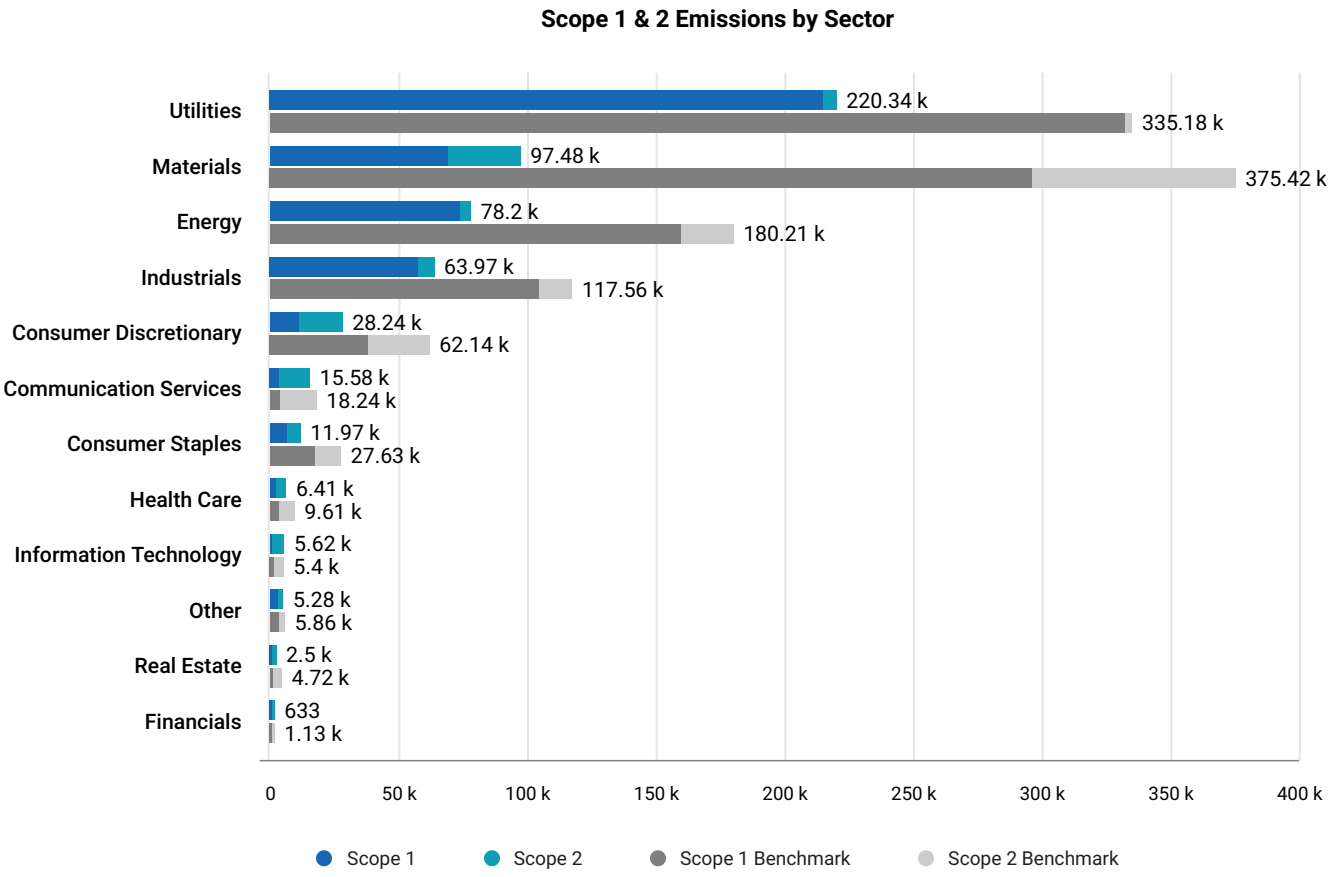
Sectoral PCAF Score Assessment Scope 3

Sector	Relative Carbon Footprint tCO_2e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Consumer Discretionary	338.88	3.8	0%	40%	1%	0%	60%
Communication Services	101.77	4.3	0%	23%	0%	0%	77%
Industrials	223.62	4.4	0%	21%	0%	0%	78%
Financials	60.61	3.9	0%	37%	0%	0%	63%
Materials	440.72	4.1	0%	28%	0%	0%	72%
Energy	446.92	4.4	0%	17%	1%	0%	81%
Health Care	129.22	4.6	0%	14%	0%	0%	86%
Information Technology	130.48	3.0	0%	67%	0%	0%	33%
Real Estate	37.26	3.2	0%	59%	0%	0%	41%
Utilities	686.84	3.6	0%	38%	13%	0%	49%

Carbon Metrics 4 of 8

Scope 1 & 2 Emissions Exposure Analysis

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



Scope 1 & 2 Emissions Exposure Analysis

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

Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 1	Scope 2	Carbon Risk Rating	Emissions Source	Emissions Reporting Quality
Calpine Corp.	23.08%	0.38%	48.9 M	0	Not Covered	Reported	Moderate
PacifiCorp	13.01%	0.59%	30.3 M	1.4 M	Not Covered	Reported	Strong
O-I Glass, Inc.	4.09%	0.32%	4.5 M	876,079	Outperformer	Reported	Strong
American Airlines Group Inc.	4.08%	0.27%	37.5 M	125,634	Medium Performer	Reported	Strong
Nabors Industries Ltd.	2.82%	0.58%	1.1 M	17,285	Medium Performer	Reported	Strong
JetBlue Airways Corporation	2.17%	0.16%	8.8 M	26,319	Medium Performer	Reported	Strong
United States Steel Corporation	2.07%	0.06%	27.2 M	2.3 M	Medium Performer	Reported	Strong
Vallourec SA	1.83%	0.58%	924,691	95,966	Outperformer	Reported	Strong
Antero Midstream Corporation	1.79%	0.62%	2 M	12,656	Laggard	Reported	Strong
The Williams Companies, Inc.	1.65%	0.65%	13.6 M	1.8 M	Medium Performer	Reported	Strong
Total for Top 10	56.58%	4.19%					

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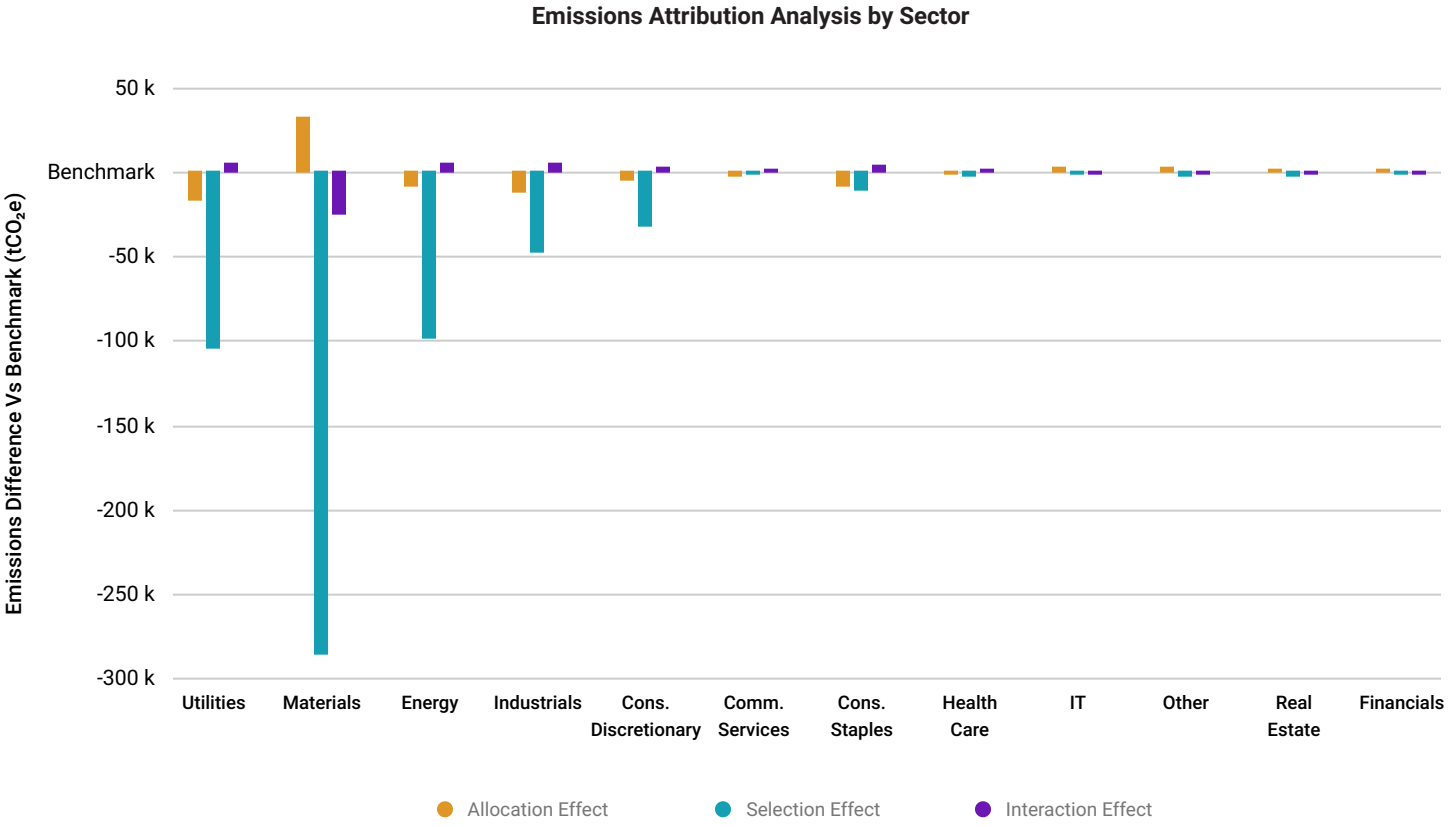
Scope 1 & 2 Emissions Attribution Analysis

Emissions attribution analysis examines the impact of sector allocation and issuer selection decisions on the portfolio's Scope 1 & 2 Emissions and Relative Carbon Footprint (tCO_2e/M Invested) metrics. The following table presents the attribution analysis of the Total Emissions vs the benchmark per sector.



