OVERVIEW

DATE OF HOLDINGS
30 SEP 2023

COVERAGE
100%

AMOUNT INVESTED
100,000,000 USD

BENCHMARK USED
MSCI World Small Cap Index

PORTFOLIO TYPE
EQUITY

CCL Global Alpha Fund

Climate Impact Assessment

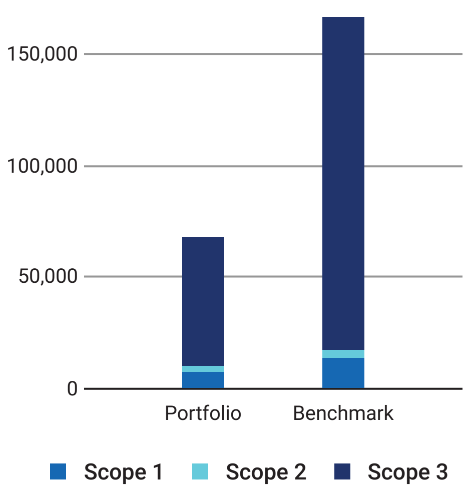
Carbon Metrics 1 of 3

Portfolio Overview

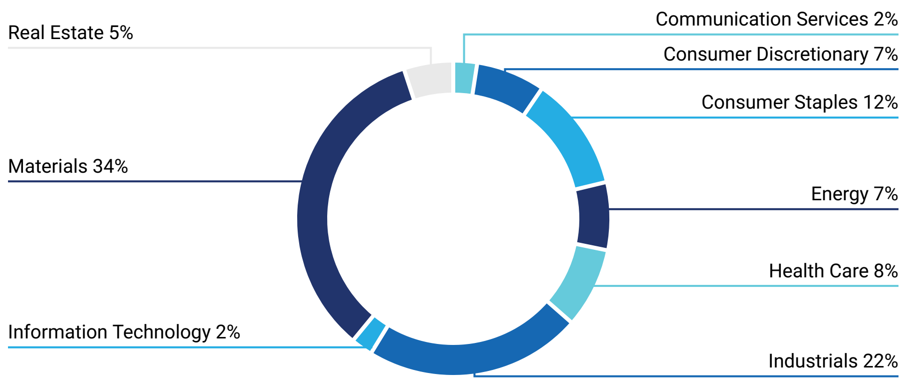
	Disclosure Number/Weight	Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested	tCO_2e/Revenue		Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	54.5% / 56.6%	9,818	67,336	98.18	113.30	156.20	44
Benchmark	49% / 56.8%	17,023	166,685	170.23	159.74	167.58	44
Net Performance	5.5 p.p. /-0.2 p.p.	42.3%	59.6%	42.3%	29.1%	6.8%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



[1] Note: Carbon Risk Rating data is current as of the date of report generation.
[2] Emissions contributions for all other portfolio sectors is less than 1% for each sector.

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Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
DFDS A/S	14.28%	1.02%	Moderate	Medium Performer
Eagle Materials Inc.	14.05%	2.02%	Non-Reporting	Laggard
Alumina Limited	13.62%	0.68%	Moderate	Medium Performer
Limoneira Company	11.47%	2.56%	Non-Reporting	Medium Performer
Extendicare Inc.	6.19%	1.93%	Non-Reporting	Medium Performer
Melia Hotels International SA	5.03%	3.55%	Strong	Medium Performer
Aurubis AG	3.95%	0.80%	Strong	Outperformer
IWG Plc	2.59%	1.13%	Non-Reporting	Medium Performer
Advantage Energy Ltd.	2.50%	1.24%	Non-Reporting	Medium Performer
Helmerich & Payne, Inc.	2.38%	1.32%	Moderate	Medium Performer
Total for Top 10	76.04%	16.24%		

Carbon Metrics 2 of 3

Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intense sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intense issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO_2e) and Relative Carbon Footprint (tCO_2e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intense issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

Top Sectors to Emission Attribution Exposure vs.Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	5.98%	3.5%	2.48%	-0.34%	-0.58%
Consumer Discretionary	15.43%	13.41%	2.02%	-0.6%	0.55%
Consumer Staples	7.73%	5.71%	2.02%	-1.4%	-1.32%
Energy	4.05%	5.64%	-1.59%	3.4%	4.67%
Financials	6.84%	13.75%	-6.91%	0.18%	-0.11%
Health Care	13.32%	9.38%	3.93%	-0.37%	-3.43%
Industrials	19.09%	19.89%	-0.8%	0.66%	2.94%
Information Technology	10.23%	11.06%	-0.82%	0.13%	0.37%
Materials	5.18%	7.1%	-1.92%	9.54%	6.37%
Real Estate	9.32%	8.01%	1.31%	-0.13%	-1.95%
Utilities	2.84%	2.56%	0.28%	-2.61%	26.37%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				8.45%	33.88%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				42%	

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Emission Attribution Analysis (continued)

