Overview

DATE OF HOLDINGS 30 09 2025 AMOUNT ANALYZED 9,683,737,600 USD PORTFOLIO TYPE MIXED NO. OF HOLDINGS 1,055 TOTAL COVERAGE 96.84%

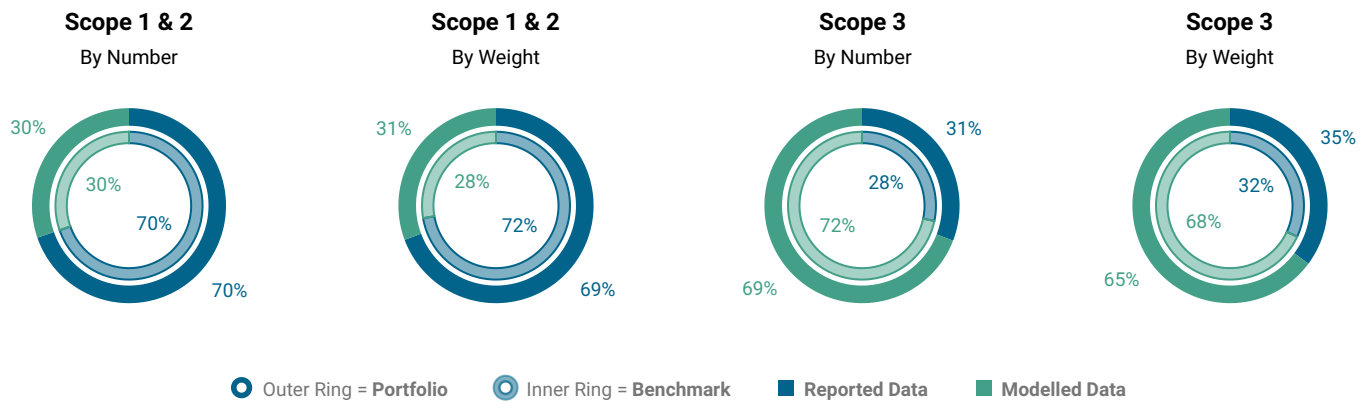
BENCHMARK USED H0A0 BENCHMARK COVERAGE 71.24% ATTRIBUTION FACTOR AEV

Carbon Metrics 1 of 8

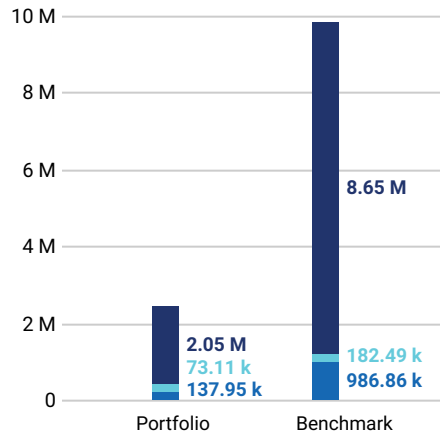
Portfolio Overview

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	69.7%/69.3%	211,068	2.3 M	21.80	233.05	46.00	49.06	53
Benchmark	69.6%/72.3%	1.2 M	9.8 M	120.75	1,014.12	196.81	222.98	48
Net Performance	+0.1 p.p./-3.0 p.p.	-81.95%	-77.02%	-81.95%	-77.02%	-76.63%	-78.00%	-

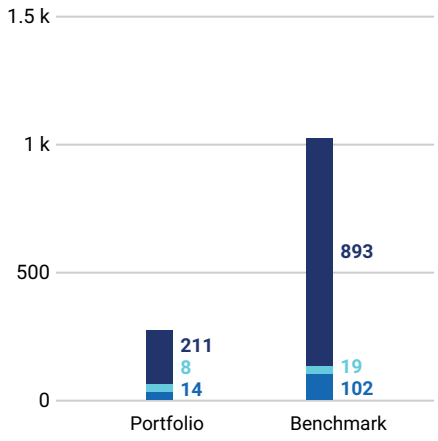
Disclosure by Scope



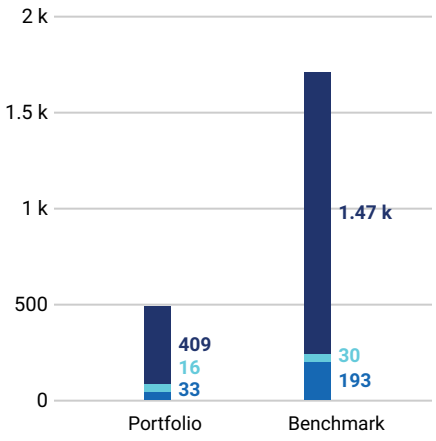
Emissions Exposure (tCO_2e)



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**	137,954.49	96.84%	986,858.42	71.24%	-86.02%	135,623.03	96.84%
tCO_2e	**Scope 2 - Preferred**	73,113.28	96.84%	182,491.87	71.24%	-59.94%	71,749.08	96.84%
	Scope 2 - Location[1]	50,070.84	49.19%	108,097.72	34.76%	-53.68%	48,259.92	49.42%
	Scope 1 & 2	**211,067.77**	**96.84%**	**1.17 M**	**71.24%**	**-81.95%**	**207,372.11**	**96.84%**
	Scope 3	2.05 M	96.84%	8.65 M	71.24%	-76.35%	1.98 M	96.84%
	Scope 3 - Upstream[1]	1.15 M	93.32%	3.38 M	68.39%	-66.06%	1.09 M	91.71%
	Scope 3 - Downstream[1]	785,469.72	93.30%	5.02 M	68.02%	-84.35%	741,623.63	91.71%
	Scope 1,2 & 3	**2.26 M**	**96.84%**	**9.82 M**	**71.24%**	**-77.02%**	**2.19 M**	**96.84%**

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

Relative Carbon Footprint	**Scope 1**	14.25	96.84%	101.91	71.24%	-86.02%	14.01	96.84%
tCO_2e/M Invested	**Scope 2 - Preferred**	7.55	96.84%	18.85	71.24%	-59.94%	7.41	96.84%
	Scope 2 - Location[1]	5.17	49.19%	11.16	34.76%	-53.68%	4.98	49.42%
	Scope 1 & 2	**21.80**	**96.84%**	**120.75**	**71.24%**	**-81.95%**	**21.41**	**96.84%**
	Scope 3	211.26	96.84%	893.37	71.24%	-76.35%	204.51	96.84%
	Scope 3 - Upstream[1]	118.51	93.32%	349.16	68.39%	-66.06%	112.93	91.71%
	Scope 3 - Downstream[1]	81.11	93.30%	518.42	68.02%	-84.35%	76.58	91.71%
	Scope 1,2 & 3	**233.05**	**96.84%**	**1,014.12**	**71.24%**	**-77.02%**	**225.92**	**96.84%**

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

Carbon Intensity	**Scope 1**	30.07	96.84%	166.10	71.24%	-81.90%	34.46	96.84%
tCO_2e/M Revenue	**Scope 2 - Preferred**	15.94	96.84%	30.71	71.24%	-48.12%	18.23	96.84%
	Scope 2 - Location[1]	10.91	49.19%	18.19	34.76%	-40.02%	12.26	49.42%
	Scope 1 & 2	**46.00**	**96.84%**	**196.81**	**71.24%**	**-76.63%**	**52.68**	**96.84%**
	Scope 3	445.88	96.84%	1,456.05	71.24%	-69.38%	503.13	96.84%
	Scope 3 - Upstream[1]	250.13	93.32%	569.07	68.39%	-56.05%	277.82	91.71%
	Scope 3 - Downstream[1]	171.20	93.30%	844.95	68.02%	-79.74%	188.41	91.71%
	Scope 1,2 & 3	**491.88**	**96.84%**	**1,652.86**	**71.24%**	**-70.24%**	**555.81**	**96.84%**

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**	32.59	96.84%	192.76	71.24%	-83.09%	28.52	96.84%
	Scope 2 - Preferred	16.47	96.84%	30.22	71.24%	-45.51%	15.94	96.84%
	Scope 2 - Location[1]	10.77	49.19%	17.23	34.76%	-37.47%	12.25	49.42%
	Scope 1 & 2	**49.06**	**96.84%**	**222.98**	**71.24%**	**-78.00%**	**44.46**	**96.84%**
	Scope 3	408.56	96.84%	1,469.15	71.24%	-72.19%	408.37	96.84%
	Scope 3 - Upstream[1]	256.05	93.32%	556.88	68.39%	-54.02%	290.77	91.71%
	Scope 3 - Downstream[1]	140.99	93.30%	894.19	68.02%	-84.23%	154.22	91.71%
	Scope 1,2 & 3	**457.61**	**96.84%**	**1,692.14**	**71.24%**	**-72.96%**	**452.83**	**96.84%**

Weighted Average Carbon Intensity (WACI) per Million Revenue:

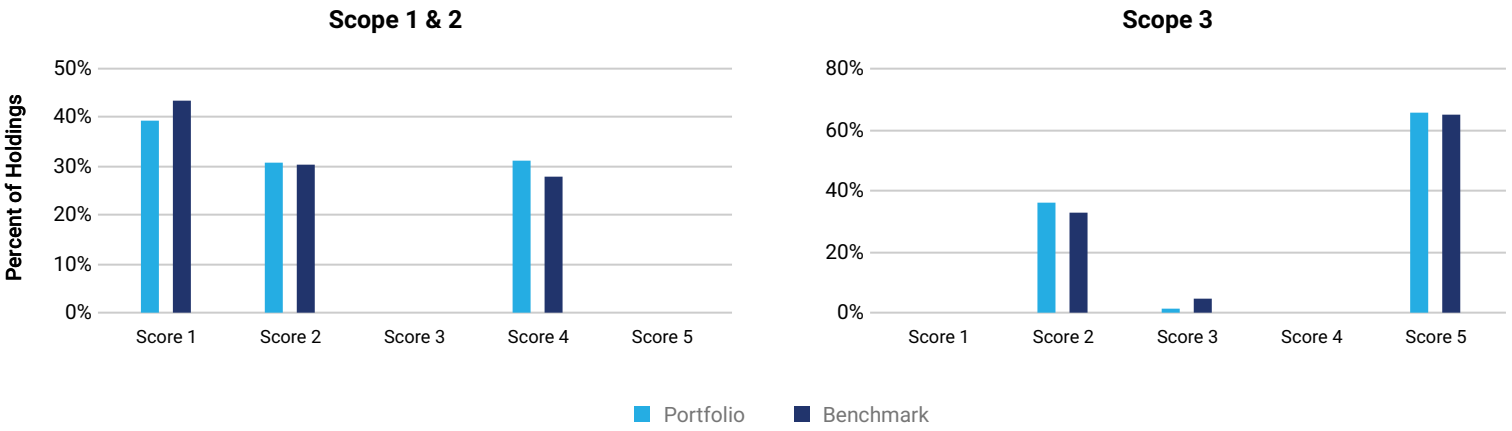
This Weighted Average Carbon Intensity metric measures the portfolio's exposure to carbon intensive companies. Unlike financed emissions, this metric does not incorporate the ownership principle, and instead is the portfolio's weighted average of emissions per million revenue.

