## Overview

DATE OF HOLDINGS 30 JUN 2025 AMOUNT INVESTED 100,000,000 USD PORTFOLIO TYPE EQUITY NO. OF HOLDINGS 52 TOTAL COVERAGE 100%

BENCHMARK USED MSCI World Small

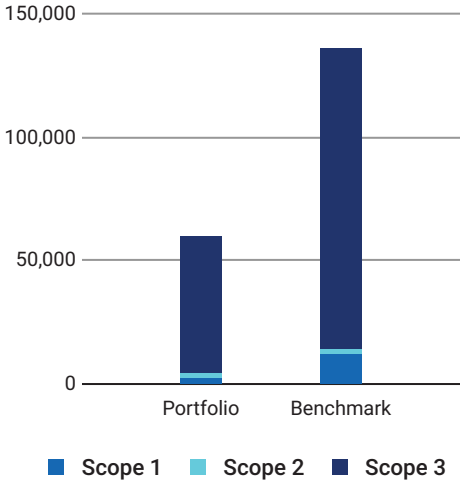
## Carbon Metrics 1 of 3

### Portfolio Overview

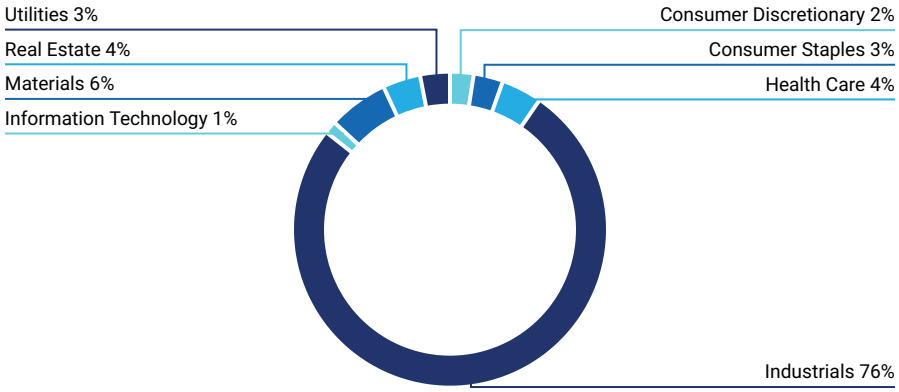
| Disclosure Number/Weight | | Emission Exposure $tCO_2e$ | | Relative Emission Exposure $tCO_2e$/Invested | Relative Emission Exposure $tCO_2e$/Revenue | | Climate Performance Weighted Avg |
|---|---|---|---|---|---|---|---|
| | Share of Disclosing Holdings | Scope 1 & 2 | Incl. Scope 3 | Relative Carbon Footprint | Carbon Intensity | Weighted Avg Carbon Intensity | Carbon Risk Rating[1] |
| **Portfolio** | 73.1% / 74.3% | 3,533 | 59,018 | 35.33 | 71.32 | 89.66 | 51 |
| **Benchmark** | 66.2% / 70.8% | 13,787 | 135,121 | 137.87 | 150.28 | 125.49 | 46 |
| **Net Performance** | 6.9 p.p. /3.5 p.p. | 74.4% | 56.3% | 74.4% | 52.5% | 28.5% | – |

### 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.

## 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 |
|---|---|---|---|---|
| Cleanaway Waste Management Limited | 22.57% | 2.82% | Strong | Outperformer |
| Elis SA | 8.09% | 3.14% | Strong | Outperformer |
| ROCKWOOL A/S | 7.19% | 1.43% | Strong | Leader |
| Casella Waste Systems, Inc. | 6.16% | 2.66% | Strong | Outperformer |
| EnerSys | 6.13% | 2.59% | Moderate | Outperformer |
| Alzchem Group AG | 5.29% | 1.29% | Inconsistent | - |
| NGK Insulators, Ltd. | 4.39% | 0.98% | Strong | Medium Performer |
| Aecon Group Inc. | 4.35% | 0.93% | Inconsistent | Outperformer |
| Americold Realty Trust, Inc. | 3.65% | 1.01% | Strong | Outperformer |
| Daiei Kankyo Co. Ltd. | 3.49% | 0.99% | Moderate | - |
| Total for Top 10 | 71.31% | 17.85% | | |

# 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 | 0.9% | 4.12% | -3.22% | 0.37% | -0.08% |
| Consumer Discretionary | 8.83% | 13.15% | -4.32% | 1.35% | 2.14% |
| Consumer Staples | 5.48% | 5.22% | 0.26% | -0.23% | 4.18% |
| Financials | 10.44% | 15.93% | -5.49% | 0.12% | 0.12% |
| Health Care | 17.81% | 8.37% | 9.44% | -0.9% | 0.64% |
| Industrials | 38.06% | 21.01% | 17.06% | -14.07% | 12.16% |
| Information Technology | 3.07% | 10.8% | -7.73% | 0.74% | -0.03% |
| Materials | 5.37% | 6.78% | -1.41% | 6.7% | 23.97% |
| Real Estate | 5.59% | 7.81% | -2.22% | 0.16% | -0.57% |
| Utilities | 4.43% | 2.72% | 1.71% | -17.47% | 44.38% |
| Energy | 0% | 4.08% | -4.08% | 10.7% | 0% |
| Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark | | | | -12.54% | 86.91% |
| Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark | | | | 74% | |

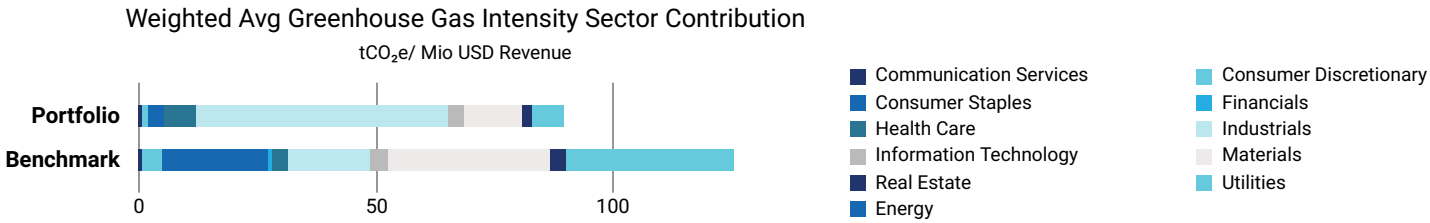
## Emission Attribution Analysis (continued)