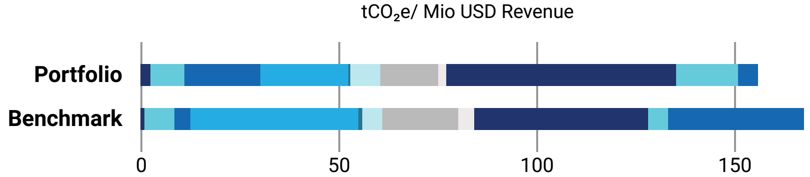
Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. E-Commodities Holdings Limited	Industrials	23,999.24	-	-0.01%
2. Hokuriku Electric Power Co.	Utilities	21,829.81	Medium Performer	-0.01%
3. Electric Power Development Co., Ltd.	Utilities	16,242.71	Laggard	-0.04%
4. Vicat SA	Materials	13,750.5	Medium Performer	-0.02%
5. Hokkaido Electric Power Co., Inc.	Utilities	13,497.16	Laggard	-0.01%
6. The Okinawa Electric Power Co., Inc.	Utilities	10,961.61	-	-0.01%
7. Taiheiyo Cement Corp.	Materials	10,868.38	Medium Performer	-0.03%
8. Sumitomo Osaka Cement Co., Ltd.	Materials	10,671.2	-	-0.01%
9. Tohoku Electric Power Co., Inc.	Utilities	10,130.15	Medium Performer	-0.04%
10. AGL Energy Limited	Utilities	8,608.76	Laggard	-0.06%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution



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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Eagle Materials Inc.	2,126.56	5,888.67
2. Alumina Limited	1,683.94	1,321.97
3. DFDS A/S	897.11	1,536.97
4. Limoneira Company	736.23	495.94
5. Advantage Energy Ltd.	615.07	914.46
6. Helmerich & Payne, Inc.	614.43	194.26
7. Clean Energy Fuels Corp.	433.03	538.10
8. Boardwalk Real Estate Investment Trust	402.64	75.35
9. Osisko Gold Royalties Ltd	216.28	553.06
10. Melia Hotels International SA	190.84	269.29

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Climate Scenario Alignment 1 of 2

Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The CCL Global Alpha Fund strategy in its current state is MISALIGNED with a SDS scenario by 2050. The CCL Global Alpha Fund has a potential temperature increase of 2.9°C, whereas the MSCI World Small Cap Index has a potential temperature increase of 2.6°C.

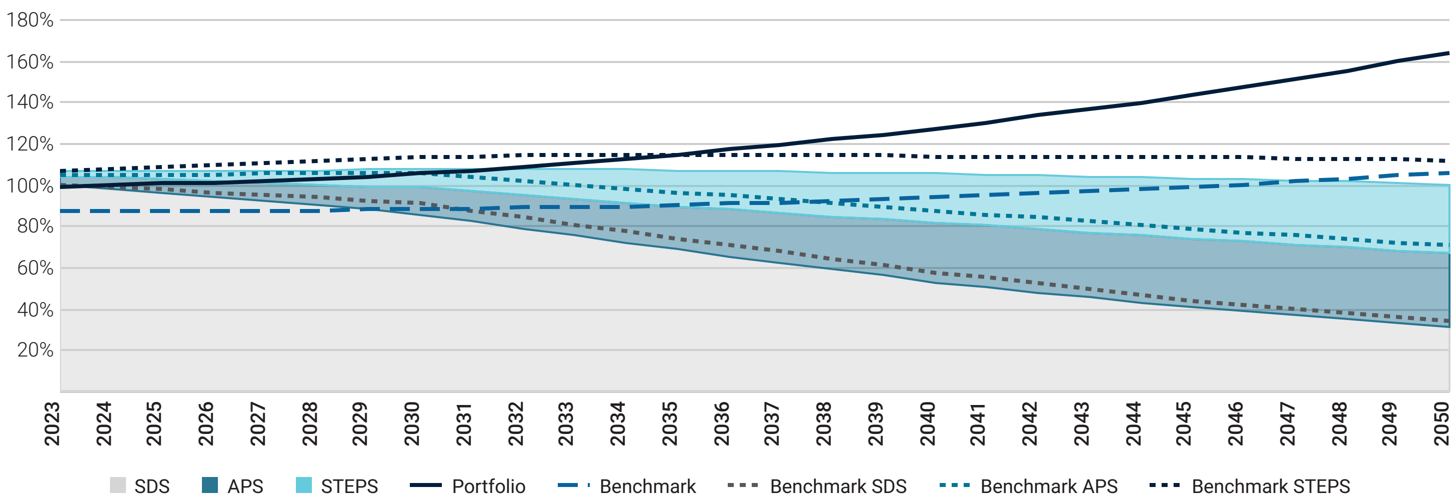
Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)

	2023	2030	2040	2050
Portfolio	-1.17%	+22.94%	+141.41%	+426.85%
Benchmark	-12.61%	-2.92%	+62.68%	+212.91%

2024 The portfolio exceeds its SDS budget in 2024.

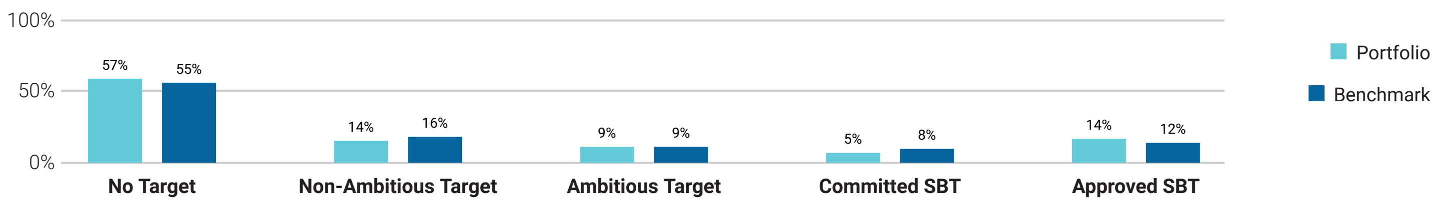
2.9°C The portfolio is associated with a potential temperature increase of 2.9°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 28% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 57% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