[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	21.80	2.2	**Benchmark**	Scope 1 & 2	120.75	2.1
	Scope 3	211.26	3.9		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	12.47	2.1	44%	30%	0%	26%	0%
Communication Services	10.19	2.4	38%	25%	0%	37%	0%
Financials	0.60	2.7	34%	13%	0%	53%	0%
Industrials	25.73	2.3	24%	51%	0%	25%	0%
Information Technology	5.29	1.9	48%	34%	0%	18%	0%
Health Care	8.21	2.6	32%	20%	0%	48%	0%
Materials	69.48	1.4	69%	25%	0%	6%	0%
Real Estate	4.50	2.2	37%	35%	0%	28%	0%
Energy	109.58	2.3	35%	33%	0%	32%	0%
Other	102.66	1.7	33%	67%	0%	0%	0%

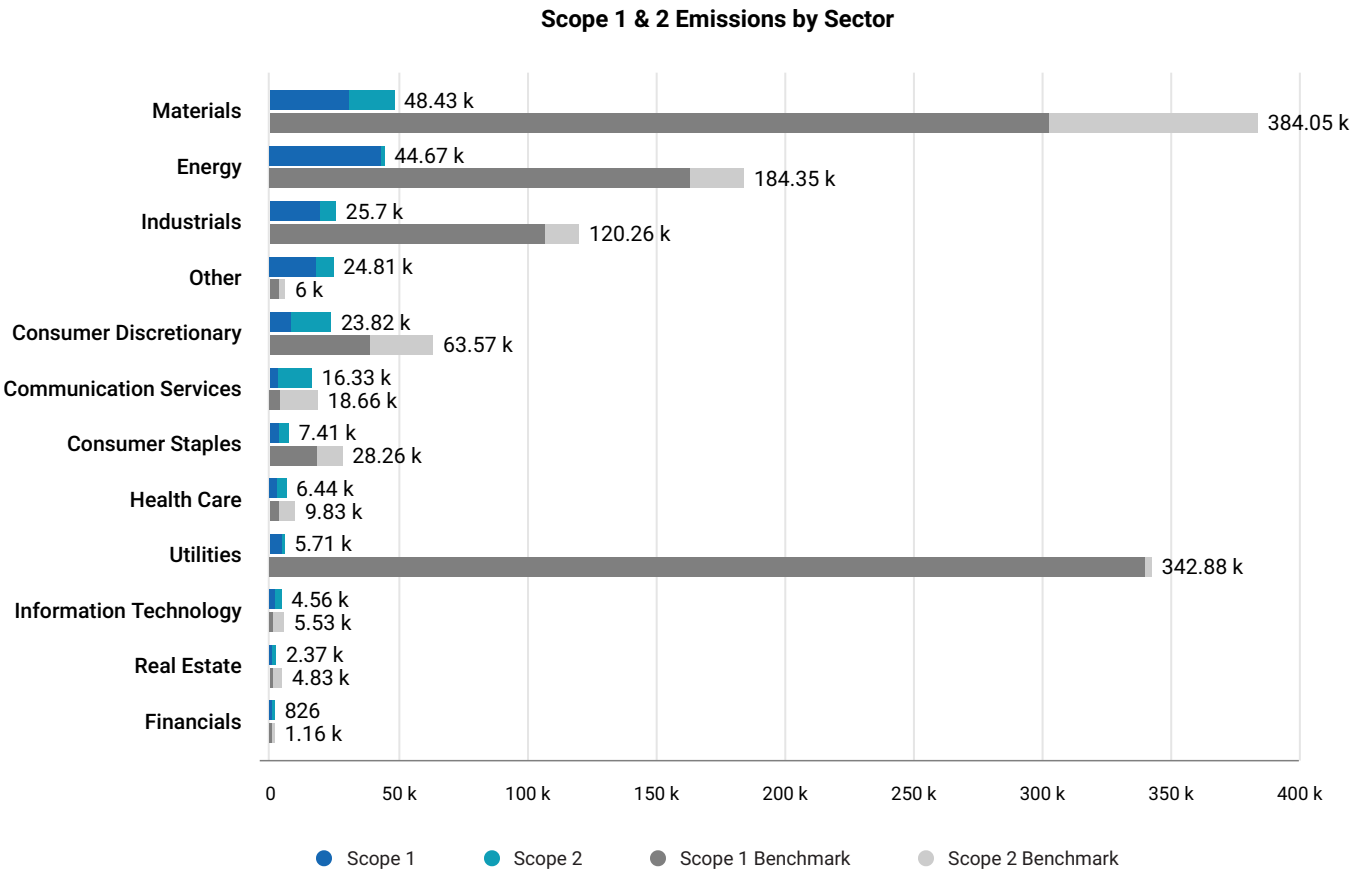
Sectoral PCAF Score Assessment Scope 3

Sector	Relative Carbon Footprint tCO_2e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Consumer Discretionary	282.77	3.9	0%	38%	0%	0%	62%
Communication Services	84.70	4.2	0%	26%	0%	0%	74%
Financials	54.02	4.0	0%	33%	0%	0%	67%
Industrials	256.37	4.4	0%	20%	0%	0%	80%
Information Technology	92.12	3.0	0%	66%	0%	0%	34%
Health Care	104.96	4.3	0%	24%	0%	0%	76%
Materials	364.37	3.9	0%	36%	0%	0%	64%
Real Estate	37.45	3.5	0%	51%	0%	0%	49%
Energy	296.14	4.3	0%	22%	0%	0%	78%
Other	1,673.32	3.5	0%	51%	0%	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

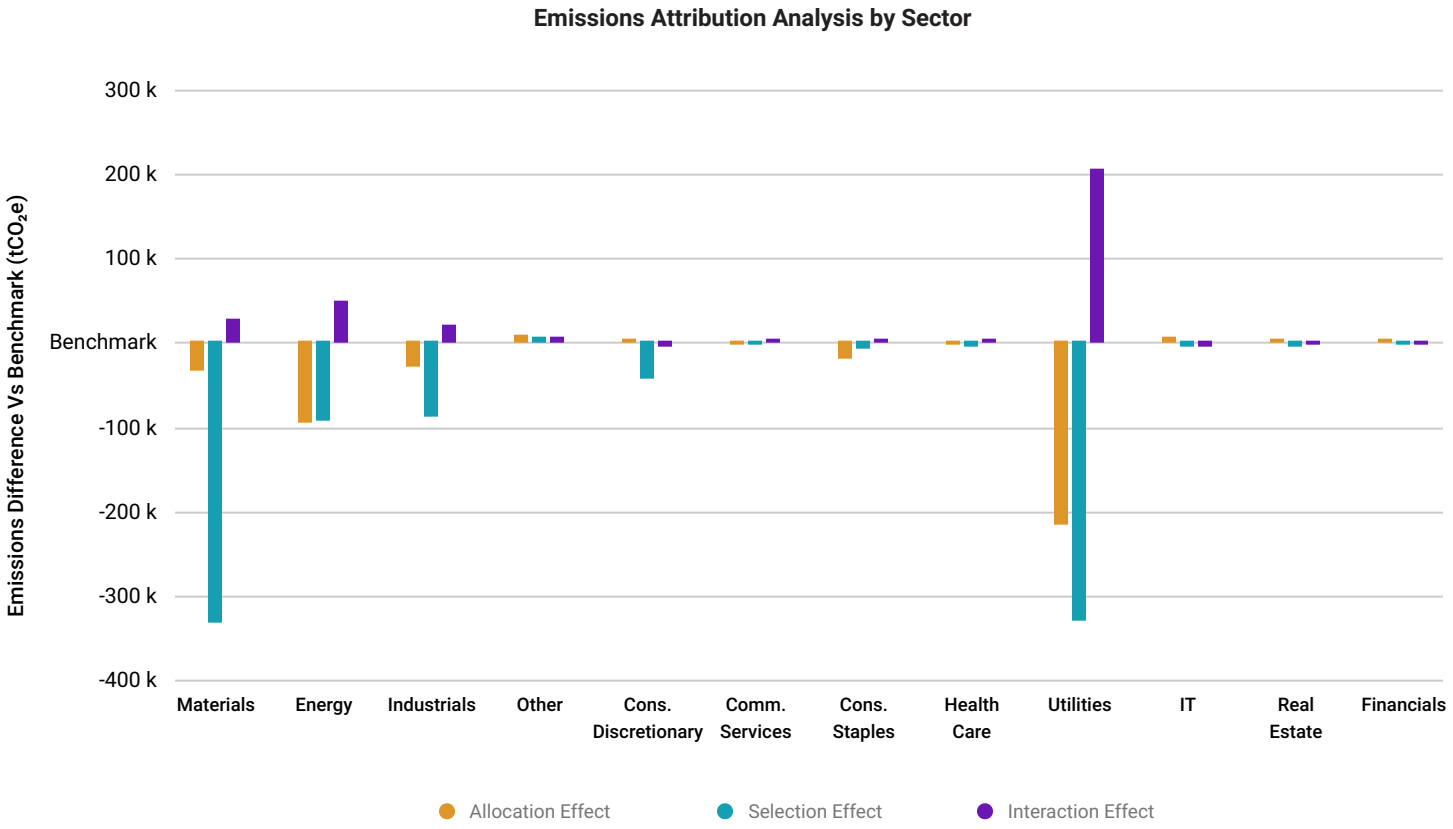
Top 10 Contributors to Portfolio Emissions: Scope 1 & 2 (tCO_2e)

Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 1	Scope 2	Carbon Risk Rating	Emissions Source	Emissions Reporting Quality
INEOS Group Holdings SA	9.85%	0.57%	6.8 M	1.5 M	Not Covered	Reported	Strong
Nabors Industries Ltd.	7.58%	0.60%	1.1 M	17,285	Medium Performer	Reported	Strong
Valaris Limited	5.77%	0.81%	703,674	13,704	Medium Performer	Reported	Moderate
Graphic Packaging Holding Company	5.44%	0.57%	1.6 M	810,700	Outperformer	Reported	Strong
Transocean Ltd.	3.91%	1.03%	958,753	2,173	Medium Performer	Modelled	Non-Reporting
Sealed Air Corporation	3.83%	1.96%	124,142	279,414	Outperformer	Reported	Strong
Arcosa, Inc.	3.35%	0.73%	512,369	109,701	Outperformer	Reported	Moderate
XPO, Inc.	2.77%	1.01%	1 M	151,776	Medium Performer	Modelled	Non-Reporting
Cleveland-Cliffs Inc.	2.47%	0.02%	27.9 M	3.9 M	Medium Performer	Reported	Moderate
Lamb Weston Holdings, Inc.	2.29%	0.61%	507,530	485,669	Medium Performer	Modelled	Non-Reporting
Total for Top 10	47.27%	7.91%					

Carbon Metrics 5 of 8

Scope 1 & 2 Emissions Attribution Analysis

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



Emissions Exposure and Attribution Analysis by Sector

Sector	Portfolio Weight	Benchmark Weight	Portfolio tCO_2e	Benchmark tCO_2e	Emissions Difference	Sector Allocation Effect	Issuer Selection Effect	Interaction Effect
Materials	7.20%	7.86%	48,428.43	384,045.44	-335,617.00	-32,448.46	-331,147.60	27,979.06
Energy	4.21%	8.65%	44,669.88	184,345.51	-139,675.63	-94,636.92	-92,551.72	47,513.01
Industrials	10.31%	13.54%	25,701.38	120,257.59	-94,556.21	-28,632.52	-86,524.62	20,600.93
Other	2.50%	1.11%	24,809.50	5,997.08	18,812.42	7,517.21	5,012.34	6,282.87
Consumer Discretionary	19.73%	18.53%	23,818.92	63,565.39	-39,746.48	4,102.79	-41,190.64	-2,658.62
Communication Services	16.55%	17.11%	16,331.25	18,656.01	-2,324.77	-606.77	-1,775.75	57.75
Consumer Staples	1.18%	3.50%	7,411.69	28,260.90	-20,849.22	-18,732.06	-6,279.12	4,161.97
Health Care	8.09%	8.29%	6,436.58	9,828.46	-3,391.88	-233.12	-3,235.51	76.74
Utilities	1.75%	4.68%	5,706.87	342,879.87	-337,173.00	-214,515.66	-327,635.97	204,978.63
Information Technology	8.89%	3.97%	4,556.20	5,527.33	-971.13	6,842.67	-3,491.47	-4,322.33
Real Estate	5.44%	4.56%	2,370.61	4,828.39	-2,457.78	925.95	-2,839.25	-544.49
Financials	14.15%	8.19%	826.46	1,158.30	-331.84	841.53	-679.62	-493.76
Total Emissions			**211,067.77**	**1.17 M**	**-958,282.52**	**-369,575.36**	**-892,338.92**	**303,631.76**
Higher (+) or Lower (-) Net Emissions Exposure vs Benchmark					**-81.95%**	**-31.61%**	**-76.31%**	**25.97%**

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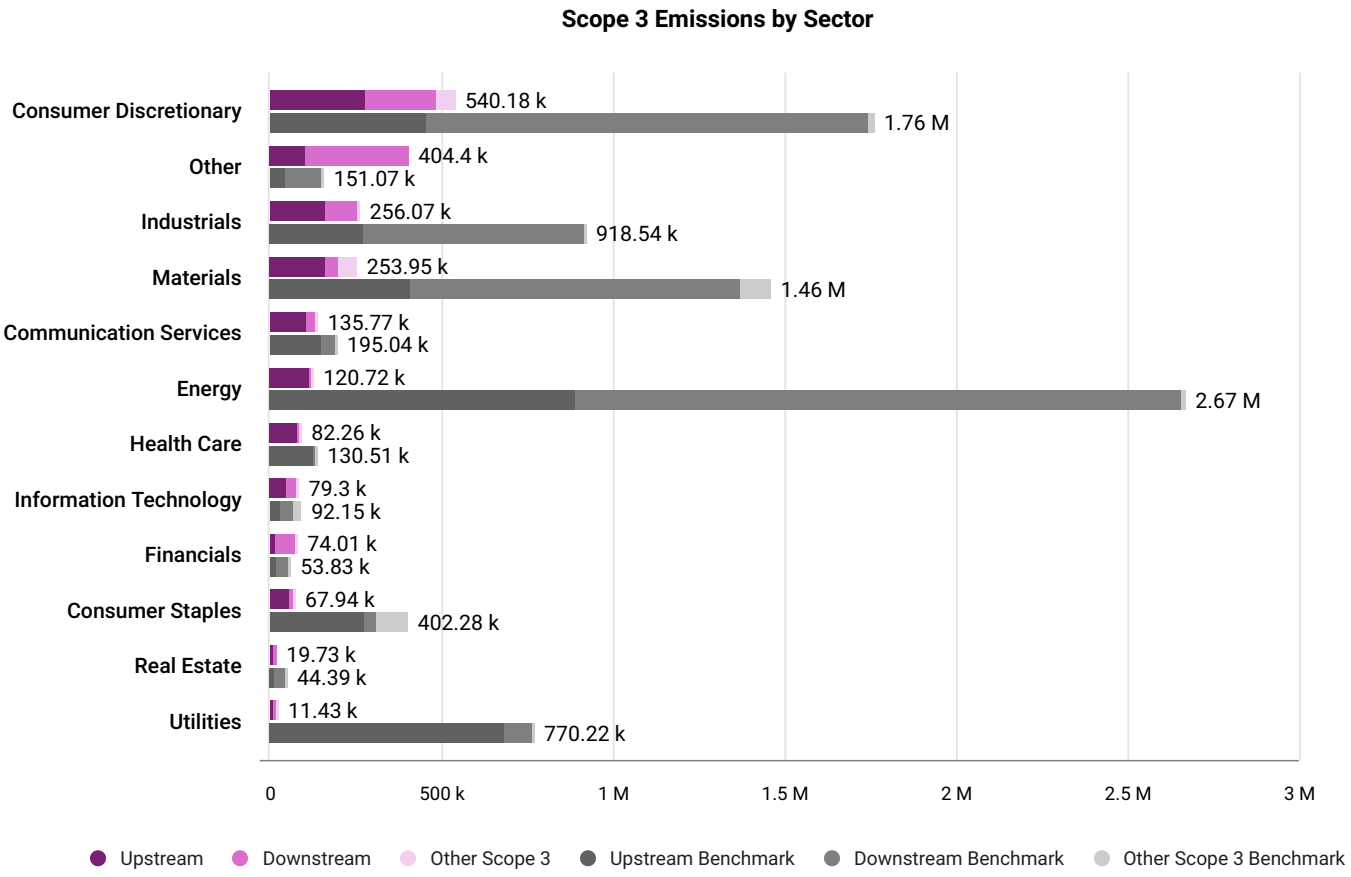
Scope 3 Emissions Exposure Analysis

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
ZF Friedrichshafen AG	15.00%	1.01%	82.5 M	18.4 M	64.1 M	Reported	Complete Disclosure
Forvia SE	2.87%	0.27%	38.9 M	11.9 M	27 M	Reported	Complete Disclosure
Amer Sports Oy	2.82%	0.60%	2.1 M	1.8 M	360,010	Modelled	Partial Disclosure
INEOS Group Holdings SA	2.75%	0.57%	22.5 M	9.7 M	12.8 M	Modelled	No Disclosure
Nordstrom, Inc.	2.69%	0.98%	3.1 M	-	-	Reported	Complete Disclosure
Sealed Air Corporation	2.51%	1.96%	2.6 M	-	-	Modelled	No Disclosure
TopBuild Corp.	2.20%	1.03%	6.3 M	2.9 M	3.5 M	Modelled	No Disclosure
Liberty Mutual Holding Company Inc.	2.00%	0.65%	25.9 M	6 M	19.9 M	Modelled	Partial Disclosure
Arcosa, Inc.	1.82%	0.73%	3.3 M	732,773	2.5 M	Modelled	No Disclosure
Graphic Packaging Holding Company	1.72%	0.57%	7.5 M	6.1 M	1.4 M	Reported	Complete Disclosure
Total for Top 10	36.36%	8.38%					

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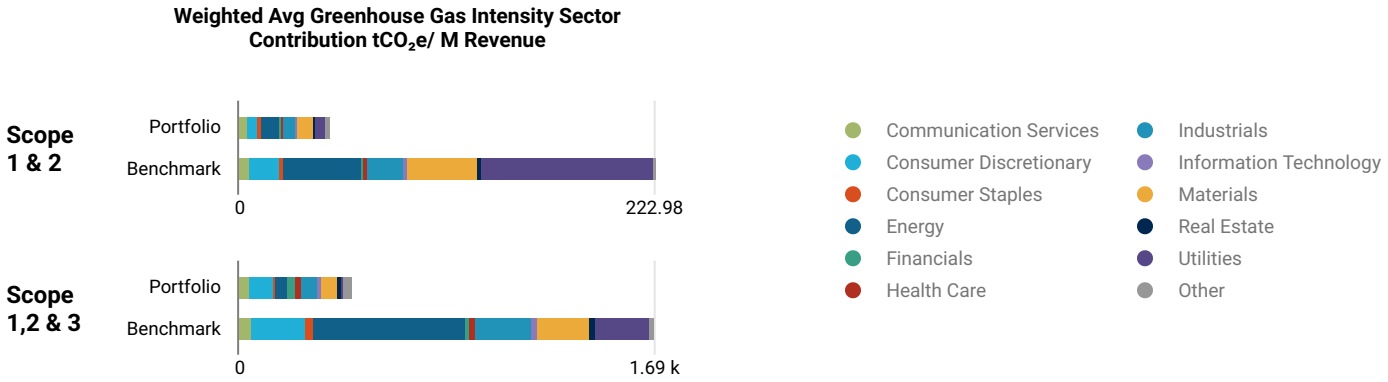
Greenhouse Gas Emissions Intensity