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. Electric Power Development Co., Ltd. | Utilities | 14,280.76 | Laggard | -0.03% |
| 2. Hokuriku Electric Power Co. | Utilities | 12,528.13 | Medium Performer | -0.01% |
| 3. Tokyo Electric Power Co. Holdings, Inc. | Utilities | 11,778.06 | Medium Performer | -0.05% |
| 4. Hokkaido Electric Power Co., Inc. | Utilities | 10,290.94 | Laggard | -0.01% |
| 5. The Chugoku Electric Power Co., Inc. | Utilities | 9,427.17 | Laggard | -0.02% |
| 6. Tohoku Electric Power Co., Inc. | Utilities | 9,214.08 | Medium Performer | -0.03% |
| 7. Air France-KLM SA | Industrials | 8,968.84 | Medium Performer | -0.03% |
| 8. Sumitomo Osaka Cement Co., Ltd. | Materials | 8,844.73 | Medium Performer | -0.01% |
| 9. Cleveland-Cliffs Inc. | Materials | 8,461.24 | Medium Performer | -0.04% |
| 10. AGL Energy Limited | Utilities | 7,754.26 | Laggard | -0.04% |

## Carbon Metrics 3 of 3

### Greenhouse Gas Emission Intensity




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

| Issuer Name | Emission Intensity | Peer Group Avg Intensity |
|---|---|---|
| 1. Alzchem Group AG | 823.41 | 234.89 |
| 2. Daiei Kankyo Co. Ltd. | 538.98 | 585.36 |
| 3. Casella Waste Systems, Inc. | 473.27 | 585.36 |
| 4. Cleanaway Waste Management Limited | 462.56 | 585.36 |
| 5. ROCKWOOL A/S | 445.95 | 248.71 |
| 6. Ormat Technologies, Inc. | 238.37 | 240.16 |
| 7. Americold Realty Trust, Inc. | 226.32 | 72.92 |
| 8. NGK Insulators, Ltd. | 147.48 | 62.76 |
| 9. Elis SA | 130.30 | 26.31 |
| 10. Chartwell Retirement Residences | 108.32 | 71.01 |

## 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 Global Alpha Sustainable Global Small Cap Fund strategy in its current state is MISALIGNED with a SDS scenario by 2050. The Global Alpha Sustainable Global Small Cap Fund has a potential temperature increase of 2.1°C, whereas the MSCI World Small has a potential temperature increase of 2.5°C.

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

| | 2025 | 2030 | 2040 | 2050 |
|---|---|---|---|---|
| **Portfolio** | -51.28% | -40.46% | +24.13% | +198.73% |
| **Benchmark** | -15.99% | -8.57% | +52.82% | +194.1% |

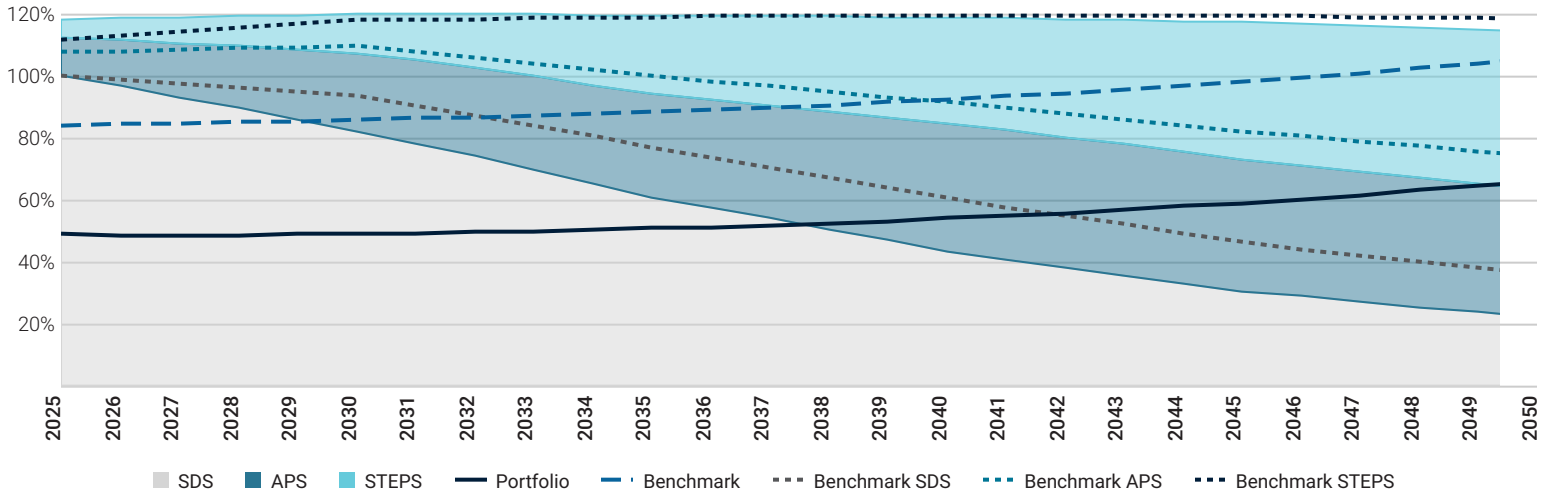
**2038**

The portfolio exceeds its SDS budget in 2038.