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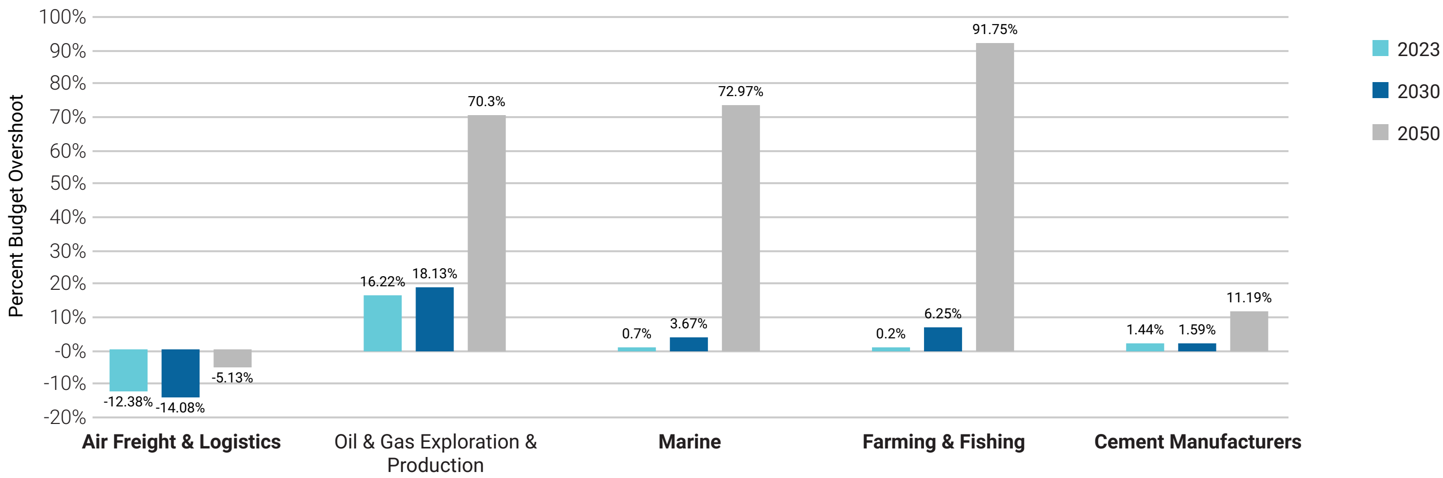
Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2023, 2030, and 2050 for key sub-sectors of the portfolio.

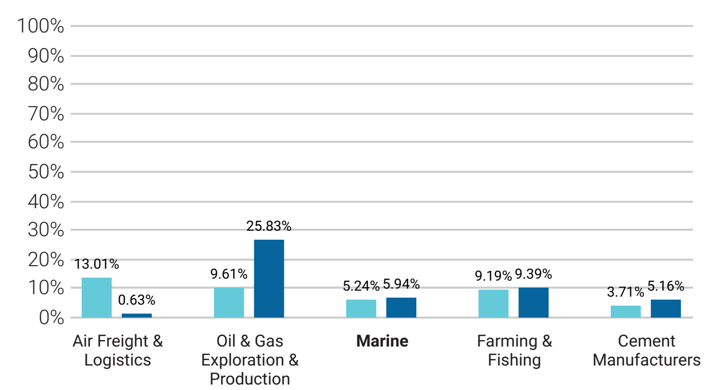
Sub-sector SDS Budget Overshoot



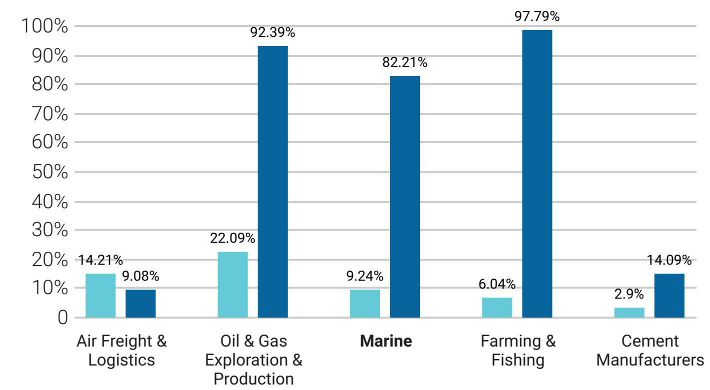
Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2023 and 2050.

Pct. of Allocated Budget vs Pct. of Total Budget Used 2023

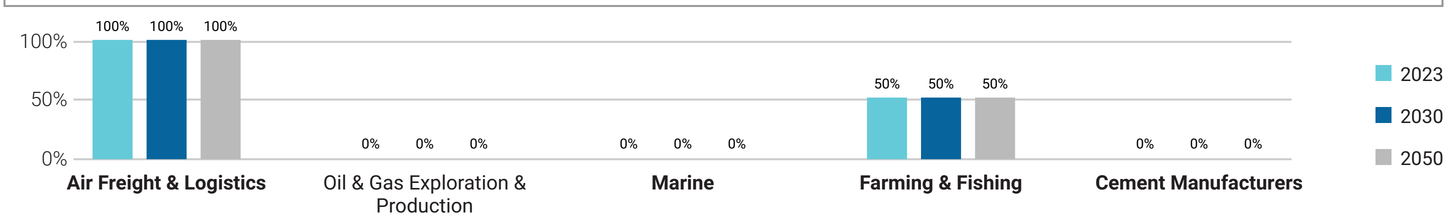


Pct. of Allocated Budget vs Pct. of Total Budget Used 2050



% Budget Allocated
% Budget Used

Percent of Holdings SDS Aligned in 2023, 2030, and 2050



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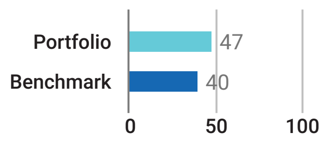
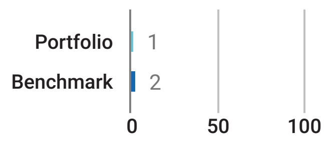
Net Zero Analysis 1 of 2