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 (+)
Clearway Energy, Inc.	Utilities	7.94%	1.03%	377.07	240.16	0.84%
Transocean Ltd.	Energy	7.14%	1.03%	339.30	167.16	0.63%
Valaris Limited	Energy	6.66%	0.81%	402.07	167.16	0.7%
INEOS Group Holdings SA	NotCollected	6.04%	0.57%	517.24	687.60	0.47%
Nabors Industries Ltd.	Energy	4.42%	0.60%	363.81	167.16	0.37%
Arcosa, Inc.	Industrials	4.03%	0.73%	269.54	94.95	0.63%
XPO, Inc.	Industrials	3.08%	1.01%	150.02	147.74	0.83%
Graphic Packaging Holding Company	Materials	3.00%	0.57%	259.48	229.83	0.38%
Sealed Air Corporation	Materials	2.94%	1.96%	73.52	229.83	1.67%
Frontier Communications Parent, Inc.	Communication Services	2.43%	1.08%	110.62	64.40	0.32%
Total for Top 10		47.69%	9.40%			

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 (+)
ZF Friedrichshafen AG	NotCollected	4.05%	1.01%	1,635.61	0.61%
Yum! Brands, Inc.	Consumer Discretionary	3.28%	0.30%	4,442.76	-0.21%
Archrock, Inc.	Energy	3.24%	0.10%	12,924.68	-0.05%
TopBuild Corp.	Consumer Discretionary	3.08%	1.03%	1,217.85	0.88%
Chart Industries, Inc.	Industrials	2.74%	1.03%	1,083.50	0.83%
Arcosa, Inc.	Industrials	2.54%	0.73%	1,416.85	0.63%
Sealed Air Corporation	Materials	2.24%	1.96%	466.34	1.67%
Rakuten Group, Inc.	Consumer Discretionary	2.15%	1.02%	858.57	0.47%
INEOS Group Holdings SA	NotCollected	1.96%	0.57%	1,397.90	0.47%
Apollo Global Management, Inc.	Financials	1.80%	3.28%	224.96	2.46%
Total for Top 10		27.08%	11.05%		

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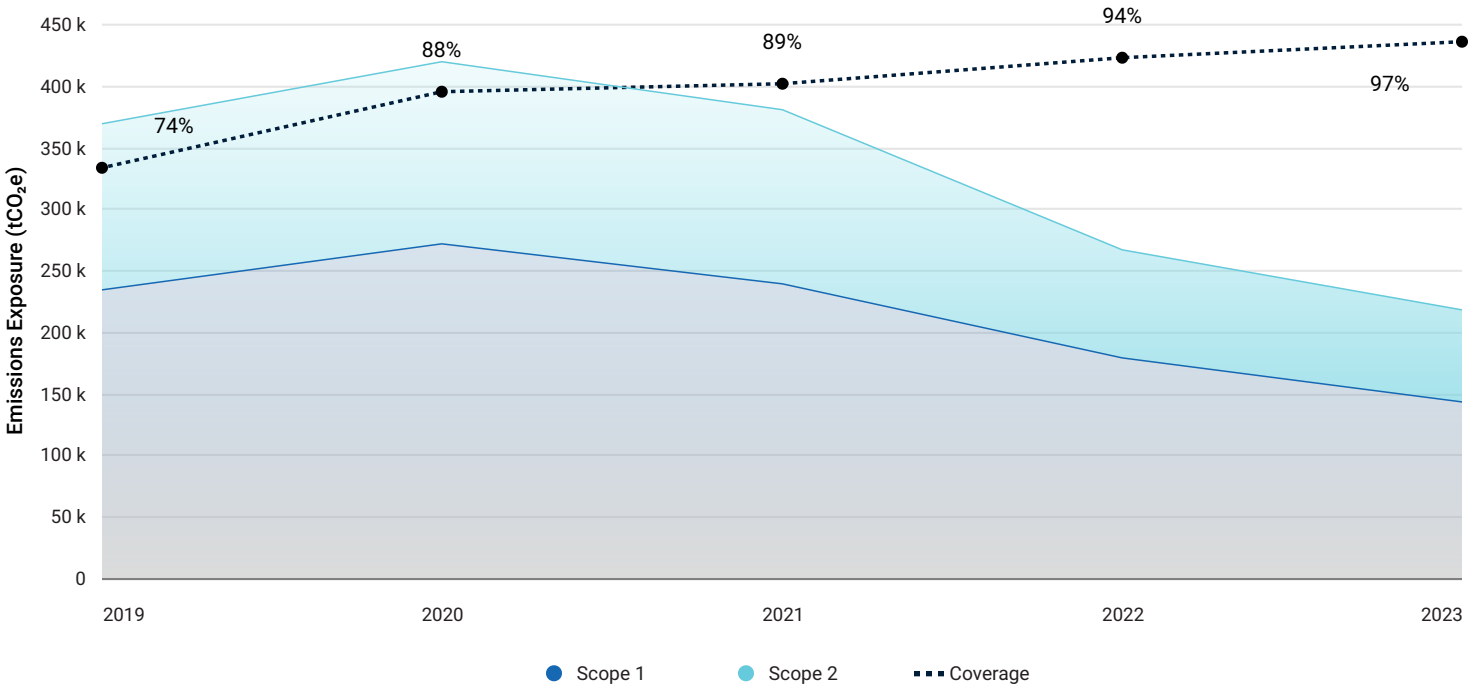
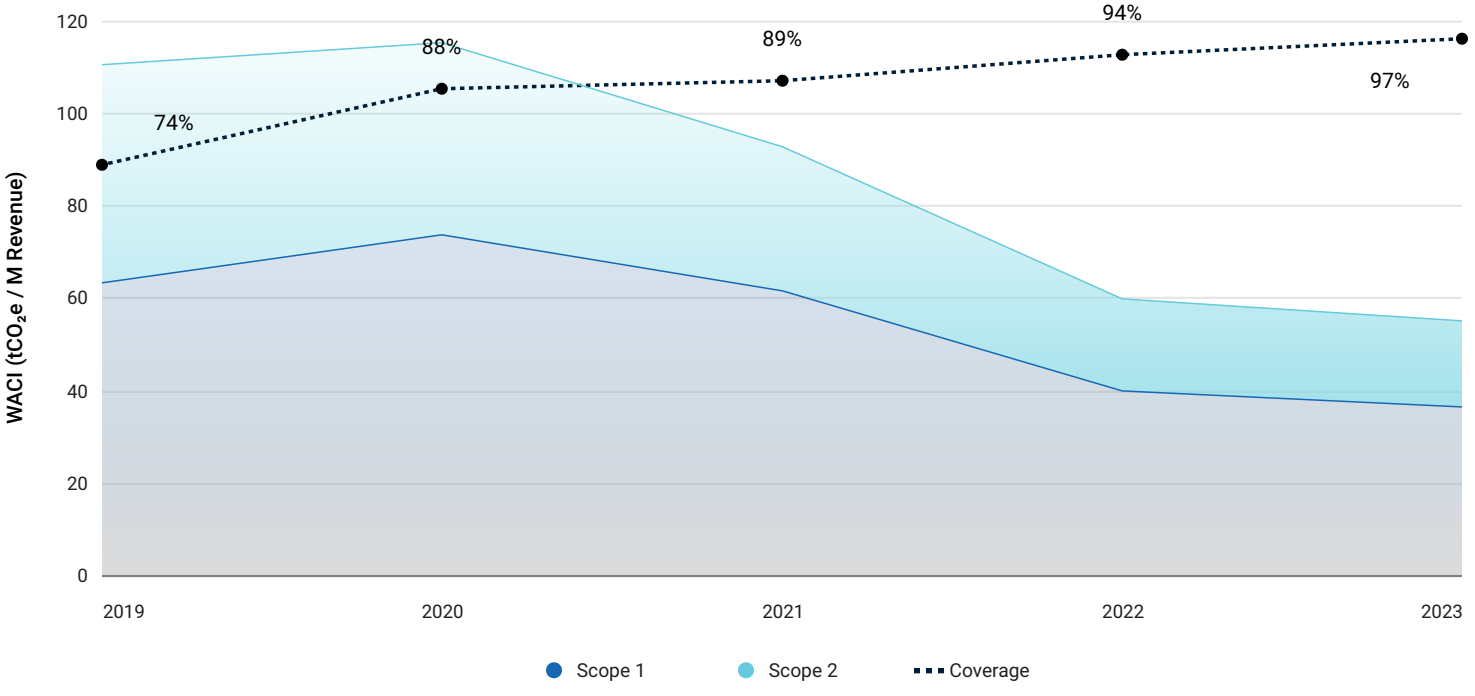
Historical Emissions Profile