**2.1°C**

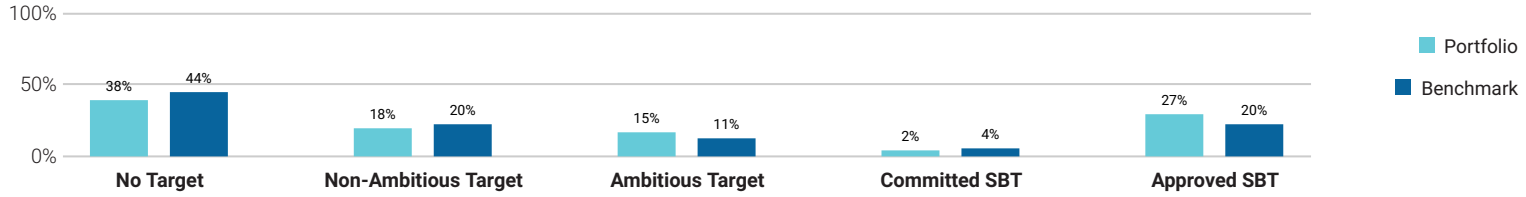
The portfolio is associated with a potential temperature increase of 2.1°C by 2050.

**Portfolio Emission Pathway vs. Climate Scenarios Budgets**




### Climate Targets Assessment (% Portfolio Weight)

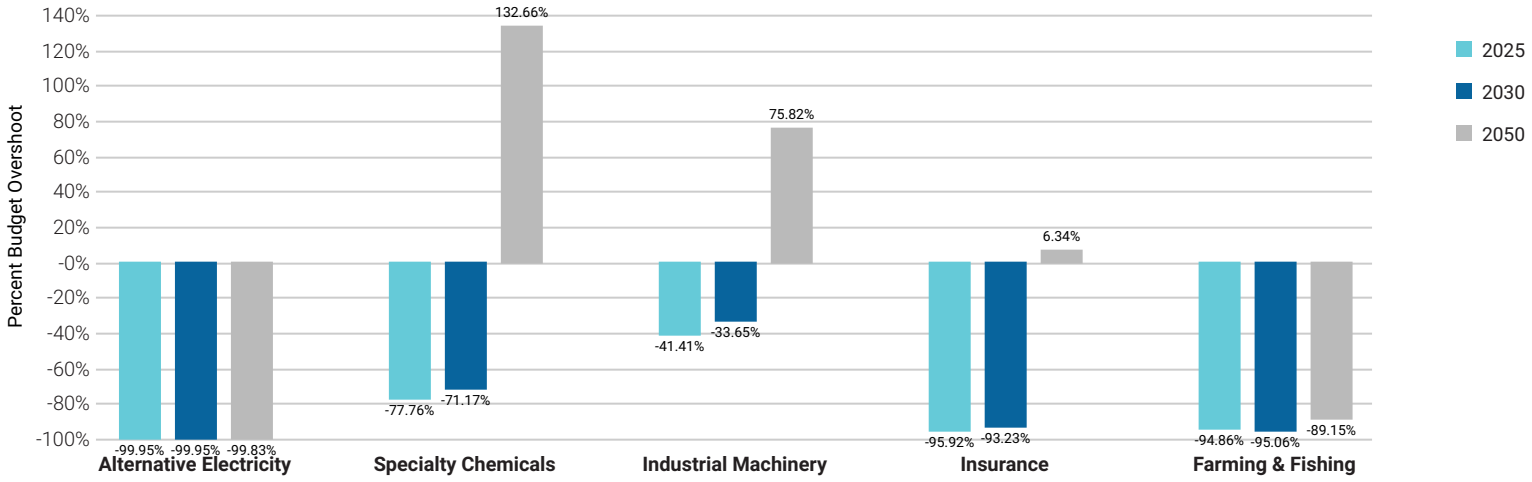
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 45% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 38% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



## Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2025, 2030, and 2050 for key sub-sectors of the portfolio.

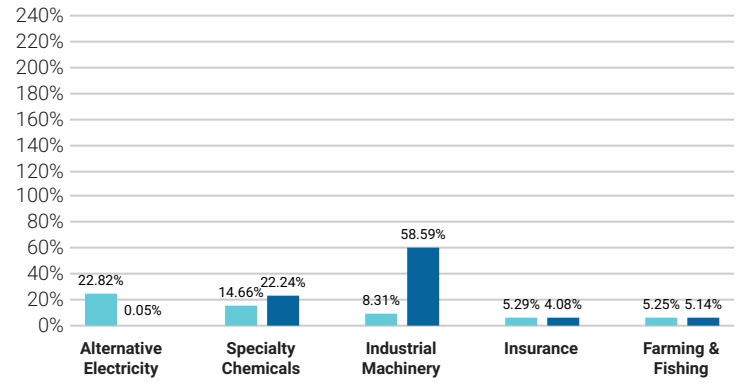
### Sub-sector SDS Budget Overshoot



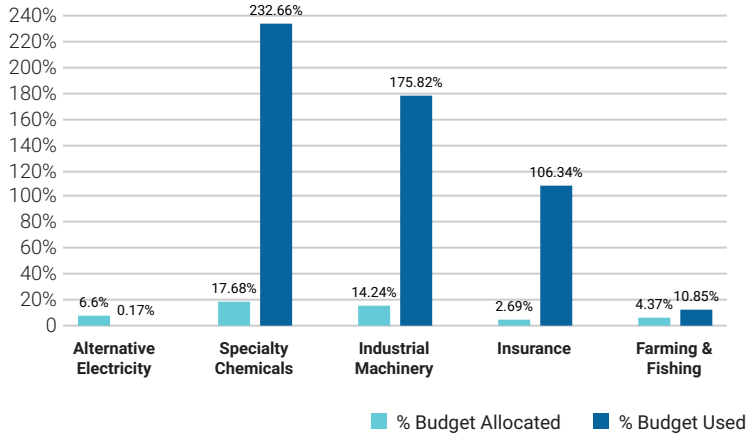

### Percent of Allocated Budget vs. Percent of Total Budget Used

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 2025 and 2050.