Emissions Exposure and Attribution Analysis by Sector

Sector	Portfolio Weight	Benchmark Weight	Portfolio tCO_2e	Benchmark tCO_2e	Emissions Difference	Sector Allocation Effect	Issuer Selection Effect	Interaction Effect
Utilities	4.46%	4.68%	220,339.93	335,179.18	-114,839.25	-16,183.36	-103,660.91	5,005.03
Materials	8.55%	7.86%	97,476.29	375,420.21	-277,943.92	32,661.25	-285,745.54	-24,859.63
Energy	8.25%	8.65%	78,196.23	180,205.32	-102,009.08	-8,325.80	-98,221.28	4,537.99
Industrials	12.23%	13.54%	63,971.92	117,556.73	-53,584.81	-11,389.47	-46,722.00	4,526.65
Consumer Discretionary	17.01%	18.53%	28,236.10	62,137.79	-33,901.68	-5,102.38	-31,375.69	2,576.38
Communication Services	15.36%	17.11%	15,581.38	18,237.02	-2,655.63	-1,867.92	-877.61	89.89
Consumer Staples	2.44%	3.50%	11,966.56	27,626.20	-15,659.64	-8,331.96	-10,492.04	3,164.36
Health Care	7.80%	8.29%	6,412.84	9,607.73	-3,194.89	-568.32	-2,791.70	165.14
Information Technology	5.87%	3.97%	5,623.30	5,403.20	220.11	2,576.32	-1,595.47	-760.74
Other	1.54%	1.11%	5,281.73	5,862.39	-580.66	2,312.69	-2,074.84	-818.52
Real Estate	5.31%	4.56%	2,496.80	4,719.95	-2,223.15	775.26	-2,575.40	-423.02
Financials	11.19%	8.19%	632.92	1,132.29	-499.37	413.55	-668.69	-244.23
Total Emissions			**536,216.01**	**1.14 M**	**-606,871.98**	**-13,030.14**	**-586,801.17**	**-7,040.68**
Higher (+) or Lower (-) Net Emissions Exposure vs Benchmark					**-53.09%**	**-1.14%**	**-51.33%**	**-0.62%**

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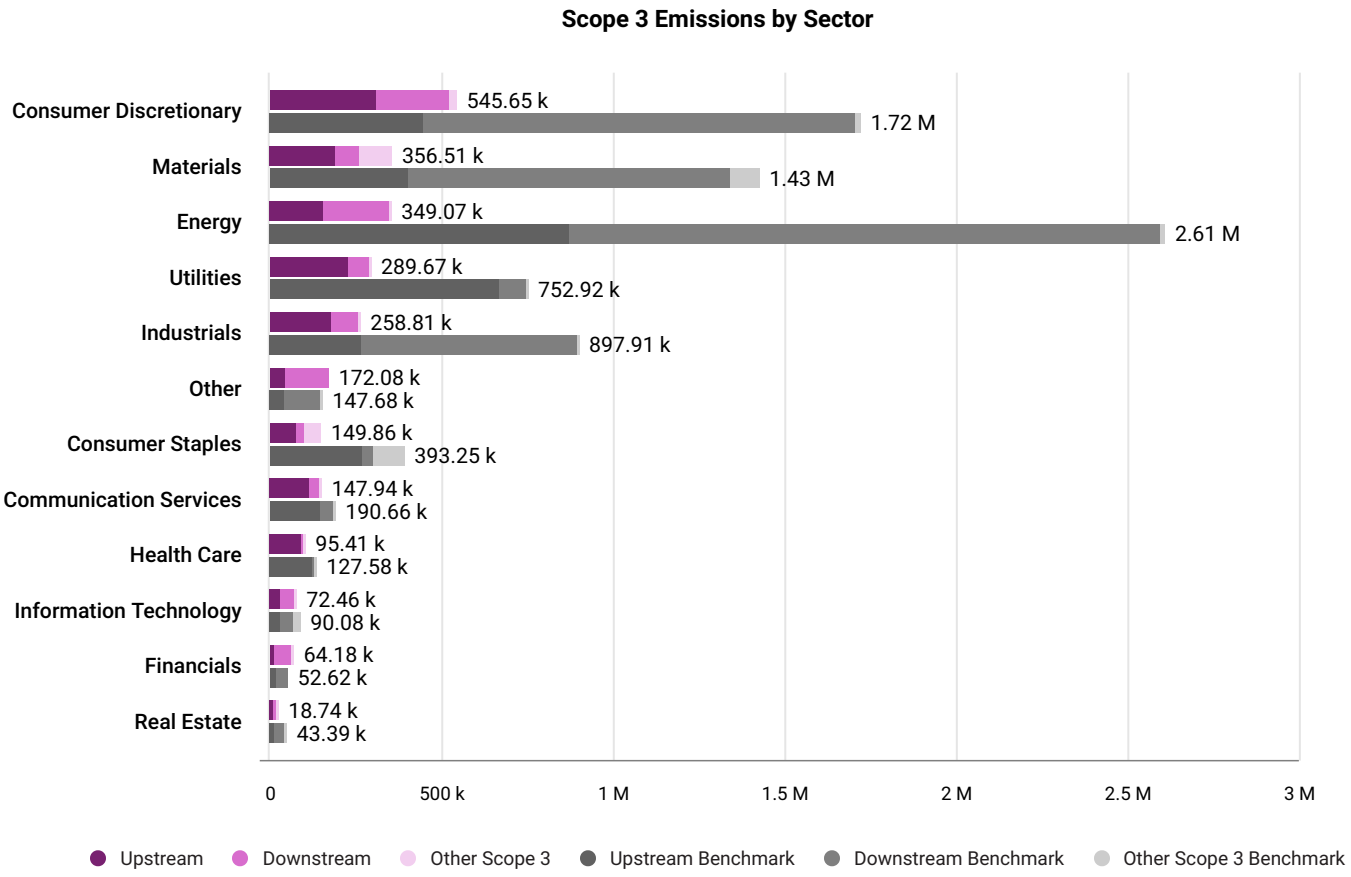
Scope 3 Emissions Exposure Analysis

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 Exposure Analysis

Top 10 Contributors to Portfolio Emissions: Scope 3 (tCO_2e)

Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 3	Scope 3 Upstream	Scope 3 Downstream	Emissions Source	Emissions Reporting Quality
Calpine Corp.	5.99%	0.38%	59.7 M	59.7 M	49	Modelled	No Disclosure
ZF Friedrichshafen AG	4.42%	0.38%	82.5 M	18.4 M	64.1 M	Reported	Complete Disclosure
Vallourec SA	2.57%	0.58%	6.7 M	1.9 M	4.8 M	Reported	Complete Disclosure
Nissan Motor Co., Ltd.	2.55%	0.42%	116.7 M	16 M	100.7 M	Reported	Complete Disclosure
Sealed Air Corporation	1.91%	1.88%	2.6 M	-	-	Modelled	No Disclosure
Albertsons Companies, Inc.	1.90%	0.39%	31.9 M	-	-	Modelled	No Disclosure
PacifiCorp	1.89%	0.59%	21.7 M	12.7 M	8.9 M	Modelled	No Disclosure
Liberty Mutual Holding Company Inc.	1.76%	0.72%	25.9 M	6 M	19.9 M	Modelled	Partial Disclosure
Restaurant Brands International Inc.	1.75%	0.65%	27.8 M	23.7 M	4.2 M	Reported	Complete Disclosure
Amer Sports Oy	1.69%	0.46%	2.1 M	1.8 M	360,010	Modelled	Partial Disclosure
Total for Top 10	**26.43%**	**6.43%**					

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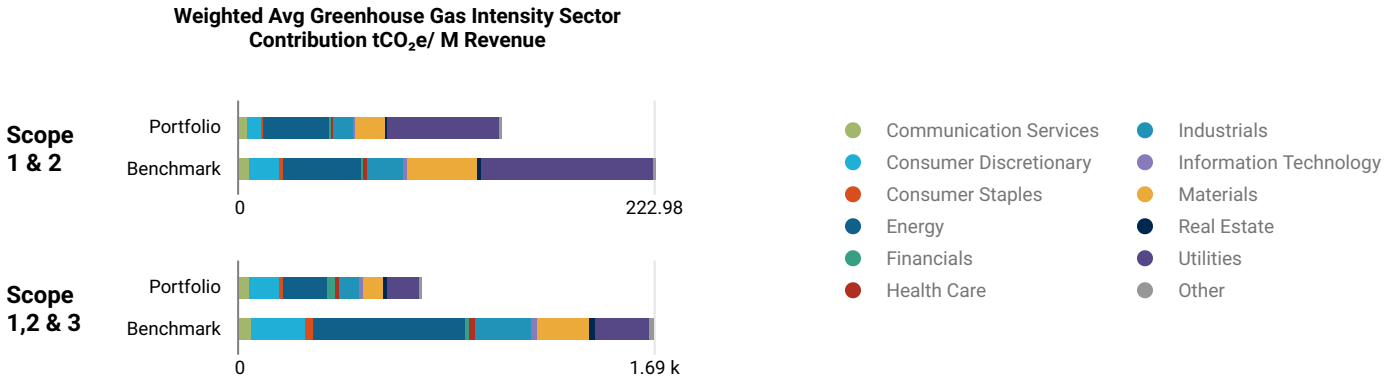
Greenhouse Gas Emissions Intensity