Historical Emissions of Current Holdings



Historical WACI of Current Holdings



Overview - IEA

TOTAL COVERAGE 96.84% SECTION COVERAGE 100.00% of TOTAL REGIONAL GRANULARITY 20% WORLD / 80% REGIONAL

ESTIMATION UNCERTAINITY MEDIUM EXPANSION DEGREE 1.3

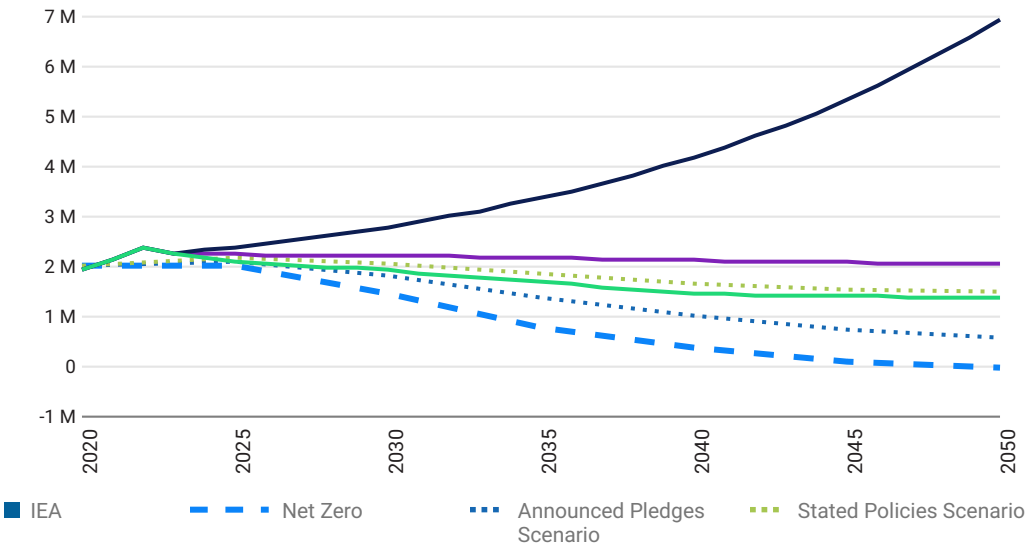
Climate Scenario Alignment 1 of 4

Alignment Analysis

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

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

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



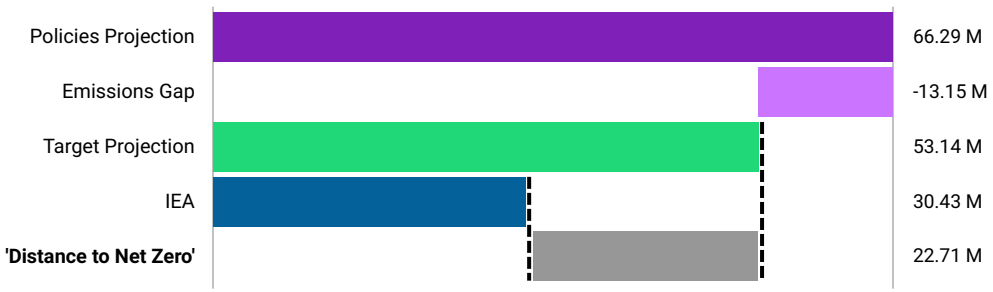
Portfolio	Benchmark
2050 ITR Crosspoint Year	2050 ITR Crosspoint Year
2.3°C 2032	2.3°C 2031
1.9°C 2033	1.9°C 2032
1.8°C 2035	1.9°C 2033

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.

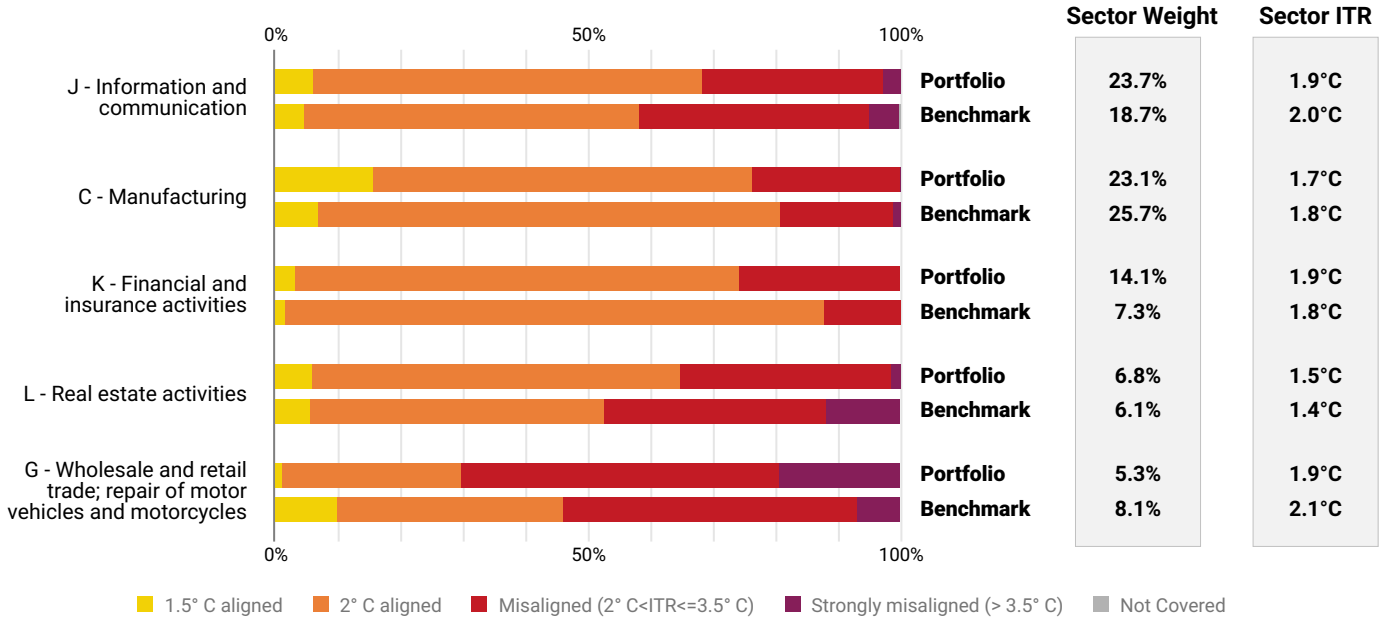
Portfolio owned cumulative projected emissions and carbon budgets (Scope 1, 2 & 3 in tCO_2e)



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
J - Information and communication – Portfolio	23.7%	1.9°C
J - Information and communication – Benchmark	18.7%	2.0°C
C - Manufacturing – Portfolio	23.1%	1.7°C
C - Manufacturing – Benchmark	25.7%	1.8°C
K - Financial and insurance activities – Portfolio	14.1%	1.9°C
K - Financial and insurance activities – Benchmark	7.3%	1.8°C
L - Real estate activities – Portfolio	6.8%	1.5°C
L - Real estate activities – Benchmark	6.1%	1.4°C
G - Wholesale and retail trade; repair of motor vehicles and motorcycles – Portfolio	5.3%	1.9°C
G - Wholesale and retail trade; repair of motor vehicles and motorcycles – Benchmark	8.1%	2.1°C

Top Portfolio Contributors

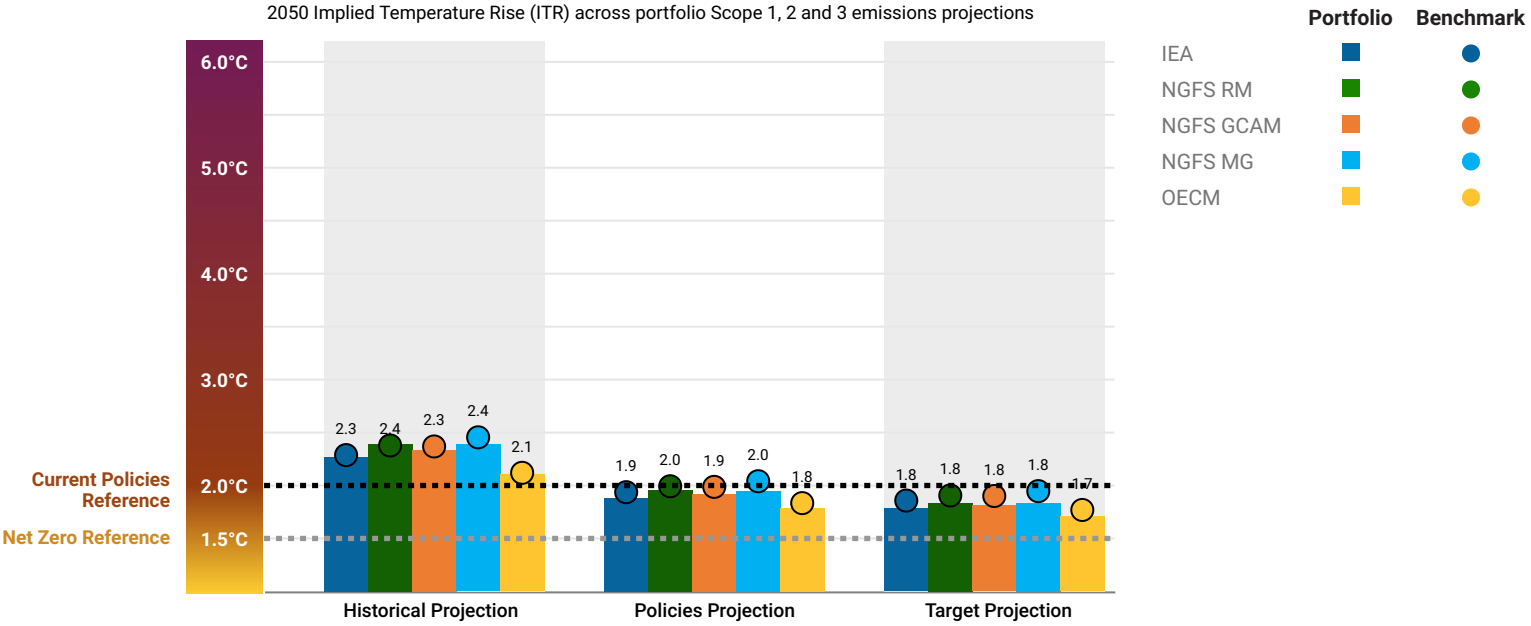
Issuers contribute to the portfolio's alignment and associated metrics by adding owned emissions and carbon budgets, in cumulative tons of CO_2e. The Table below selects the issuers that contribute the most to the portfolio's divergence from the selected Net Zero scenario, as indicated in the Relative 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
Amer Sports Oy	32.30 - Manufacture of sports goods	0.6%	3.1%	1.7%	2.1	17.1
INEOS Group Holdings SA	20.13 - Manufacture of plastics an...	0.6%	4.5%	3.4%	1.9	16.8
Lamb Weston Holdings, Inc.	10.39 - Other processing and prese...	0.6%	2.1%	1.1%	2.2	16.7
TopBuild Corp.	43.31 - Plastering	1.0%	2.5%	1.6%	2.0	16.6
Arcosa, Inc.	28.92 - Manufacture of machinery f...	0.7%	2.5%	1.6%	2.0	16.6
Chart Industries, Inc.	28.25 - Manufacture of non-domest...	1.0%	1.5%	0.7%	2.3	16.5
Axalta Coating Systems Ltd.	20.30 - Manufacture of paints, varni...	0.5%	1.2%	0.4%	2.6	16.4
Rakuten Group, Inc.	47.91 - Retail sale via mail order ho...	1.0%	0.8%	0.1%	4.8	16.4
Apollo Global Management, Inc.	66.30 - Fund management activities	3.3%	1.1%	0.4%	2.4	16.3
WillScot Holdings Corporation	77.39 - Renting and leasing of othe...	0.2%	0.6%	0.0%	6.0	16.3