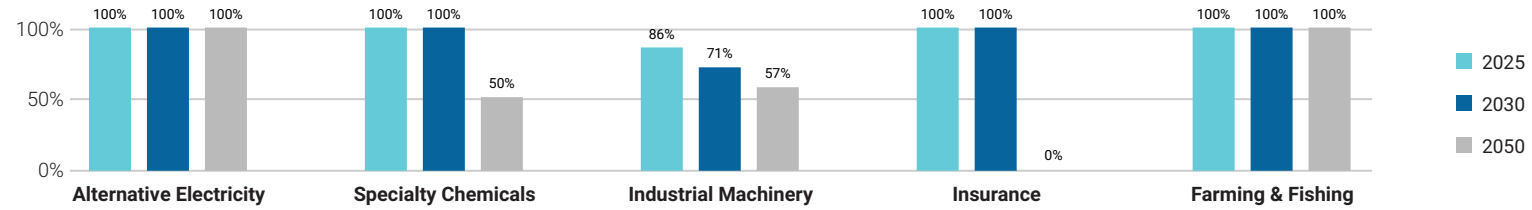
### Pct. of Allocated Budget vs Pct. of Total Budget Used 2025




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



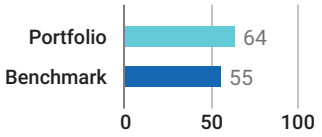

### Percent of Holdings SDS Aligned in 2025, 2030, and 2050



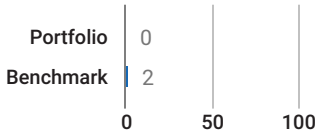
## Net Zero Analysis 1 of 2

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.

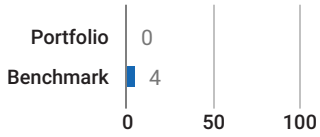
### Material GHG Disclosure (%)



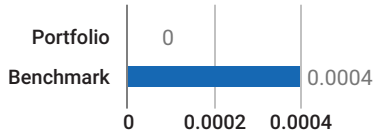

### Net Zero Alignment (%)




### 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.

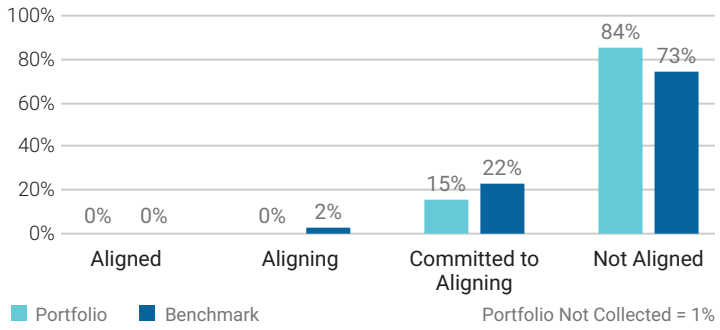
| | Relative Carbon Footprint Scope 1 | | | | Relative Carbon Footprint Scope 2 | | | | Relative Carbon Footprint Scope 3 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2025 | 2030 | 2050 | 2025 | 2025 | 2030 | 2050 | 2025 | 2025 | 2030 | 2050 |
| Portfolio | **23.99** | 23.96 | 27.25 | 48.78 | **11.34** | 11.73 | 13.34 | 28.33 | **554.85** | 556.46 | 585.35 | 916.24 |
| NZE Trajectory | - | 19.98 | 14.96 | 0 | - | 9.44 | 7.07 | 0 | - | 462.02 | 345.98 | 0 |
| Benchmark | **116.59** | 123.77 | 145.47 | 294.72 | **21.28** | 22.14 | 25.02 | 49.96 | **1.21 k** | 1.26 k | 1.41 k | 2.56 k |

| | Weighted Average Carbon Intensity (Scope 1, 2 & 3) | | | | Absolute Emissions (Scope 1, 2 & 3) | | | |
|---|---|---|---|---|---|---|---|---|
| | 2025 | 2025 | 2030 | 2050 | 2025 | 2025 | 2030 | 2050 |
| Portfolio | **899.25** | 882.33 | 950.85 | 1.62 k | **59.02 k** | 59.21 k | 62.59 k | 99.33 k |
| NZE Trajectory | - | 748.8 | 560.74 | 0 | - | 49.14 k | 36.8 k | 0 |
| Benchmark | **1.75 k** | 1.81 k | 2.05 k | 3.87 k | **135.12 k** | 140.57 k | 157.93 k | 290.67 k |

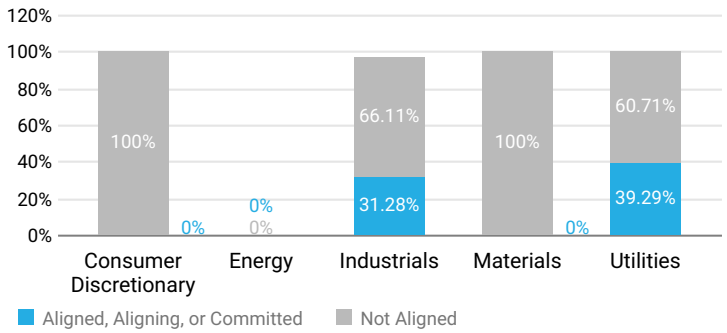
### Climate Net Zero Targets

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

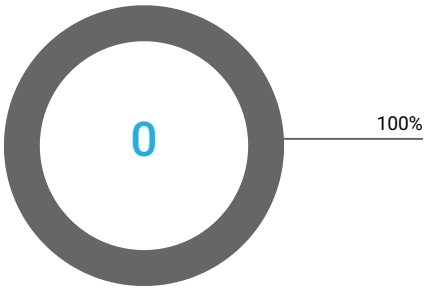


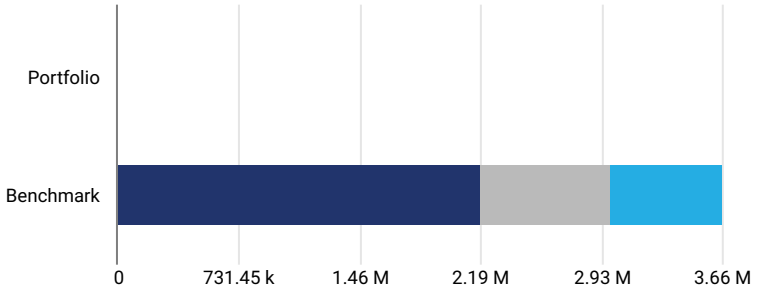
## Net Zero Analysis 2 of 2

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.