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

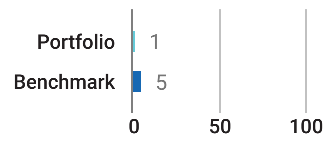
Material GHG Disclosure (%)



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.

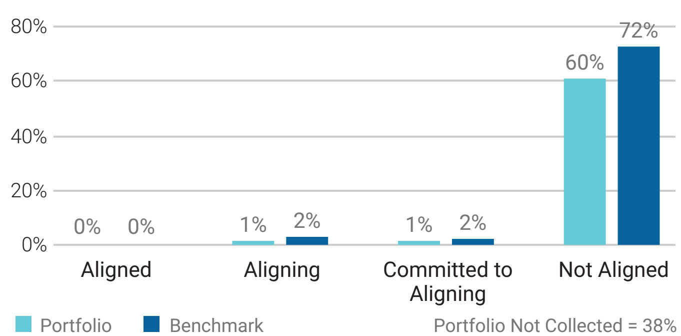
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2023	2025	2030	2050	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	**66.93**	74.37	86.83	173.9	**31.25**	36.28	44.39	108.16	**575.19**	640.25	744.45	1.49 k
NZE Trajectory	-	55.73	41.73	0	-	26.02	19.49	0	-	478.95	358.66	0
Benchmark	**137.65**	155.33	182.8	373.2	**32.58**	36.09	41.99	89.65	**1.5 k**	1.66 k	1.9 k	3.7 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2023	2025	2030	2050	2023	2025	2030	2050
Portfolio	**1.1 k**	1.2 k	1.4 k	2.77 k	**67.34 k**	75.09 k	87.57 k	176.89 k
NZE Trajectory	-	914.65	684.94	0	-	56.07 k	41.99 k	0
Benchmark	**1.64 k**	1.82 k	2.1 k	4.13 k	**166.69 k**	184.69 k	212.95 k	415.86 k

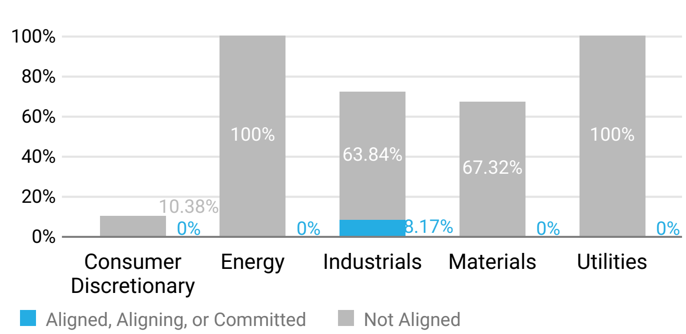
Climate Net Zero Targets

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



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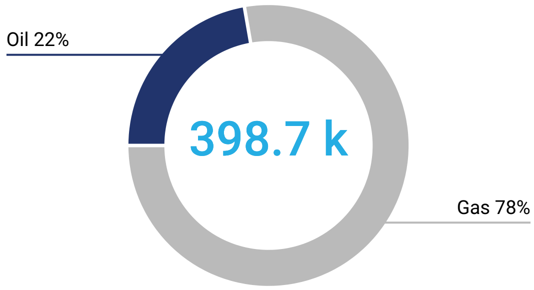
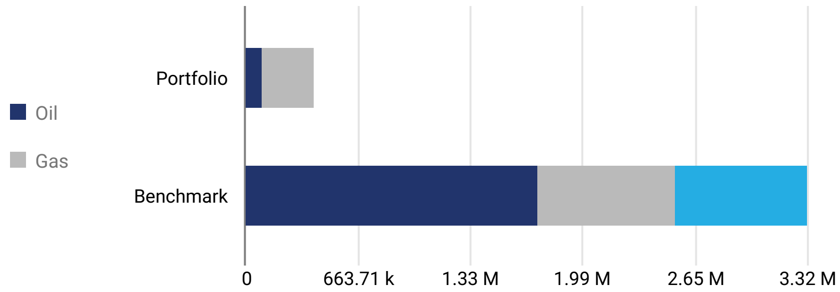
Net Zero Analysis 2 of 2

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.