Top 10 Emission Intense Companies: Scope 1 & 2 (tCO_2e / Revenue Millions)

Issuer Name	Sector	Contribution to Portfolio	Portfolio Weight	Emissions Intensity	Peer Group Avg Intensity	Portfolio Exposure Under (-) Over (+)
PacifiCorp	Utilities	22.27%	0.59%	5,326.35	3,589.27	0.5%
Calpine Corp.	Utilities	9.29%	0.38%	3,476.37	3,589.27	-0.11%
Antero Midstream Corporation	Energy	7.96%	0.62%	1,806.77	913.75	0.36%
The Williams Companies, Inc.	Energy	7.17%	0.65%	1,553.17	913.75	0.55%
Atlantica Sustainable Infrastructure Ltd.	Utilities	2.97%	0.23%	1,840.82	3,589.27	0.2%
Clearway Energy, Inc.	Utilities	2.83%	1.06%	377.07	240.16	0.86%
Transocean Ltd.	Energy	2.54%	1.06%	339.30	167.16	0.65%
O-I Glass, Inc.	Materials	1.68%	0.32%	750.65	428.11	0.12%
Borr Drilling Limited	Energy	1.56%	0.60%	363.88	167.16	0.43%
Nabors Industries Ltd.	Energy	1.49%	0.58%	363.81	167.16	0.35%
Total for Top 10		59.75%	6.07%			

Top 10 Emission Intense Companies: Scope 3 (tCO_2e / Revenue Millions)

Issuer Name	Sector	Contribution to Portfolio	Portfolio Weight	Emissions Intensity	Portfolio Exposure Under (-) Over (+)
Antero Midstream Corporation	Energy	7.68%	0.62%	7,490.46	0.36%
Yum! Brands, Inc.	Consumer Discretionary	4.77%	0.65%	4,442.76	0.14%
Restaurant Brands International Inc.	Consumer Discretionary	4.24%	0.65%	3,962.14	-0.08%
PacifiCorp	Utilities	3.54%	0.59%	3,642.95	0.5%
Hess Midstream LP	Energy	3.32%	0.51%	3,918.58	0.21%
The Williams Companies, Inc.	Energy	2.70%	0.65%	2,511.48	0.55%
Calpine Corp.	Utilities	2.64%	0.38%	4,244.52	-0.11%
PG&E Corporation	Utilities	2.26%	0.78%	1,747.43	0.44%
Sealed Air Corporation	Materials	1.45%	1.88%	466.34	1.59%
Vallourec SA	Energy	1.16%	0.58%	1,215.17	0.58%
Total for Top 10		33.76%	7.29%		

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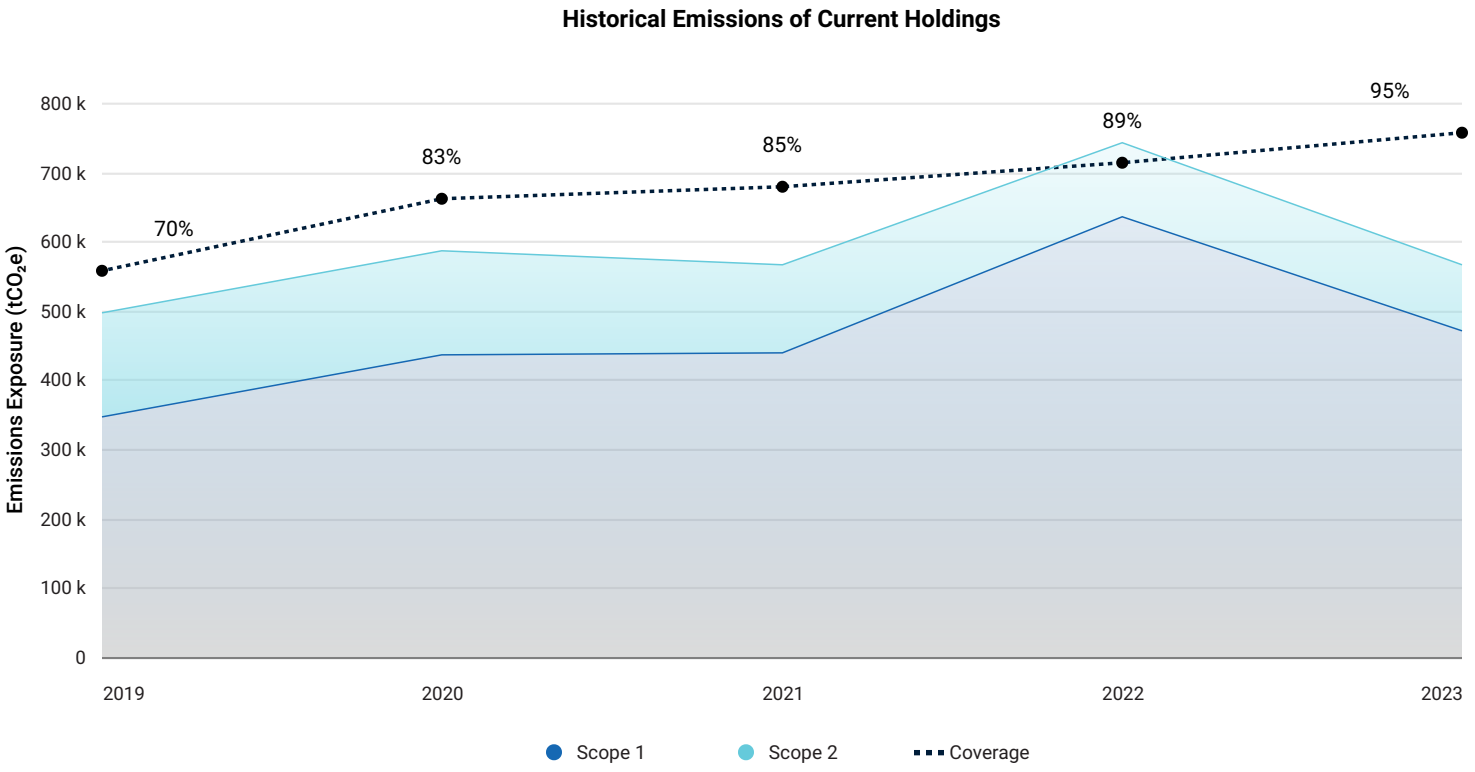
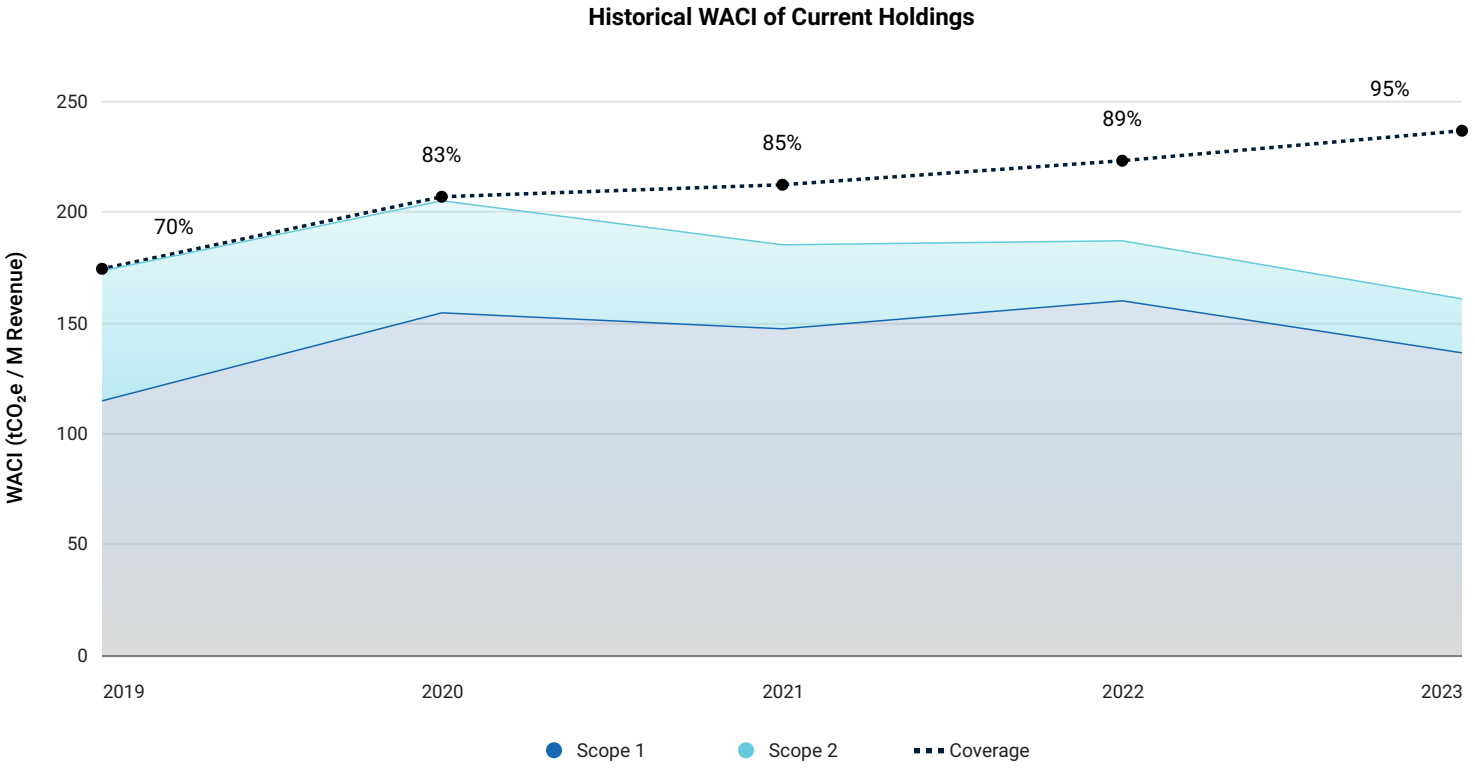
Historical Emissions Profile