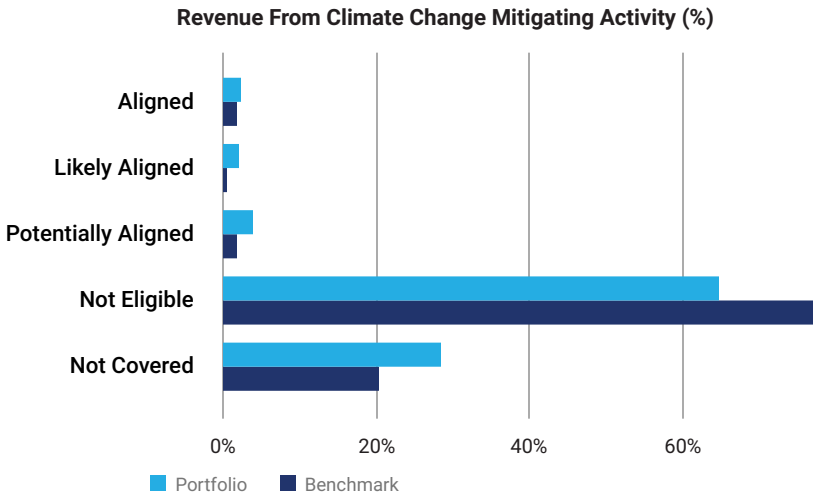
### Revenue From Fossil Fuels

The portfolio does not have revenue linked to fossil fuels.




### 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.

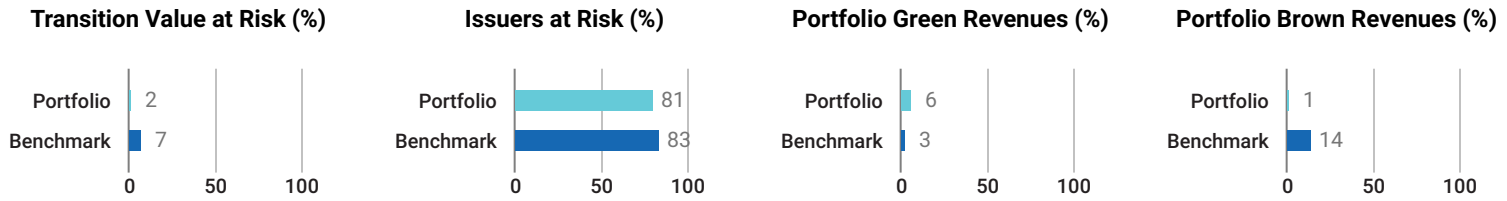
Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

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

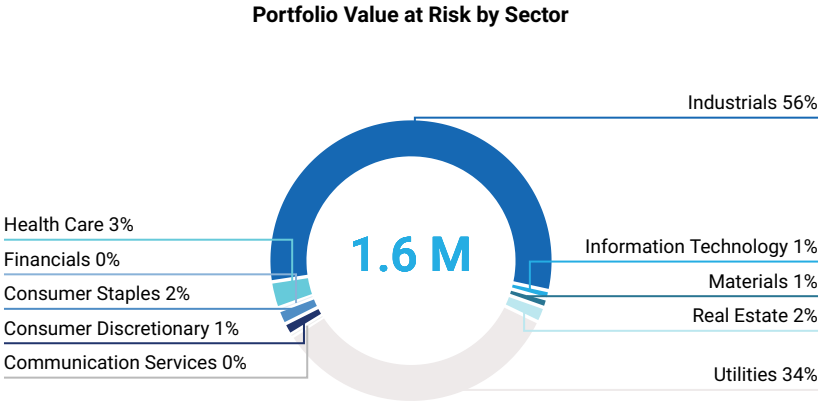
| Issuer Name | Portfolio Weight | GICS Sector | Mitigation Revenue | Net Zero Alignment | Fossil Fuel Expansion |
|---|---|---|---|---|---|
| ALK-Abello A/S | 3.58% | Health Care | 0% | Not aligned | No |
| Adtalem Global Education Inc. | 3.45% | Consumer Discretionary | 0% | Not aligned | No |
| Zurn Elkay Water Solutions Corporation | 3.27% | Industrials | 0% | Not aligned | No |
| KATITAS Co., Ltd. | 3.23% | Real Estate | 0% | Not aligned | No |
| Elis SA | 3.14% | Industrials | 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.