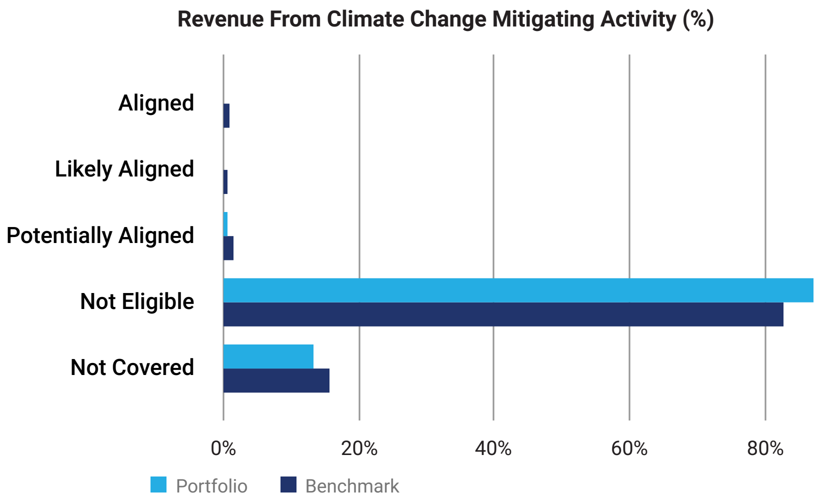
Revenue From Fossil Fuels

The portfolio has 398.7 k USD revenue linked to fossil fuels, which account for less than 1% of total portfolio revenue. Of the revenue from fossil fuels, 22% is attributed to oil, 78% to gas, and - to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -88%.





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
Ormat Technologies, Inc.	2.84%	Utilities	18.78%	Not aligned	No
Raffles Medical Group Ltd.	2.6%	Health Care	5.33%	Not aligned	No
DMG MORI CO., LTD.	2.59%	Industrials	0%	Not aligned	No
Limoneira Company	2.56%	Consumer Staples	2.88%	Not aligned	No
RadNet, Inc.	2.4%	Health Care	0%	Not aligned	No

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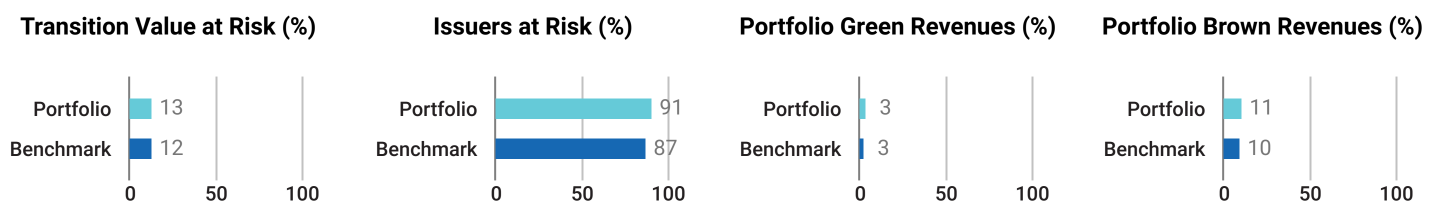
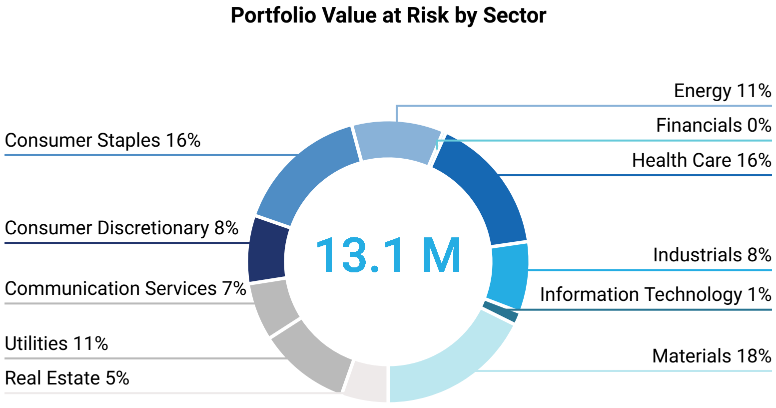
Transition Climate Risk Analysis 1 of 4

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.



Portfolio Transition Value at Risk by Sector Based on NZE2050



The total estimated Transition Value at Risk for the portfolio is 13.1 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 (%)
Limoneira Company	2.56%	Consumer Staples	100%	8.81%
Eagle Materials Inc.	2.02%	Materials	100%	45.17%
Extendicare Inc.	1.93%	Health Care	100%	1.94%
Orora Ltd.	0.89%	Materials	77.68%	45.17%
IWG Plc	1.13%	Real Estate	59%	3.65%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Ormat Technologies, Inc.	2.84%	Utilities	90.9%	13.16%
Installed Building Products, Inc.	0.67%	Consumer Discretionary	65%	6.13%
ACI Worldwide, Inc.	2.22%	Information Technology	57%	14.75%
Verint Systems Inc.	1.07%	Information Technology	44%	14.75%
Clean Energy Fuels Corp.	1.49%	Energy	40%	0.44%

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Transition Climate Risk Analysis 2 of 4

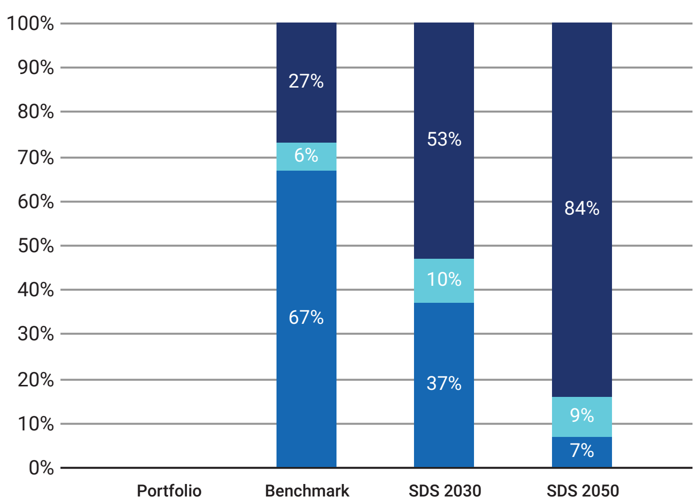
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	-	-	1.24%	121.15	44
Benchmark	27.05%	66.86%	3.82%	468.32	44