Overview - IEA

TOTAL COVERAGE 94.66% SECTION COVERAGE 98.92% of TOTAL REGIONAL GRANULARITY 20% WORLD / 79% REGIONAL

ESTIMATION UNCERTAINITY MEDIUM EXPANSION DEGREE 1.4

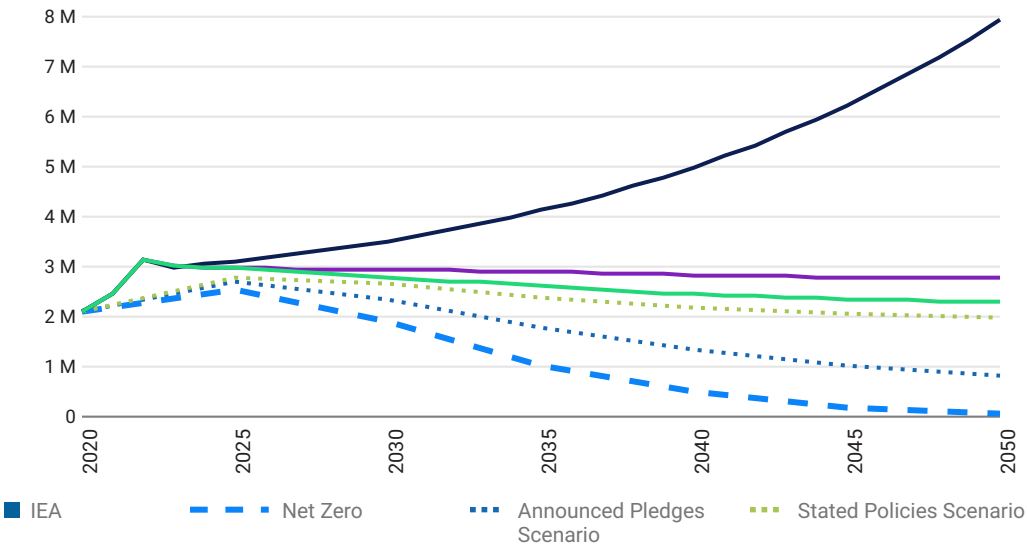
Climate Scenario Alignment 1 of 4

Alignment Analysis

Scenario Alignment provides a forward-looking framework to enable the comparison of the Scope 1, 2 and 3 emissions of the portfolio constituents against a set of climate scenarios. Scenario Alignment leverages sectoral and regional emissions pathways from various models (IEA, NGFS & OECM) to derive company-specific carbon budgets. A wide range of possible futures in terms of policy and technological developments is assessed, with projected temperature rises ranging from 1.5°C to 3°C+. The line chart below plots out for the portfolio the yearly time series of the three emissions projections (Historical, Policies and Target) as well as the various scenarios carbon budgets.

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

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



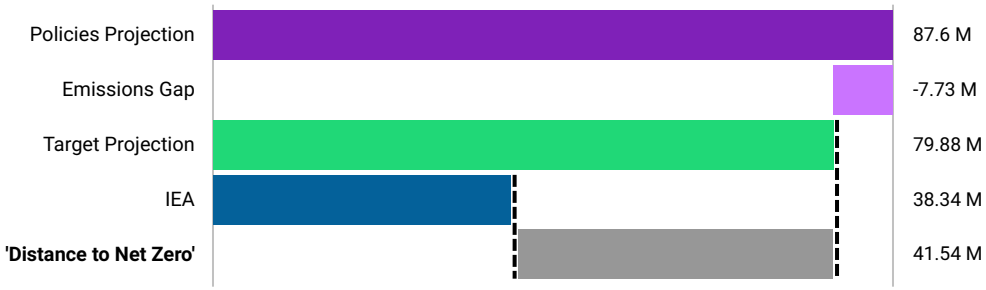
Portfolio	Benchmark
2050 ITR Crosspoint Year	2050 ITR Crosspoint Year
2.2°C 2032	2.3°C 2031
1.9°C 2033	1.9°C 2032
1.9°C 2033	1.9°C 2033

Projected Emissions: Target, Policies, Historical

Target Analysis

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

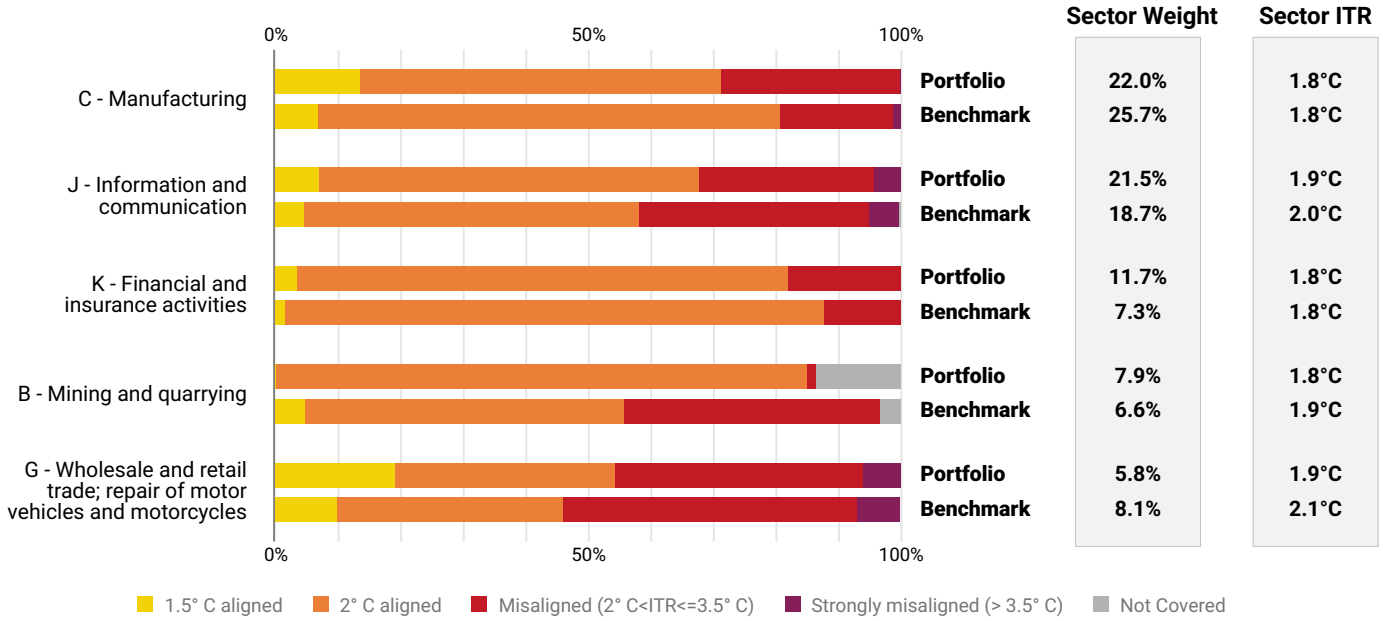
Portfolio owned cumulative projected emissions and carbon budgets (Scope 1, 2 & 3 in tCO_2e)



Climate Scenario Alignment 2 of 4

Sector Analysis

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



	Sector Weight	Sector ITR
C - Manufacturing – Portfolio	22.0%	1.8°C
C - Manufacturing – Benchmark	25.7%	1.8°C
J - Information and communication – Portfolio	21.5%	1.9°C
J - Information and communication – Benchmark	18.7%	2.0°C
K - Financial and insurance activities – Portfolio	11.7%	1.8°C
K - Financial and insurance activities – Benchmark	7.3%	1.8°C
B - Mining and quarrying – Portfolio	7.9%	1.8°C
B - Mining and quarrying – Benchmark	6.6%	1.9°C
G - Wholesale and retail trade; repair of motor vehicles and motorcycles – Portfolio	5.8%	1.9°C
G - Wholesale and retail trade; repair of motor vehicles and motorcycles – Benchmark	8.1%	2.1°C