### Portfolio Transition Value at Risk by Sector Based on NZE2050




The total estimated Transition Value at Risk for the portfolio is 1.6 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 (%) |
|---|---|---|---|---|
| Cleanaway Waste Management Limited | 2.82% | Industrials | 44.13% | 8.74% |
| Aecon Group Inc. | 0.93% | Industrials | 31.67% | 8.74% |
| NGK Insulators, Ltd. | 0.98% | Industrials | 17.51% | 8.74% |
| ROCKWOOL A/S | 1.43% | Industrials | 11.89% | 8.74% |
| Casella Waste Systems, Inc. | 2.66% | Industrials | 10.36% | 8.74% |

Top Five Issuers with the Highest Proportion of Green Revenues

| Issuer Name | Portfolio Weight | GICS Sector | Green Revenues (%) | Sector WAvg Green Revenue (%) |
|---|---|---|---|---|
| Boralex Inc. | 1.74% | Utilities | 99.9% | 15.42% |
| Ormat Technologies, Inc. | 2.69% | Utilities | 88.8% | 15.42% |
| Power Integrations, Inc. | 3.07% | Information Technology | 81% | 9.11% |
| ROCKWOOL A/S | 1.43% | Industrials | 77% | 8.83% |
| Aecon Group Inc. | 0.93% | Industrials | 35% | 8.83% |

## Transition Climate Risk Analysis 2 of 4

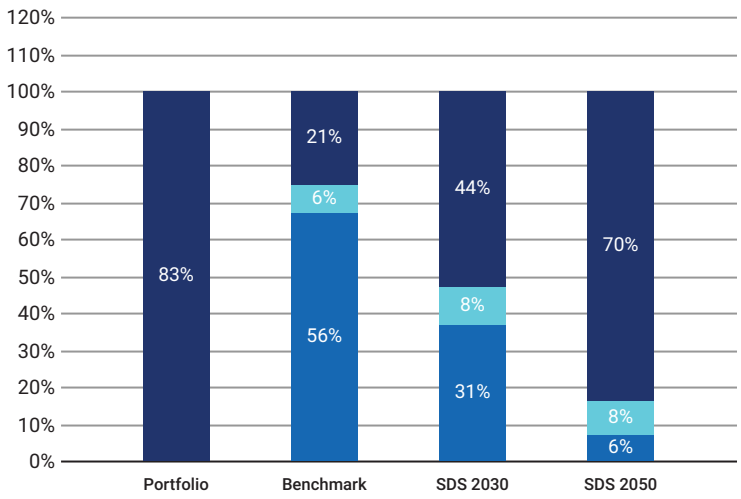
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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** | 100% | - | - | - | 51 |
| **Benchmark** | 25.23% | 66.99% | 2.76% | 396.94 | 46 |

### 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.

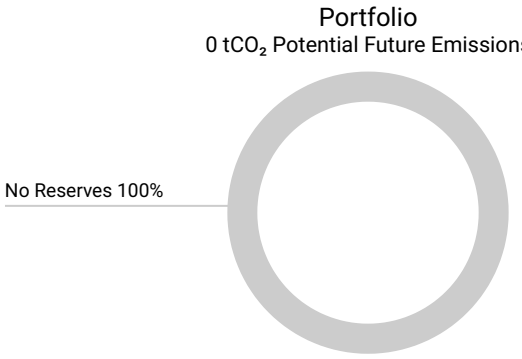
Fossil Fuels  Nuclear  Renewables

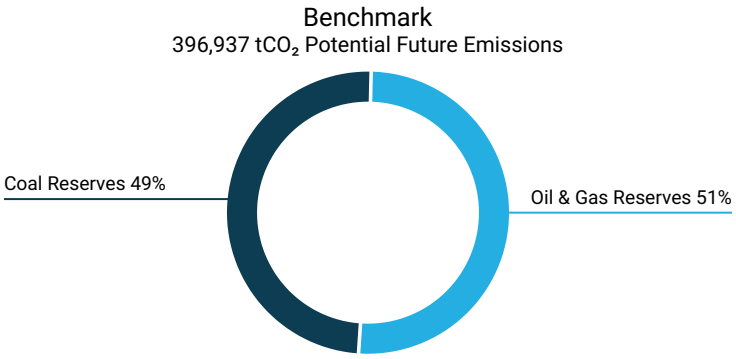
Top 5 Utilities' Fossil vs. Renewable Energy Mix

| Issuer Name | % Fossil Fuel Capacity | % Renewable Energy Capacity | % Contribution to Portfolio Emissions | Emissions $tCO_2e$ Scope 1 & 2 /GWh |
|---|---|---|---|---|
| **Ormat Technologies, Inc.** | 0% | 95.8% | 2.96% | - |
| **Boralex Inc.** | 0% | 99.8% | 0.06% | 0.49 |

## Transition Climate Risk Analysis 3 of 4

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




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

| Issuer Name | Contribution to Portfolio Potential Future Emissions | Oil & Gas Top 100 Rank | Coal Top 100 Rank |
|---|---|---|---|
| No Applicable Data | | | |

Unconventional and controversial energy extraction such as “Fracking” and Arctic Drilling is a key focus for investors, both from a transition and a reputation risk perspective.

Exposure to Controversial Business Practices

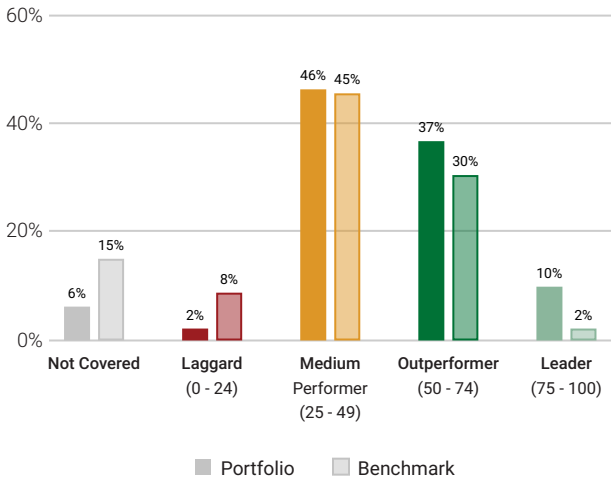
| Issuer Name | Portfolio Weight | Arctic Drilling | Hydraulic Fracturing | Oil Sands | Shale Oil and/or Gas |
|---|---|---|---|---|---|
| **Balchem Corporation** | 2.36% | - | Services | - | Services |