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
Ormat Technologies, Inc.	0%	95%	0.85%	-

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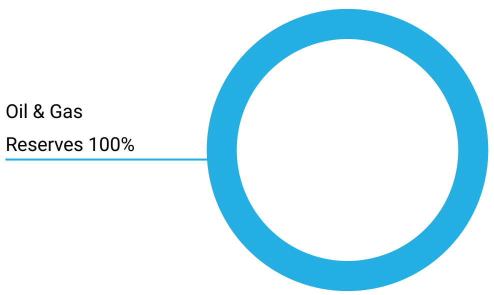
Transition Climate Risk Analysis 3 of 4

For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk, as about 80% of those reserves need to stay in the ground to not exceed 2 degrees Celsius of warming. The portfolio contains 121,152 tCO_2 of potential future emissions, of which 0% stem from Coal reserves, 100% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.

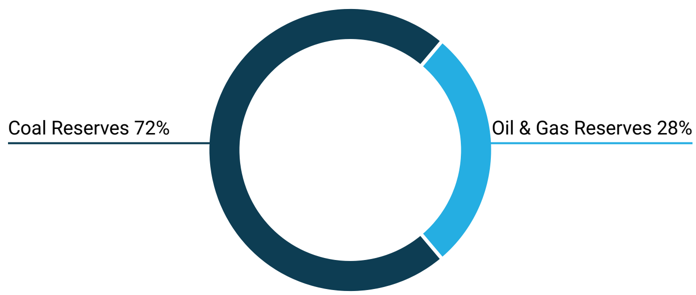
Portfolio

121,152 tCO_2 Potential Future Emissions



Benchmark

468,319 tCO_2 Potential Future Emissions



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
Advantage Energy Ltd.	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
Advantage Energy Ltd.	1.24%	-	Production	-	Production
NOW Inc.	1.19%	-	Services	Services	Services

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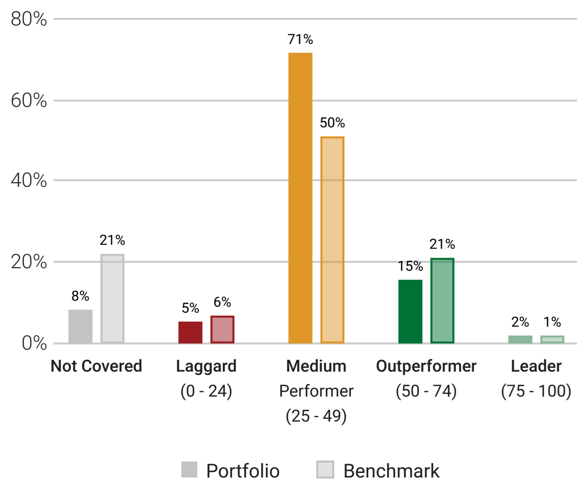
Transition Climate Risk Analysis 4 of 4

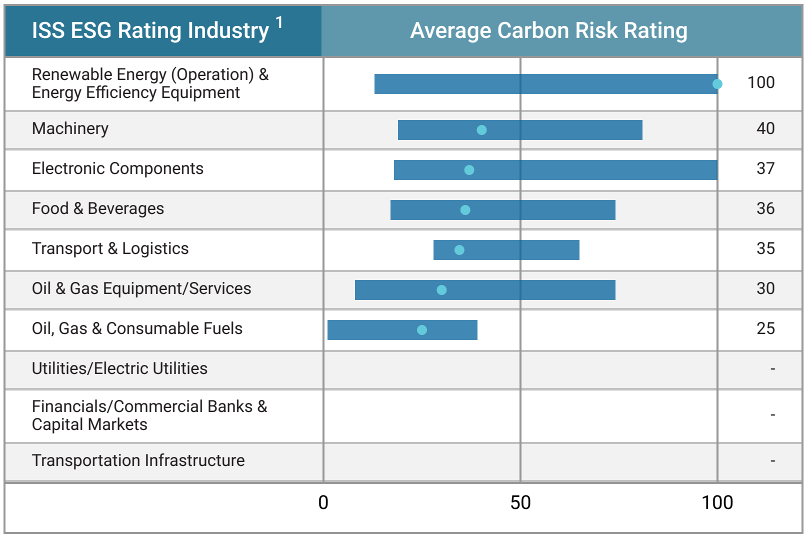
Portfolio Carbon Risk Rating

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.)
Ormat Technologies, Inc.	USA	Renewable Electricity	100	2.84%
Installed Building Products, Inc.	USA	Construction	67	0.67%
Asics Corp.	Japan	Textiles & Apparel	65	2.2%
Omnicell, Inc.	USA	Health Care Equipment & Supplies	62	0.82%
Aurubis AG	Germany	Metals Processing & Production	59	0.8%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Limoneira Company	USA	Food Products	26	2.56%
Advantage Energy Ltd.	Canada	Oil & Gas Exploration & Production	25	1.24%
NOW Inc.	USA	Trading Companies & Distributors	23	1.19%
Curtiss-Wright Corporation	USA	Electronic Components	21	2.15%
Eagle Materials Inc.	USA	Construction Materials	17	2.02%

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.