Top Portfolio Contributors

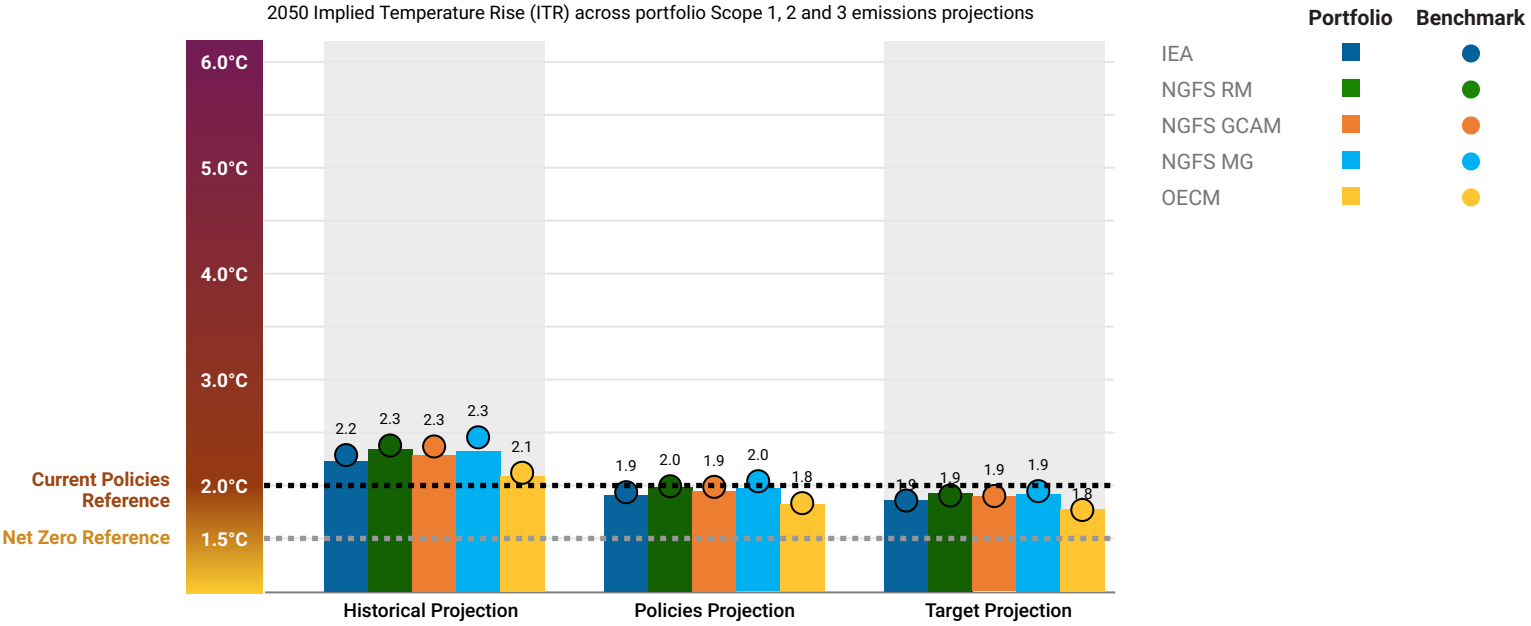
Issuers contribute to the portfolio's alignment and associated metrics by adding owned emissions and carbon budgets, in cumulative tons of CO_2e. The Table below selects the issuers that contribute the most to the portfolio's divergence from the selected Net Zero scenario, as indicated in the Relative Contribution Score. Such issuers combine large owned cumulative Target projected emissions and small owned cumulative carbon budget. The issuers' absolute emissions and budget, the financed emissions ratio, the trajectory of emissions and budget (i.e., cumulative sum) influence the Relative Contribution Score.

Issuer Name	NACE Class (Level 4)	Weight	Share of 2050 target emissions	Share of cumulative carbon budget	2050 ITR (°C)	Relative contribution score
Vallourec SA	24.20 - Manufacture of tubes, pipes...	0.6%	8.6%	3.6%	2.5	9.7
Calpine Corp.	35.11 - Production of electricity	0.4%	7.6%	4.7%	2.2	7.6
PacifiCorp	35.11 - Production of electricity	0.6%	4.5%	1.7%	2.6	7.5
Antero Midstream Corporation	35.22 - Distribution of gaseous fuel...	0.6%	1.9%	0.7%	2.8	6.0
Amer Sports Oy	32.30 - Manufacture of sports goods	0.5%	1.5%	1.0%	2.1	5.3
Axalta Coating Systems Ltd.	20.30 - Manufacture of paints, varni...	0.5%	0.8%	0.3%	2.6	5.2
Builders FirstSource, Inc.	47.52 - Retail sale of hardware, pai...	0.2%	0.8%	0.4%	2.3	5.1
Dana Incorporated	29.32 - Manufacture of other parts ...	0.0%	0.4%	0.0%	6.0	5.1
Energizer Holdings, Inc.	27.20 - Manufacture of batteries an...	0.6%	0.6%	0.2%	2.6	5.1
Sunoco LP	46.71 - Wholesale of solid, liquid an...	0.0%	0.5%	0.2%	2.7	5.1

Climate Scenario Alignment 3 of 4

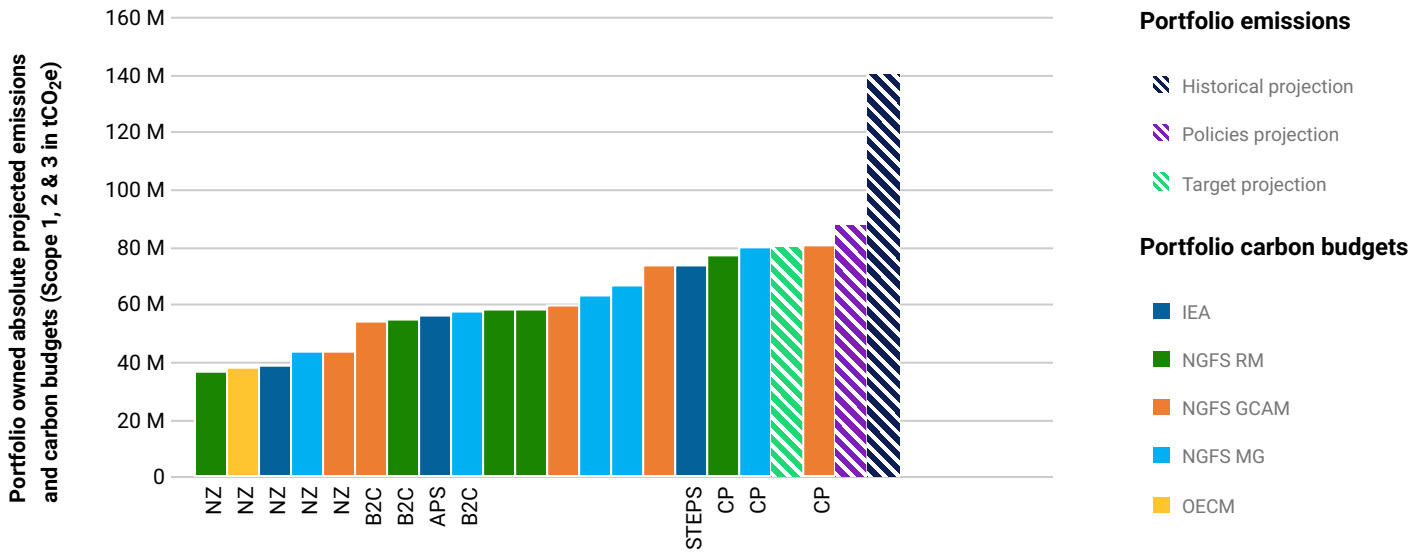
Analysis against a range of Net Zero Scenarios

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_2e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	**Scenario**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**
IEA	Net Zero Emissions by 2050	25803328	38342406	129	365	121	228	119	208
	Announced Pledges Scenario	27724897	55898462	120	250	113	157	111	143
	Stated Policies Scenario	28939420	73811728	115	190	108	119	106	108
NGFS RM	Net Zero	24505914	36681049	136	382	127	239	126	218
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	26787306	54462068	124	257	116	161	115	147
	Nationally Determined Contributions	26347646	58357323	127	240	118	150	117	137
	Current Policies	27842110	77094312	120	182	112	114	111	104
NGFS GCAM	Net Zero	25142134	43606130	133	321	124	201	122	183
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	25876985	54146773	129	259	121	162	119	148
	Nationally Determined Contributions	26806604	73369851	124	191	116	119	115	109
	Current Policies	27565305	80667024	121	174	113	109	112	99
NGFS MG	Net Zero	24778635	43176414	135	324	126	203	124	185
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	26240157	57563144	127	243	119	152	117	139
	Nationally Determined Contributions	26768144	66769862	125	210	117	131	115	120
	Current Policies	26970686	79857016	124	175	116	110	114	100
OECM	Net Zero	25160666	37966315	133	369	124	231	122	210

Benchmark

		Cumulative Budgets (tCO_2e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	**Scenario**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**
IEA	Net Zero Emissions by 2050	77651074	117282421	138	389	129	240	122	206
	Announced Pledges Scenario	82612192	170985773	130	267	121	165	115	141
	Stated Policies Scenario	86652691	224063809	124	204	115	126	110	108
NGFS RM	Net Zero	74728976	115770859	144	394	134	243	127	209
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	81605892	170734517	132	267	123	165	116	142
	Nationally Determined Contributions	80190880	182361270	134	250	125	154	118	133
	Current Policies	84562057	234090404	127	195	118	120	112	103