## Transition Climate Risk Analysis 4 of 4

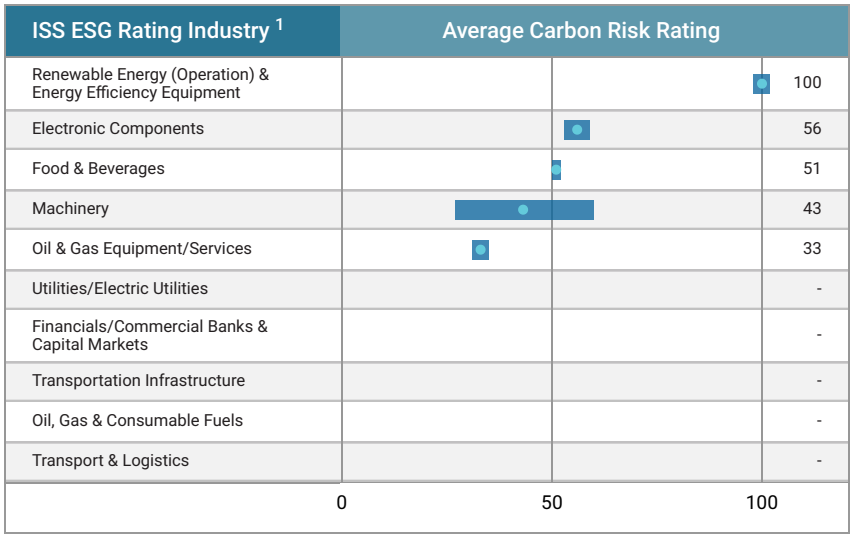
### Portfolio Carbon Risk Rating

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.) |
|---|---|---|---|---|
| Ormat Technologies, Inc. | USA | Renewable Electricity | 100 | 2.69% |
| Boralex Inc. | Canada | Renewable Electricity | 100 | 1.74% |
| ROCKWOOL A/S | Denmark | Construction Materials | 100 | 1.43% |
| Evotec SE | Germany | Pharmaceuticals & Biotechnology | 80 | 1.3% |
| ALK-Abello A/S | Denmark | Pharmaceuticals & Biotechnology | 79 | 3.58% |

| Bottom 5 [2] | Country | ISS ESG Rating Industry | CRR | Portfolio Weight (consol.) |
|---|---|---|---|---|
| Mueller Water Products, Inc. | USA | Industrial Machinery & Equipment | 33 | 1.84% |
| IMDEX Limited | Australia | Oil & Gas Equipment/Services | 33 | 1.72% |
| Kurita Water Industries Ltd. | Japan | Water and Waste Utilities | 31 | 1.37% |
| Tomra Systems ASA | Norway | Industrial Machinery & Equipment | 27 | 0.89% |
| UMB Financial Corporation | USA | Public & Regional Banks | 20 | 3.12% |

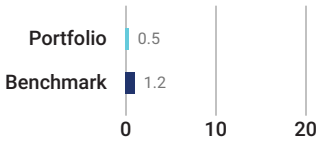
Climate Laggard (0 - 24) Climate Medium Performer (25 - 49) Climate Outperformer (50 - 74) Climate Leader (75 - 100)

[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.

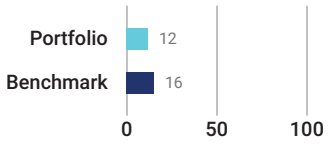
## Physical Climate Risk Analysis 1 of 4

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.