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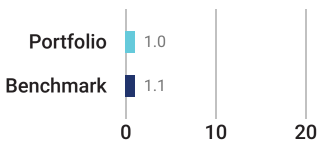
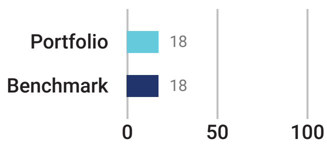
Physical Climate Risk Analysis 1 of 4

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.

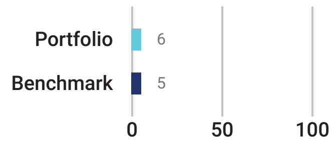
Portfolio Value at Risk (% change)



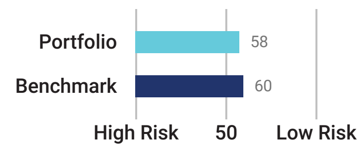
Issuers at Risk (%)



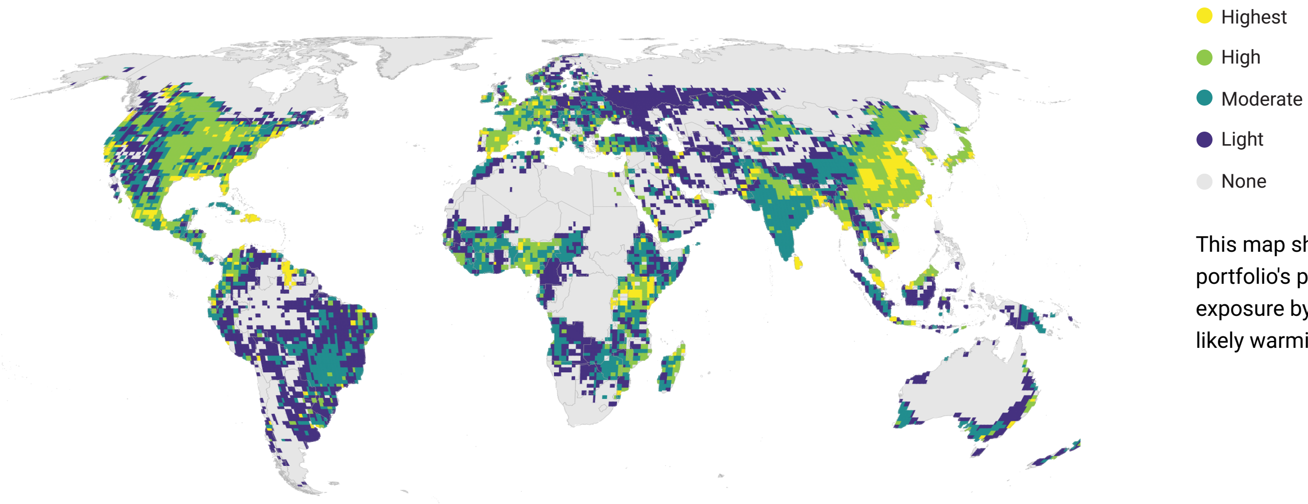
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography

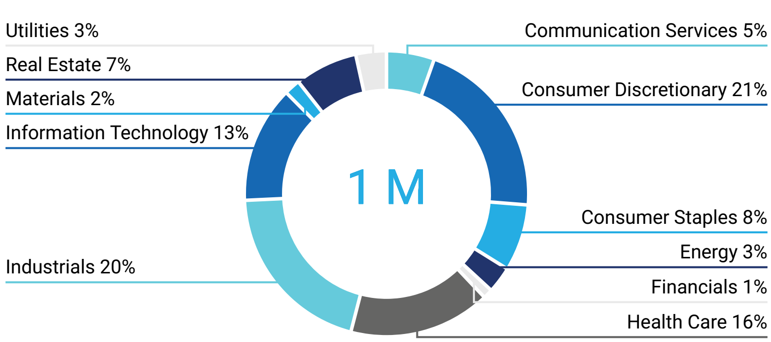


This map shows the portfolio's physical risk exposure by 2050 in a likely warming scenario.

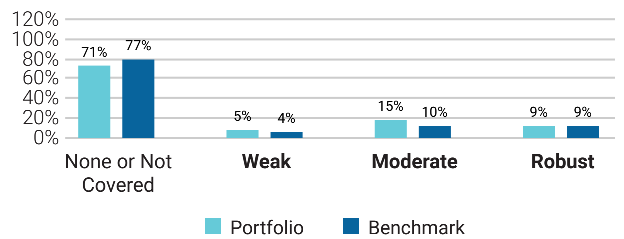
Portfolio Value at Risk and Physical Risk Management