Climate Scenario Alignment 4 of 4

Benchmark Continued

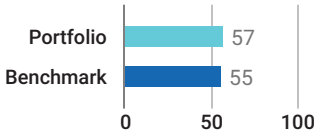
		Cumulative Budgets (tCO_2e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	**Scenario**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**
NGFS GCAM	Net Zero	74652689	131062185	144	348	134	215	127	185
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	76952644	166149199	140	275	130	169	123	146
	Nationally Determined Contributions	79520169	219508957	135	208	126	128	119	110
	Current Policies	81531598	238544290	132	191	123	118	116	101
NGFS MG	Net Zero	73563093	124388641	146	367	136	226	129	195
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	78133825	170417699	137	268	128	165	121	142
	Nationally Determined Contributions	79453062	201353787	135	227	126	140	119	120
	Current Policies	80058526	237542156	134	192	125	118	119	102
OECM	Net Zero	74749446	118539741	144	385	134	237	127	204

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

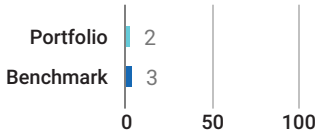
Net Zero Analysis 1 of 2

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

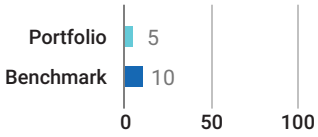
Material GHG Disclosure (%)



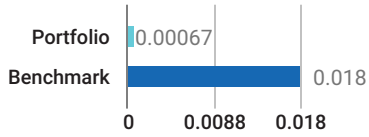
Net Zero Alignment (%)



Fossil Fuel Expansion (%)



Reserves Potential Emissions ($GtCO_2e$)



Emissions Overview

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

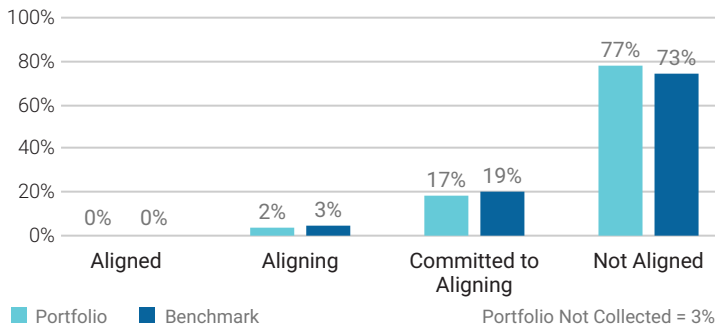
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2025	2025	2030	2050	2025	2025	2030	2050	2025	2025	2030	2050
Portfolio	**47.09**	35.91	42.47	87.03	**9.56**	9.86	11.03	21.28	**266.25**	257.34	282.26	489.68
NZE Trajectory	-	39.21	29.36	0	-	7.96	5.96	0	-	221.7	166.02	0
Benchmark	**101.91**	89.14	105.13	213.98	**18.85**	19.16	21.99	45.51	**893.37**	904.63	1.01 k	1.78 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2025	2025	2030	2050	2025	2025	2030	2050
Portfolio	**746.05**	737.96	826.75	1.51 k	**3.06 M**	2.87 M	3.18 M	5.66 M
NZE Trajectory	-	621.23	465.21	0	-	2.55 M	1.91 M	0
Benchmark	**1.69 k**	1.71 k	1.91 k	3.4 k	**9.6 M**	9.59 M	10.73 M	19.28 M

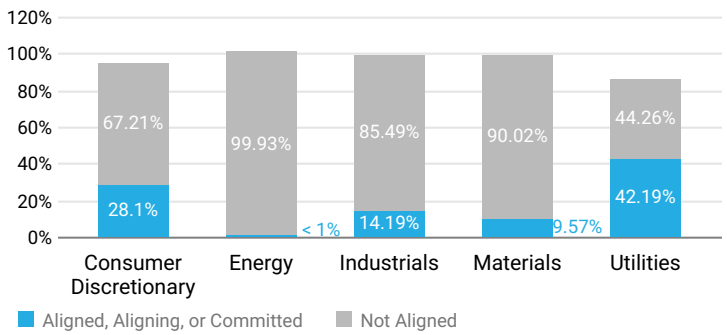
Climate Net Zero Targets

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

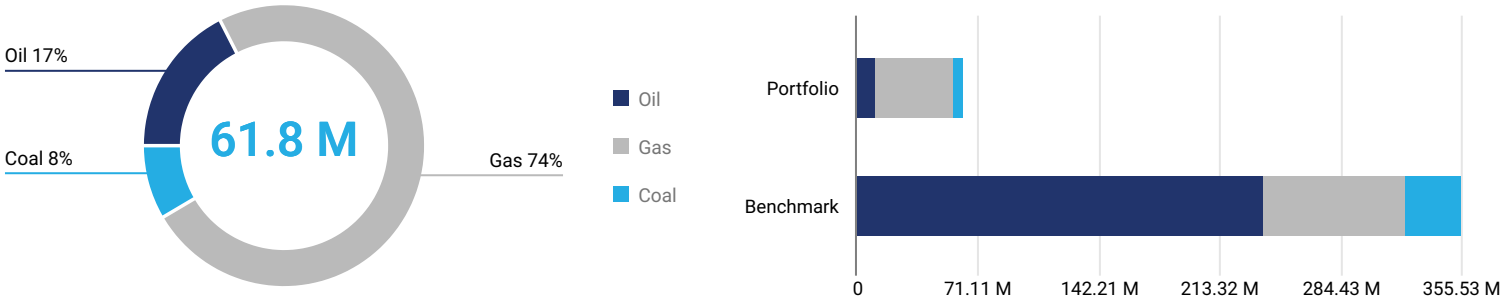


Net Zero Analysis 2 of 2

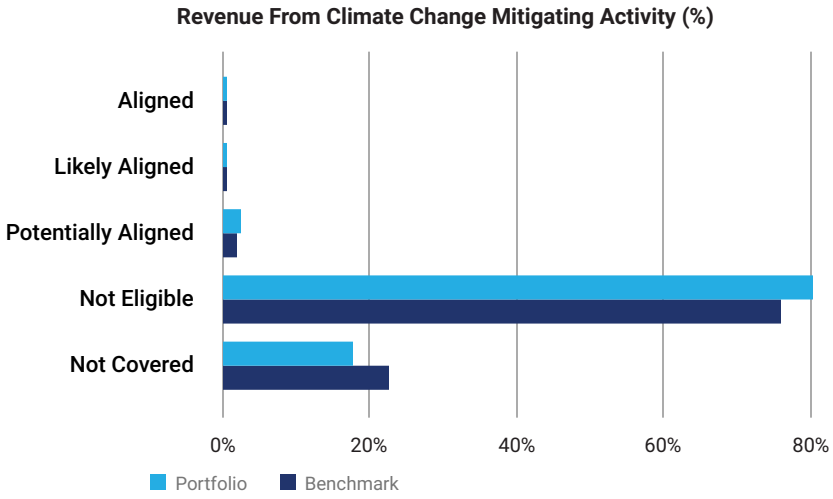
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 61.8 M USD revenue linked to fossil fuels, which account for 1% of total portfolio revenue. Of the revenue from fossil fuels, 17% is attributed to oil, 74% to gas, and 8% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -83%.



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".

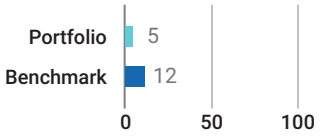
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Apollo Global Management, Inc.	2.09%	Financials	0%	Not aligned	No
Sealed Air Corporation	1.88%	Materials	0%	Not aligned	No
Altice USA, Inc.	1.34%	Communication Services	0%	Not aligned	No
Blackstone, Inc.	1.06%	Financials	0%	Not aligned	No
Kodiak Gas Services, Inc.	1.06%	Energy	0%	Not aligned	No

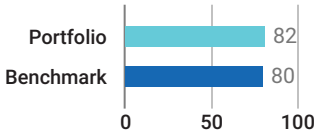
Transition Climate Risk Analysis 1 of 4

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.