Climate Scenario Alignment 3 of 4

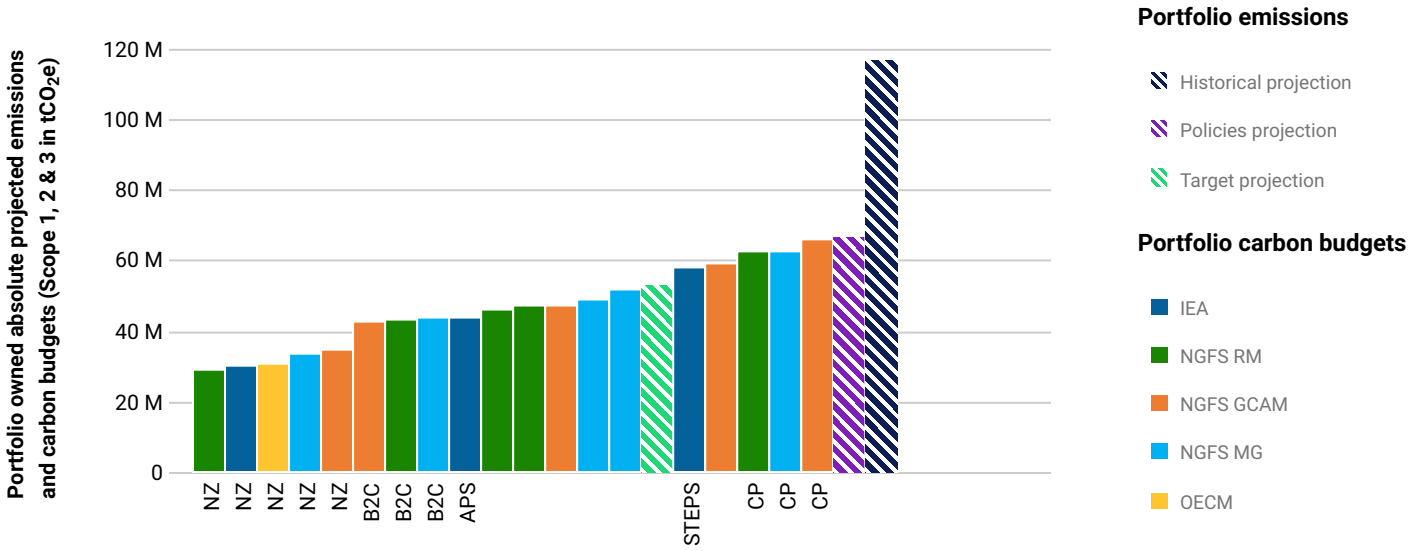
Analysis against a range of Net Zero Scenarios

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	21076386	30430542	125	382	114	218	108	175
	Announced Pledges Scenario	22485179	43983318	117	264	107	151	101	121
	Stated Policies Scenario	23439669	57749090	112	201	103	115	97	92
NGFS RM	Net Zero	20137954	29111287	131	400	120	228	113	183
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	21823962	43055647	121	270	111	154	104	123
	Nationally Determined Contributions	21691504	47297354	121	246	111	140	105	112
	Current Policies	22818454	62607229	115	186	106	106	100	85
NGFS GCAM	Net Zero	20735523	34695076	127	335	116	191	110	153
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	21173237	42555803	124	273	114	156	108	125
	Nationally Determined Contributions	22154856	59020275	119	197	109	112	103	90
	Current Policies	22855699	65769804	115	177	106	101	100	81
NGFS MG	Net Zero	20139125	33824235	131	344	120	196	113	157
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	21047174	43735338	125	266	115	152	108	121
	Nationally Determined Contributions	21645691	51956226	122	224	111	128	105	102
	Current Policies	21944996	62781181	120	185	110	106	104	85
OECM	Net Zero	20327710	30850688	129	377	119	215	112	172

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	79435097	119976970	138	389	129	240	122	206
	Announced Pledges Scenario	84510196	174914149	130	267	121	165	115	141
	Stated Policies Scenario	88643525	229211645	124	204	115	126	110	108
NGFS RM	Net Zero	76445864	118430679	144	394	134	243	127	209
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	83480777	174657120	132	267	123	165	116	142
	Nationally Determined Contributions	82033255	186550997	134	250	125	154	118	133
	Current Policies	86504859	239468600	127	195	118	120	112	103

Climate Scenario Alignment 4 of 4

Benchmark Continued

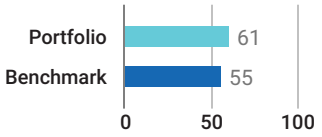
		Cumulative Budgets (tCO_2e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	**Scenario**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**
NGFS GCAM	Net Zero	76367825	134073322	144	348	134	215	127	185
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	78720621	169966456	140	275	130	169	123	146
	Nationally Determined Contributions	81347135	224552147	135	208	126	128	119	110
	Current Policies	83404776	244024814	132	191	123	118	116	101
NGFS MG	Net Zero	75253196	127246454	146	367	136	226	129	195
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	79928940	174333023	137	268	128	165	121	142
	Nationally Determined Contributions	81278486	205979864	135	227	126	140	119	120
	Current Policies	81897860	242999656	134	192	125	118	119	102
OECM	Net Zero	76466805	121263176	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.

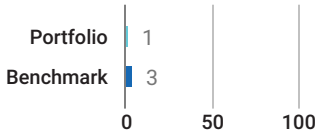
Net Zero Analysis 1 of 2

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.

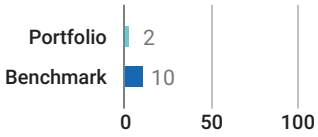
Material GHG Disclosure (%)



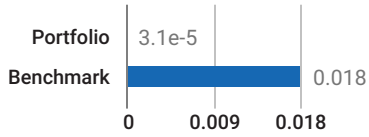
Net Zero Alignment (%)



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.

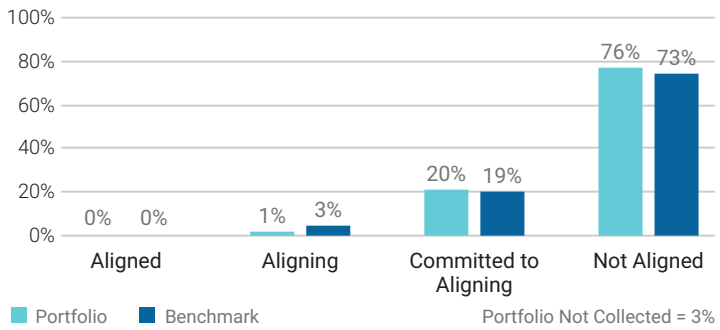
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2025	2025	2030	2050	2025	2025	2030	2050	2025	2025	2030	2050
Portfolio	**14.25**	14.77	17.29	34.28	**7.55**	7.71	8.37	15.46	**211.26**	214.12	228.02	374.92
NZE Trajectory	-	11.86	8.88	0	-	6.29	4.71	0	-	175.91	131.73	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	**457.61**	461.06	501.5	863.2	**2.26 M**	2.29 M	2.46 M	4.11 M
NZE Trajectory	-	381.05	285.35	0	-	1.88 M	1.41 M	0
Benchmark	**1.69 k**	1.71 k	1.91 k	3.4 k	**9.82 M**	9.81 M	10.98 M	19.72 M

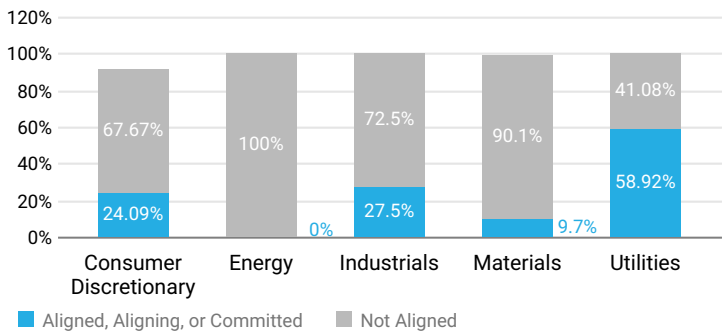
Climate Net Zero Targets

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

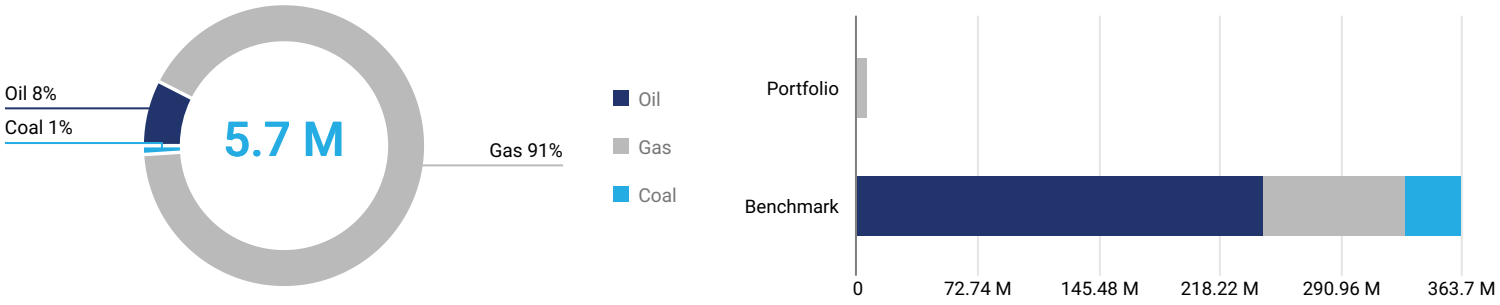


Net Zero Analysis 2 of 2

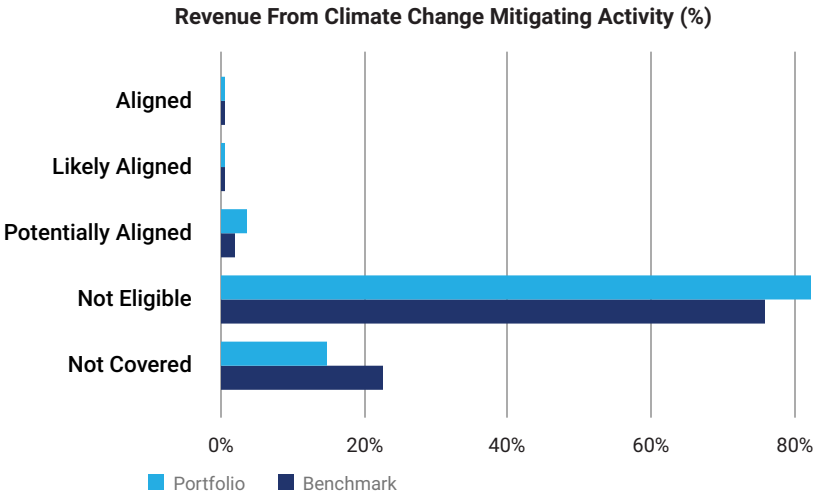
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 5.7 M USD revenue linked to fossil fuels, which account for less than 1% of total portfolio revenue. Of the revenue from fossil fuels, 8% is attributed to oil, 91% to gas, and 1% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -98%.