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



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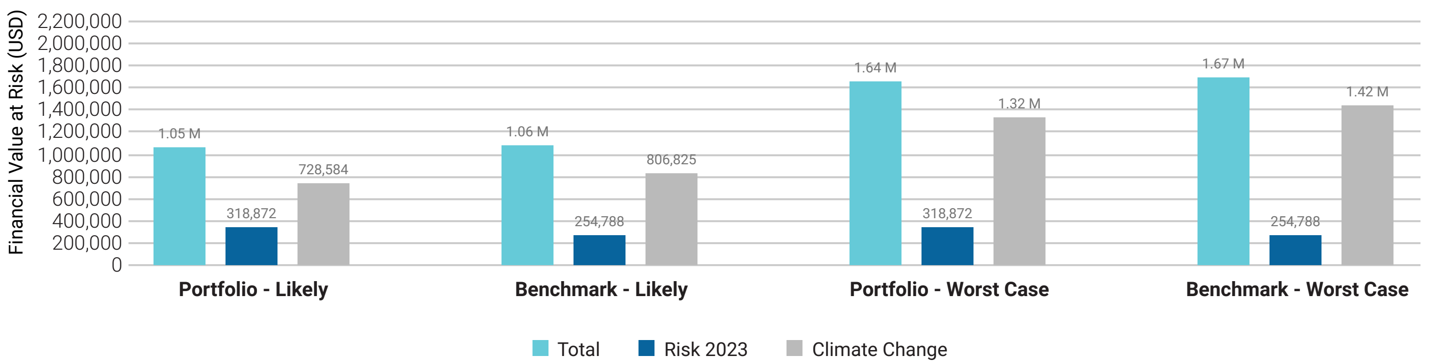
Physical Climate Risk Analysis 2 of 4

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

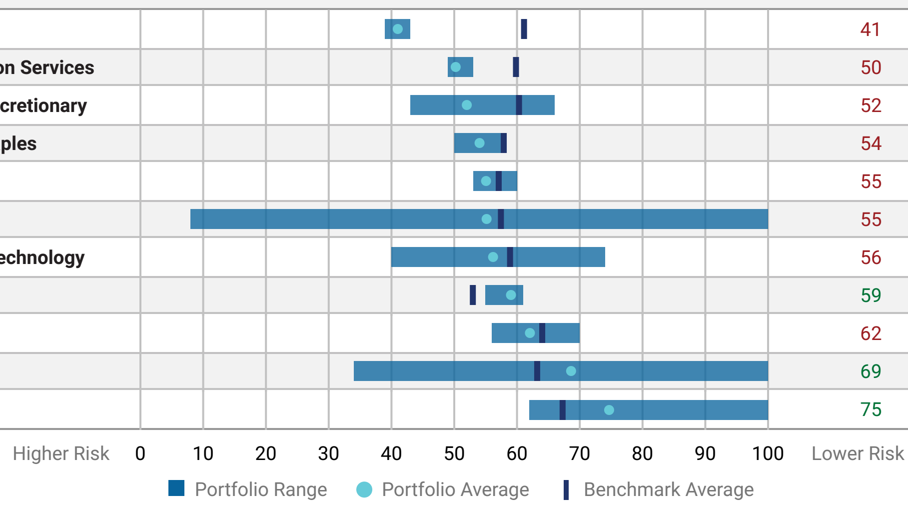
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2023), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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
Utilities		41	61	<0.1%
Communication Services		50	60	<0.1%
Consumer Discretionary		52	60	0.2%
Consumer Staples		54	58	<0.1%
Financials		55	57	<0.1%
Health Care		55	57	0.2%
Information Technology		56	59	0.1%
Energy		59	53	<0.1%
Real Estate		62	64	<0.1%
Industrials		69	63	0.2%
Materials		75	67	<0.1%



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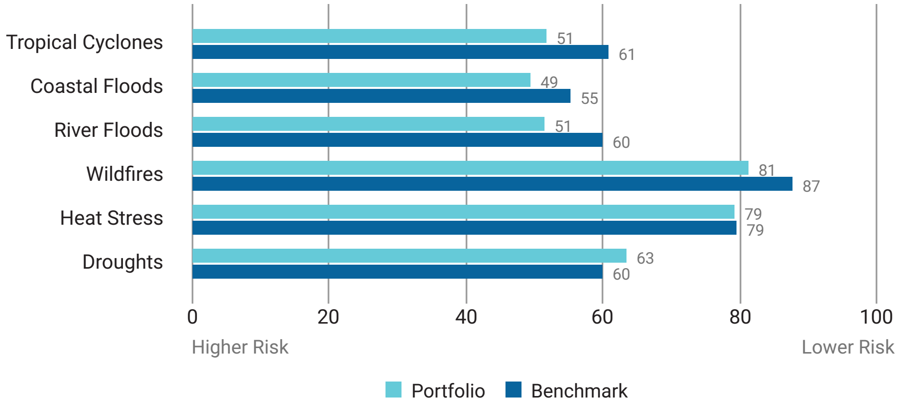
Physical Climate Risk Analysis 3 of 4

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
Melia Hotels International SA	3.55%	Consumer Discretionary	44	Robust
Boardwalk Real Estate Investment Trust	3.15%	Real Estate	61	Moderate
Sega Sammy Holdings, Inc.	2.97%	Consumer Discretionary	56	Moderate
L'Occitane International S.A.	2.87%	Consumer Staples	50	Not Covered
Ormat Technologies, Inc.	2.84%	Utilities	41	Moderate

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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
Raffles Medical Group Ltd.	8	24	39	34	100	100	100	Not Covered
Kerry Logistics Network Limited	34	50	48	38	100	100	45	Not Covered
Diodes Incorporated	40	41	35	28	100	60	50	Not Covered
Ormat Technologies, Inc.	41	49	40	41	38	50	100	Moderate
Samsonite International S.A.	43	52	45	45	100	44	50	Moderate
ALS Limited	43	42	38	33	50	100	45	Not Covered
Horiba Ltd.	43	58	100	67	100	100	42	Weak
Melia Hotels International SA	44	15	31	48	13	31	30	Robust
Menicon Co., Ltd.	44	45	57	42	100	46	100	Robust
Sanmina Corporation	47	56	39	50	50	100	37	Weak

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