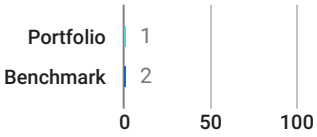
Transition Value at Risk (%)



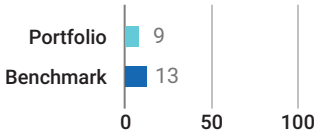
Issuers at Risk (%)



Portfolio Green Revenues (%)

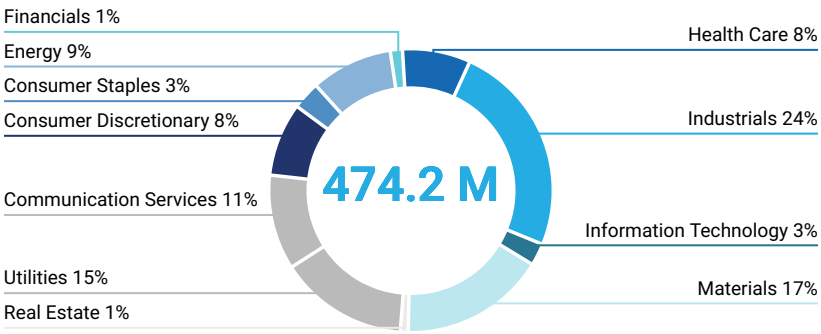


Portfolio Brown Revenues (%)



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 474.2 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 (%)
Community Health Systems, Inc.	0.36%	Health Care	100%	0.55%
O-I Glass, Inc.	0.32%	Materials	100%	23.85%
QVC Group, Inc.	0.28%	Consumer Discretionary	100%	1.69%
American Airlines Group Inc.	0.27%	Industrials	100%	8.74%
Cascades Inc.	0.19%	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 (%)
HA Sustainable Infrastructure Capital, Inc.	0%	Financials	84%	0.99%
TopBuild Corp.	0.25%	Consumer Discretionary	65%	4.09%
Installed Building Products, Inc.	0.14%	Consumer Discretionary	64%	4.09%
Clearway Energy, Inc.	1.06%	Utilities	63.7%	15.42%
PG&E Corporation	0.78%	Utilities	38.8%	15.42%

Transition Climate Risk Analysis 2 of 4

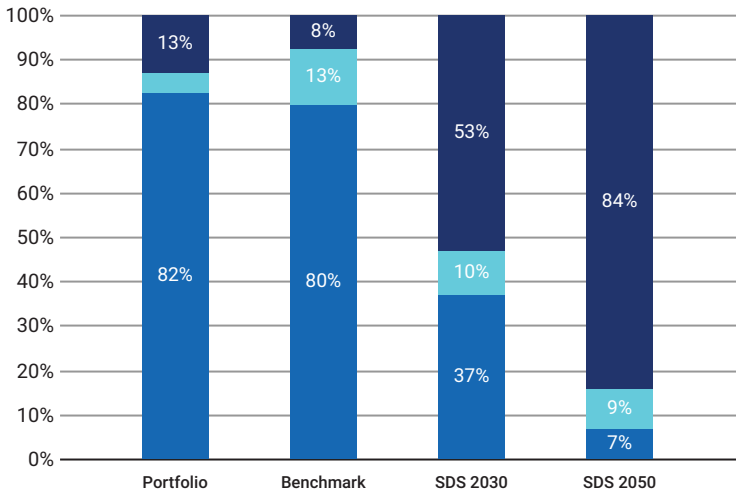
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk. The Carbon Risk Rating (1-100) provides a view on how well the respective portfolio and benchmark holdings are managing such risks.

Transition Analysis Overview

	Power Generation		Reserves		Climate Performance
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions ($ktCO_2$)	Weighted Avg Carbon Risk Rating
Portfolio	13%	82.42%	1.01%	668.33	51
Benchmark	7.69%	79.64%	5.34%	17,504.6	48

Power Generation

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



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

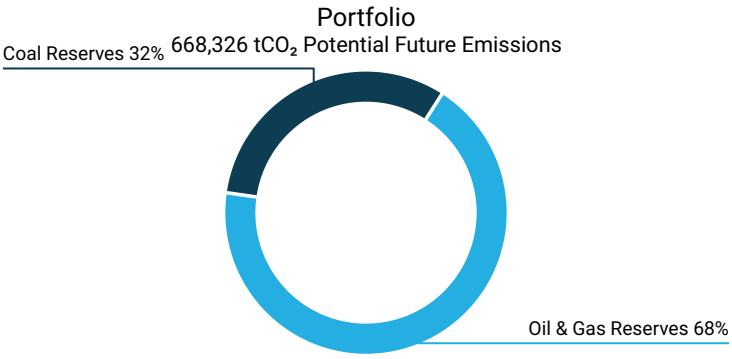
Fossil Fuels Nuclear Renewables

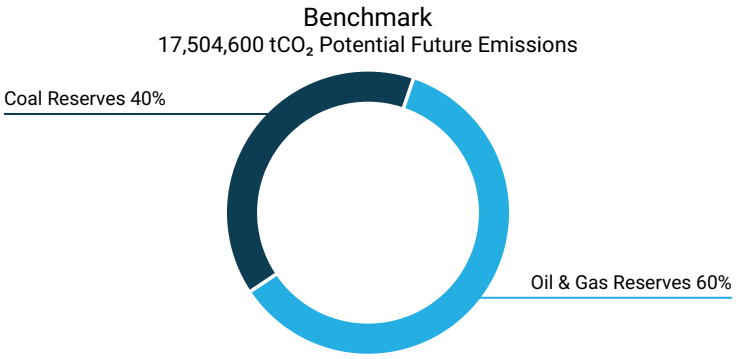
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
Calpine Corp.	97%	3%	23.08%	413.96
PacifiCorp	70.9%	29.1%	13.01%	619.28
Atlantica Sustainable Infrastructure Ltd.	14.9%	85.1%	1.16%	252.87
Clearway Energy, Inc.	28.3%	68.9%	0.64%	-
Vistra Corp.	80.5%	1.1%	0.64%	515.27

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 668,326 tCO_2 of potential future emissions, of which 32% stem from Coal reserves, 68% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.





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

Issuer Name	Contribution to Portfolio Potential Future Emissions	Oil & Gas Top 100 Rank	Coal Top 100 Rank
PacifiCorp	13.75%	-	-
Alliance Resource Partners LP	10.22%	-	78
CNX Resources Corporation	8.34%	61	-
Civitas Resources, Inc.	7.41%	95	-
Crescent Energy Company	5.75%	-	-

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

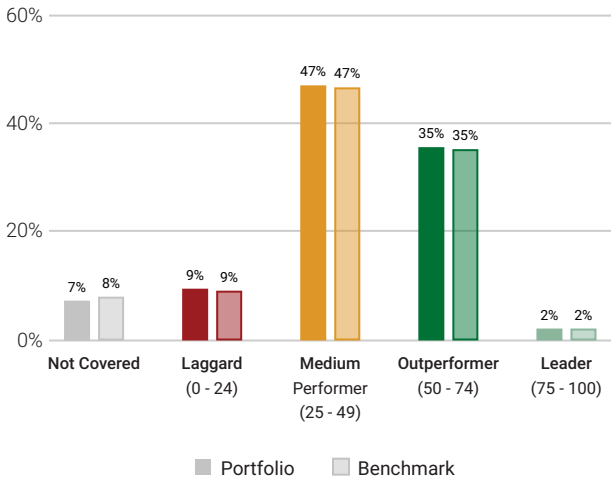
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
United Rentals, Inc.	0.71%	-	Services	Services	-
Antero Midstream Corporation	0.62%	-	Services	-	Services
Vallourec SA	0.58%	-	Services	Services	Services
Nabors Industries Ltd.	0.58%	-	Services	-	Services
Hess Midstream LP	0.51%	-	Services	-	Services

Transition Climate Risk Analysis 4 of 4

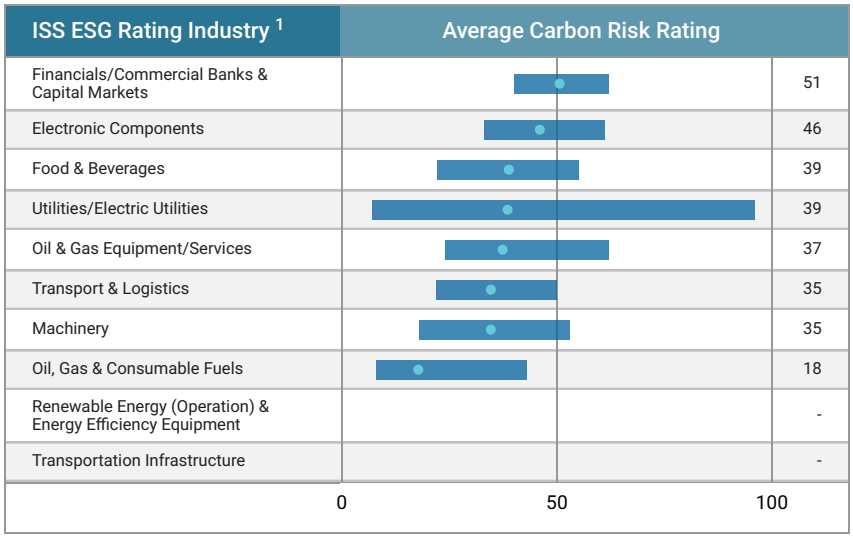
Portfolio Carbon Risk Rating

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

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries



Top 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
HA Sustainable Infrastructure Capital, Inc.	USA	Specialized Finance	100	0%
Clearway Energy, Inc.	USA	Electric Utilities	96	1.06%
CVS Health Corporation	USA	Managed Health Care	91	0.05%
Grifols SA	Spain	Pharmaceuticals & Biotechnology	83	0.33%
MGM Resorts International	USA	Leisure	83	0.18%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
EnQuest Plc	United Kingdom	Oil & Gas Exploration & Production	10	0%
Permian Resources Corporation	USA	Oil & Gas Exploration & Production	9	0.01%
PBF Energy Inc.	USA	Oil & Gas Refining & Marketing	9	0.01%
Matador Resources Company	USA	Oil & Gas Exploration & Production	8	0.01%
Hawaiian Electric Industries, Inc.	USA	Electric Utilities	7	0%

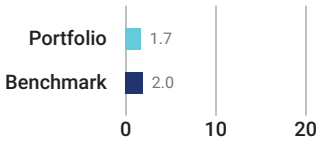
Climate Laggard (0 - 24) Climate Medium Performer (25 - 49) Climate Outperformer (50 - 74) Climate Leader (75 - 100)

[1] The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.
[2] Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