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".

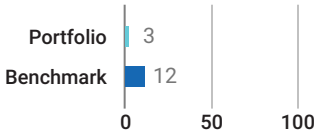
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Apollo Global Management, Inc.	3.28%	Financials	0%	Not aligned	No
Sealed Air Corporation	1.96%	Materials	0%	Not aligned	No
ADT Inc.	1.35%	Consumer Discretionary	0%	Not aligned	No
Ryan Specialty Holdings, Inc.	1.17%	Financials	0%	Not aligned	No
Altice USA, Inc.	1.17%	Communication Services	0%	Not aligned	No

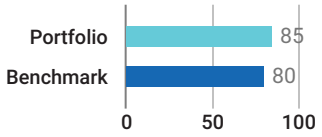
Transition Climate Risk Analysis 1 of 4

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.

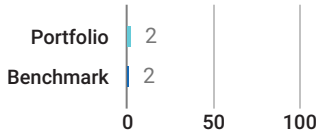
Transition Value at Risk (%)



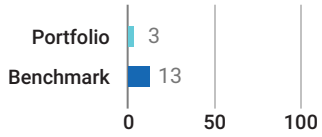
Issuers at Risk (%)



Portfolio Green Revenues (%)

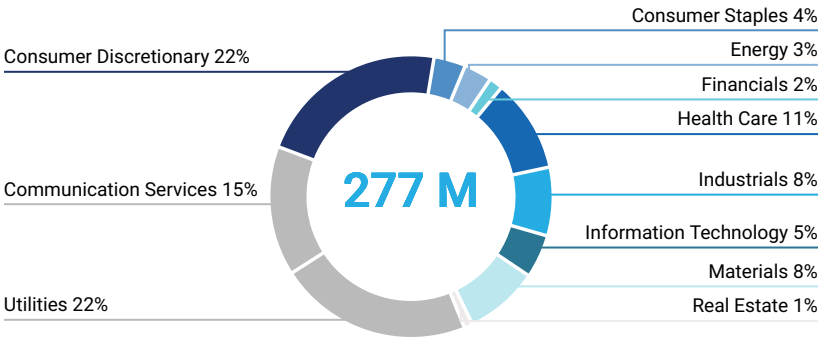


Portfolio Brown Revenues (%)



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 277 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%
Forvia SE	0.27%	Consumer Discretionary	100%	1.69%
Cumulus Media, Inc.	0.06%	Communication Services	100%	1.13%
Cooper-Standard Holdings Inc.	0.04%	Consumer Discretionary	100%	1.69%
Cleveland-Cliffs Inc.	0.02%	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.	0.36%	Financials	84%	0.99%
TopBuild Corp.	1.03%	Consumer Discretionary	65%	4.09%
Installed Building Products, Inc.	0.22%	Consumer Discretionary	64%	4.09%
Clearway Energy, Inc.	1.03%	Utilities	63.7%	15.42%
Tutor Perini Corporation	0.32%	Industrials	35%	8.83%

Transition Climate Risk Analysis 2 of 4

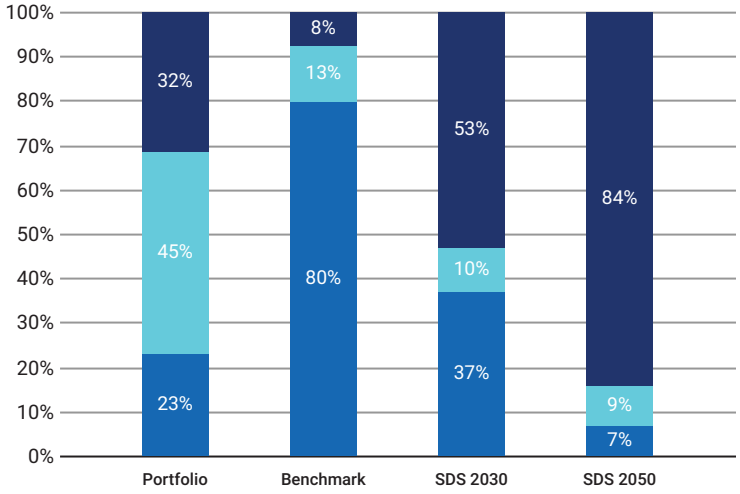
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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 ($ktCO_2$)	Weighted Avg Carbon Risk Rating
Portfolio	31.55%	23.1%	0.61%	31.3	53
Benchmark	7.69%	79.64%	5.34%	17,906.77	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.

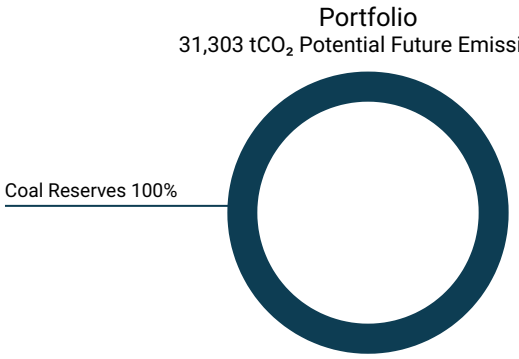
Fossil Fuels Nuclear Renewables

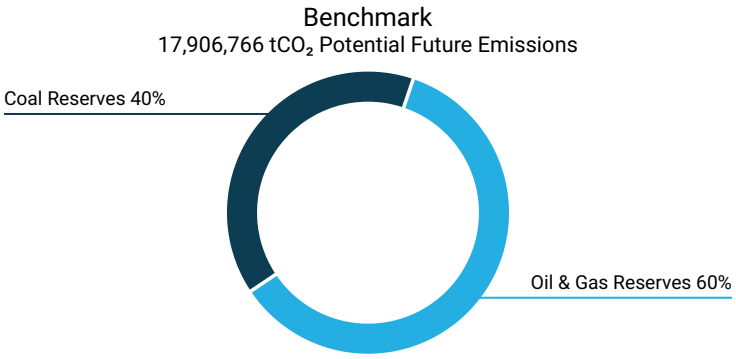
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
Clearway Energy, Inc.	28.3%	68.9%	1.63%	-
Edison International	38.9%	33.3%	1.07%	194.64

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 31,303 tCO_2 of potential future emissions, of which 100% stem from Coal reserves, 0% 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
Cleveland-Cliffs Inc.	100%	-	-

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

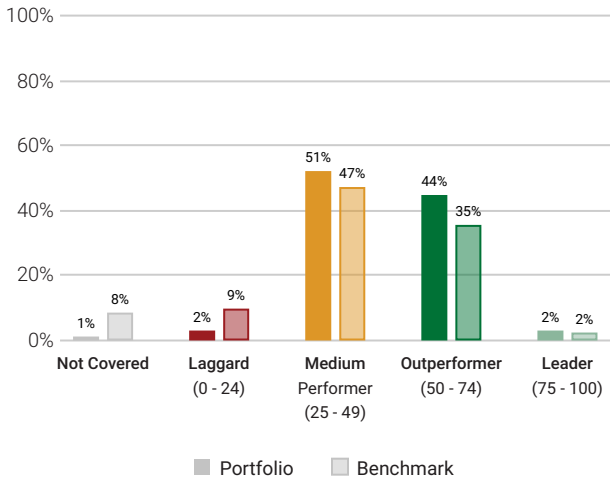
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
United Rentals, Inc.	0.83%	-	Services	Services	-
Nabors Industries Ltd.	0.6%	-	Services	-	Services
INEOS Group Holdings SA	0.57%	-	Production	-	Production
TGS ASA	0.42%	-	Services	Services	Services
Weatherford International Plc	0.37%	-	Services	Services	Services

Transition Climate Risk Analysis 4 of 4

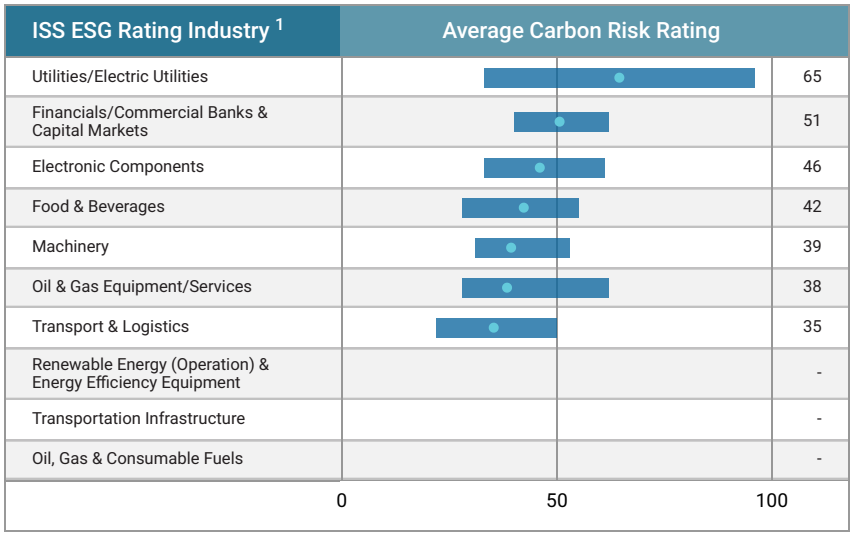
Portfolio Carbon Risk Rating

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



Top 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
HA Sustainable Infrastructure Capital, Inc.	USA	Specialized Finance	100	0.36%
Clearway Energy, Inc.	USA	Electric Utilities	96	1.03%
CVS Health Corporation	USA	Managed Health Care	91	0.01%
Grifols SA	Spain	Pharmaceuticals & Biotechnology	83	0.41%
MGM Resorts International	USA	Leisure	83	0.14%