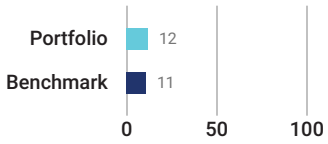
Physical Climate Risk Analysis 1 of 4

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

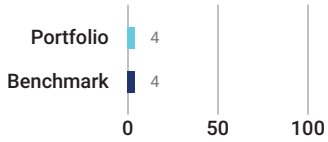
Portfolio Value at Risk (% change)



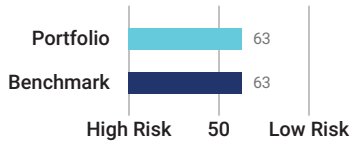
Issuers at Risk (%)



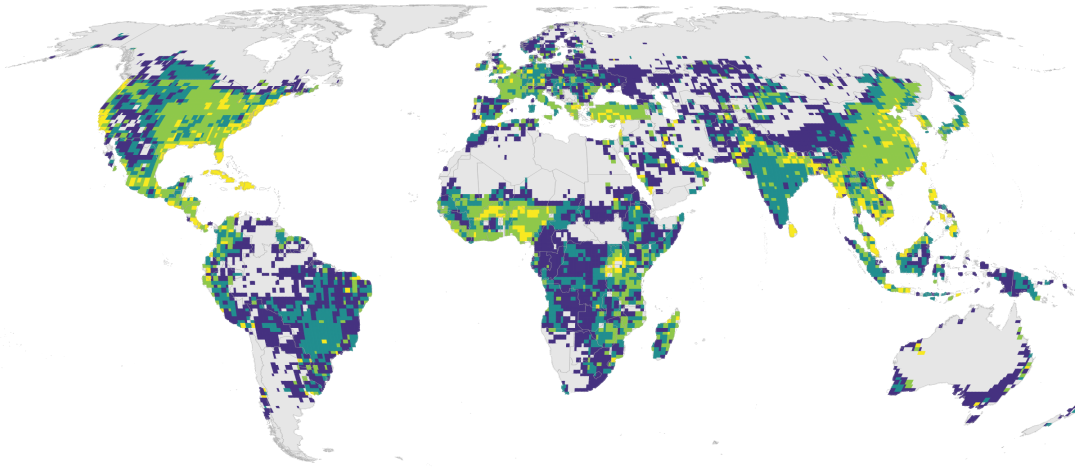
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



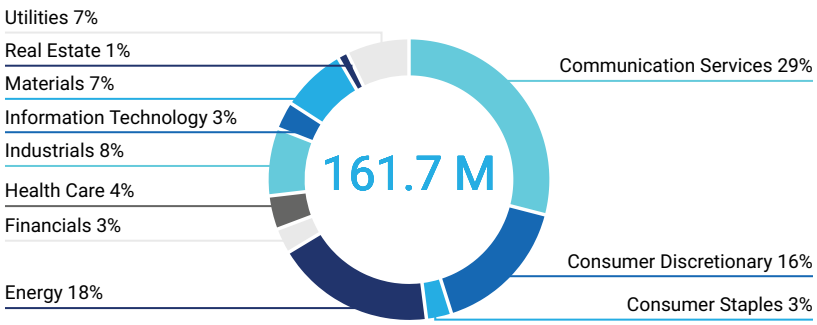
Highest
High
Moderate
Light
None

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

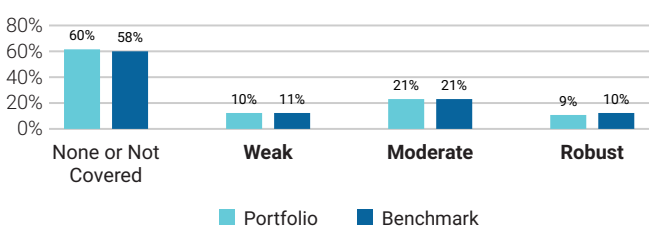
Portfolio Value at Risk and Physical Risk Management

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

Portfolio Value at Risk by Sector



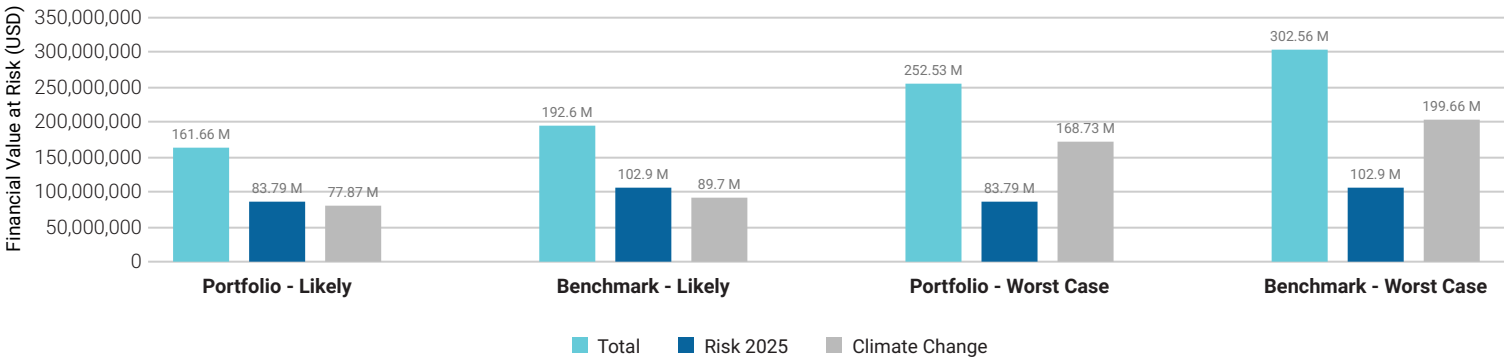
Physical Risk Management



Physical Climate Risk Analysis 2 of 4

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

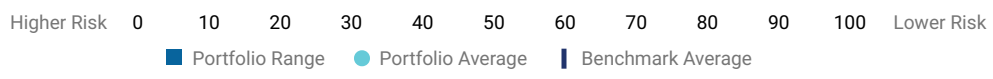
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2025), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio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



Physical Risk Assessment per Sector

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

Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Energy		53	62	0.3%
Communication Services		55	56	0.5%
Financials		56	58	<0.1%
Utilities		56	64	0.1%
Health Care		60	60	<0.1%
Consumer Discretionary		65	63	0.3%
Industrials		68	64	0.1%
Consumer Staples		69	70	<0.1%
Information Technology		70	68	<0.1%
Materials		73	73	0.1%
Real Estate		76	80	<0.1%
Other		-	-	0%

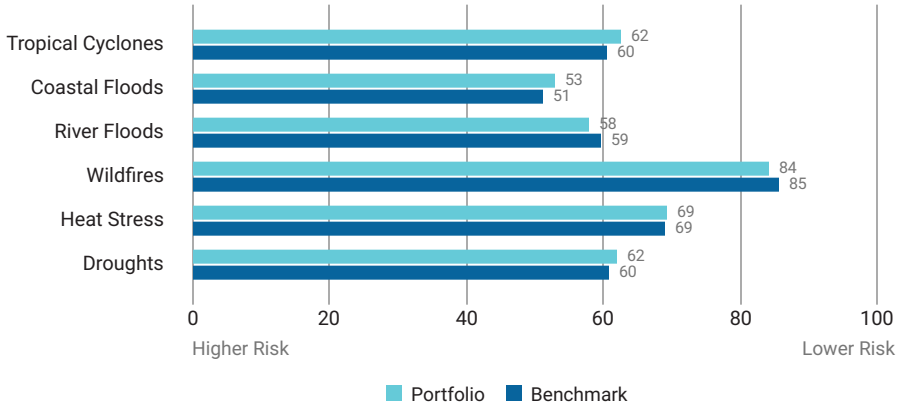


Portfolio Range Portfolio Average Benchmark Average

Physical Climate Risk Analysis 3 of 4

Physical Risk Score per Hazard

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



Top 5 Portfolio Holdings — Physical Risk and Management Scores

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

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
Apollo Global Management, Inc.	2.09%	Financials	56	Not Covered
Sealed Air Corporation	1.88%	Materials	78	Robust
Altice USA, Inc.	1.34%	Communication Services	52	Not Covered
Iron Mountain Incorporated	1.14%	Real Estate	70	Robust
Blackstone, Inc.	1.06%	Financials	51	Not Covered

Physical Climate Risk Analysis 4 of 4

Top 10 Portfolio Holdings by Highest Overall Risk Exposure with Hazard Scores (Likely Scenario)

The Physical Risk Score of each holding is impacted by the projected change in exposure to individual hazards. The table below shows the portfolio holdings that will see the most increase in risk and the potential hazards contributing to this risk in a likely scenario. A low score reflects a large projected increase in Physical Risks, while a high score reflects a minimal increase in Physical Risks.

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
Universal Entertainment Corp.	13	28	12	29	100	36	100	Not Covered
IAMGOLD Corporation	15	72	65	28	62	79	100	Not Covered
Genting Malaysia Berhad	17	31	28	52	100	44	100	Not Covered
Genting Berhad	17	26	21	35	47	47	100	Not Covered
Golar LNG Limited	18	100	100	37	44	35	100	Moderate
Borr Drilling Limited	22	33	40	37	37	38	30	Not Covered
Helios Towers Plc	26	100	49	26	34	45	23	Robust
Millicom International Cellular SA	28	100	38	39	100	34	26	Moderate
Tata Motors Limited	29	100	76	55	100	84	39	Moderate
Perenti Limited	30	100	100	50	42	39	29	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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