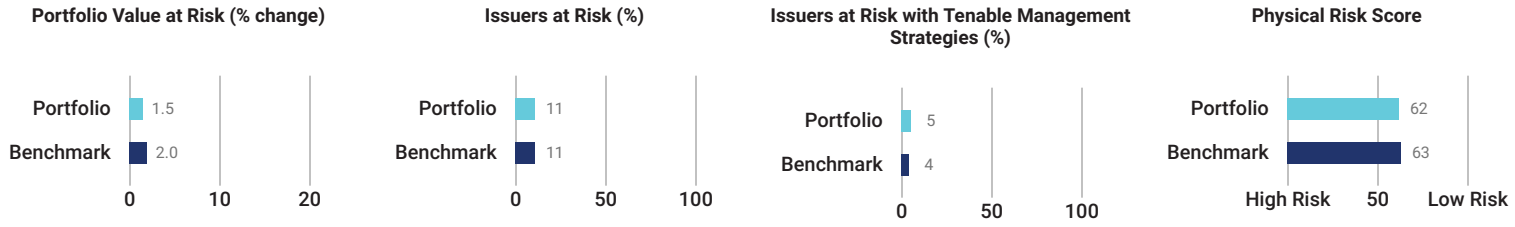
Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Popular, Inc.	Puerto Rico	Public & Regional Banks	23	0.01%
BRISTOW GROUP INC.	USA	Airlines	22	0%
Compass Minerals International, Inc.	USA	Chemicals	20	0%
Concrete Pumping Holdings, Inc.	USA	Industrial Support Services	18	0%
Lindblad Expeditions Holdings, Inc.	USA	Leisure	17	0%

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

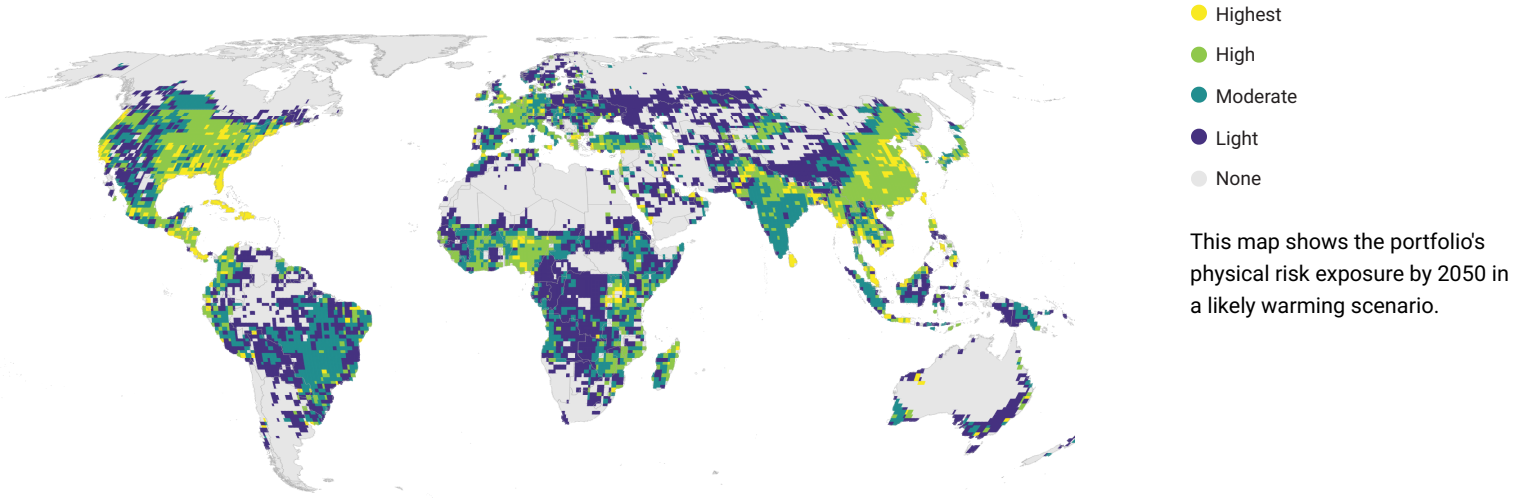
[1] The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.
[2] Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position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

Physical Climate Risk Analysis 1 of 4

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



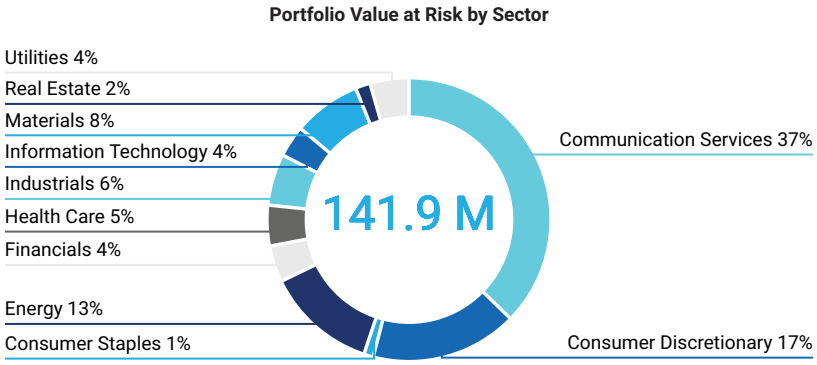
Physical Risk Exposure per Geography

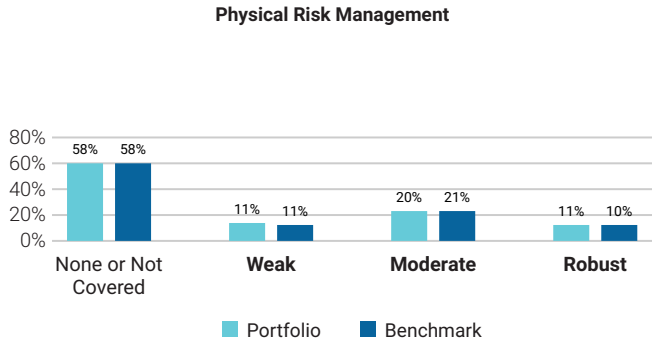


This map shows the portfolio's physical risk exposure by 2050 in a likely warming scenario.

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.

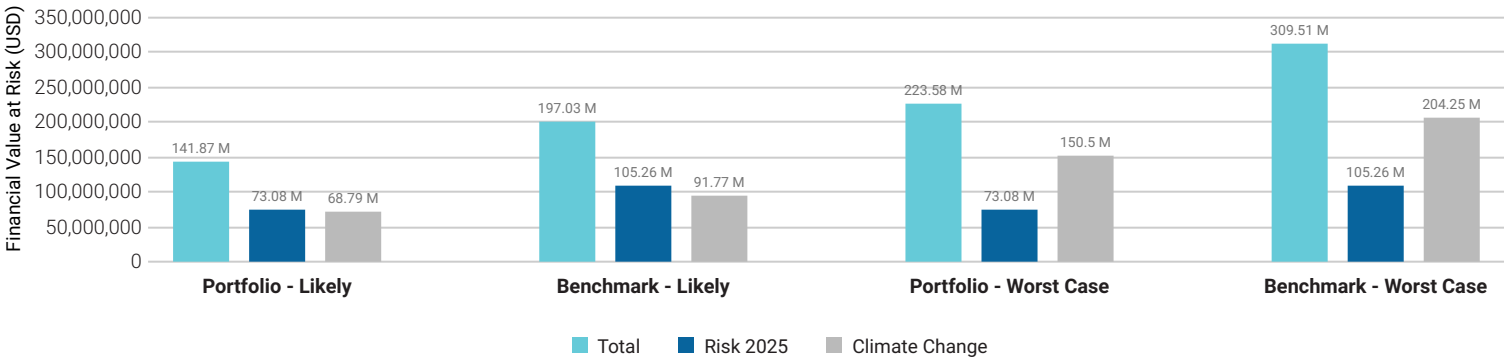




Physical Climate Risk Analysis 2 of 4

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

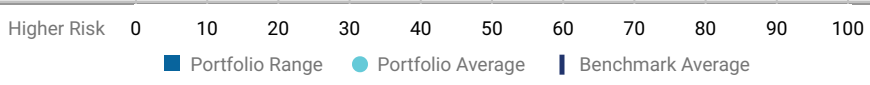
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2025), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio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



Physical Risk Assessment per Sector

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

Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Energy		50	62	0.2%
Communication Services		53	56	0.5%
Utilities		55	64	<0.1%
Financials		57	58	<0.1%
Health Care		60	60	<0.1%
Consumer Staples		65	70	<0.1%
Industrials		66	64	<0.1%
Consumer Discretionary		66	63	0.2%
Materials		69	73	0.1%
Information Technology		72	68	<0.1%
Real Estate		75	80	<0.1%
Other		-	-	0%

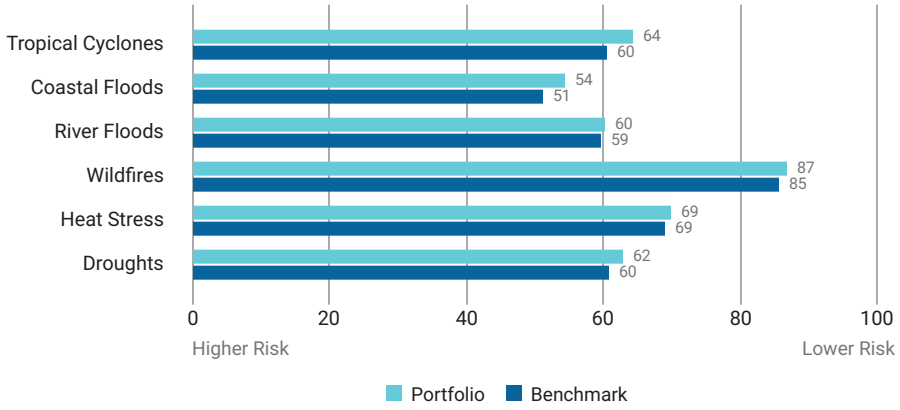


Portfolio Range Portfolio Average Benchmark Average

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.	3.28%	Financials	56	Not Covered
Sealed Air Corporation	1.96%	Materials	78	Robust
Open Text Corporation	1.95%	Information Technology	73	Weak
ADT Inc.	1.35%	Consumer Discretionary	63	Moderate
Ryan Specialty Holdings, Inc.	1.17%	Financials	57	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
Genting Malaysia Berhad	17	31	28	52	100	44	100	Not Covered
Genting Berhad	17	26	21	35	47	47	100	Not Covered
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
Standard Chartered Plc	30	46	47	45	100	100	45	Moderate
StoneX Group Inc.	32	100	100	100	100	100	38	Not Covered
Liberty Latin America Ltd.	32	24	52	39	48	42	50	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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