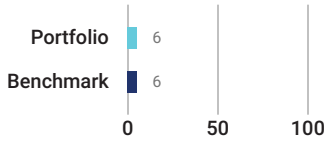
**Portfolio Value at Risk (% change)**



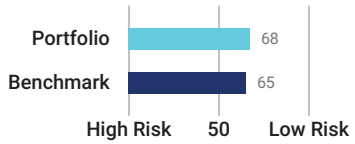

**Issuers at Risk (%)**



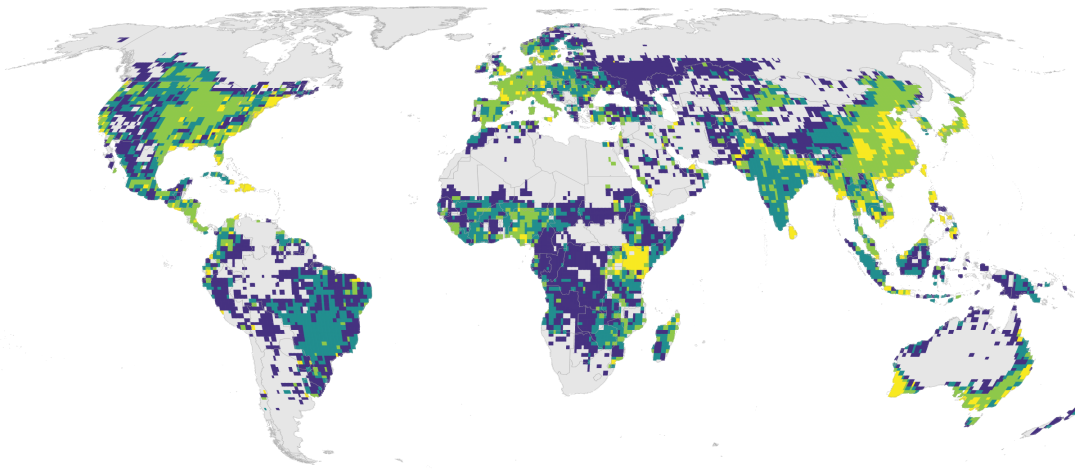

**Issuers at Risk with Tenable Management Strategies (%)**




**Physical Risk Score**




### Physical Risk Exposure per Geography



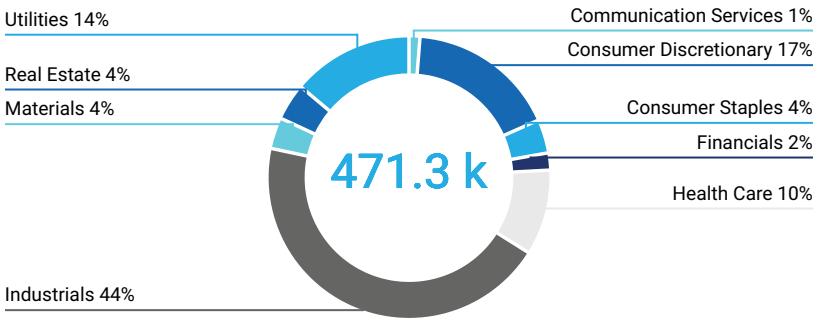
Highest
High
Moderate
Light
None

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

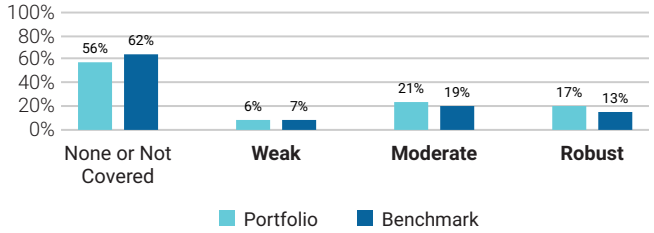
### Portfolio Value at Risk and Physical Risk Management

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**



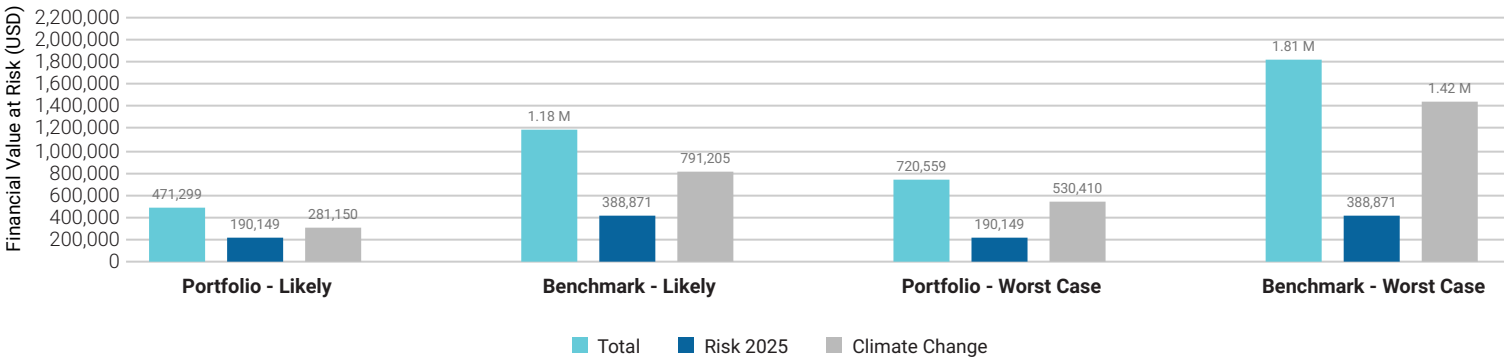

**Physical Risk Management**



## Physical Climate Risk Analysis 2 of 4

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

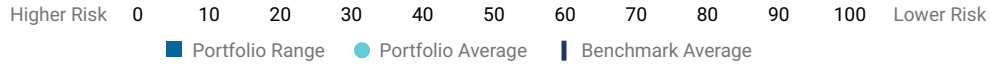
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2025), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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 |
|---|---|---|---|---|
| Information Technology | | 38 | 66 | 0% |
| Communication Services | | 53 | 56 | <0.1% |
| Utilities | | 54 | 66 | <0.1% |
| Consumer Discretionary | | 64 | 66 | <0.1% |
| Health Care | | 64 | 60 | <0.1% |
| Industrials | | 71 | 67 | 0.2% |
| Materials | | 73 | 68 | <0.1% |
| Financials | | 74 | 61 | <0.1% |
| Consumer Staples | | 75 | 69 | <0.1% |
| Real Estate | | 77 | 77 | <0.1% |

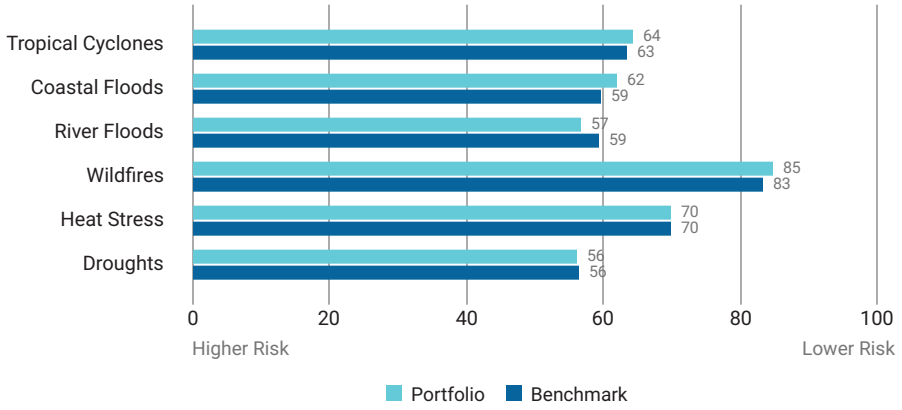



Portfolio Range  Portfolio Average  Benchmark Average

## 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 |
|---|---|---|---|---|
| **ALK-Abello A/S** | 3.58% | Health Care | 93 | Weak |
| **Adtalem Global Education Inc.** | 3.45% | Consumer Discretionary | 72 | Not Covered |
| **Zurn Elkay Water Solutions Corporation** | 3.27% | Industrials | 76 | Robust |
| **KATITAS Co., Ltd.** | 3.23% | Real Estate | 74 | Robust |
| **Elis SA** | 3.14% | Industrials | 99 | Robust |

## 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 |
|---|---|---|---|---|---|---|---|---|
| **Yadea Group Holdings Ltd.** | 37 | 55 | 44 | 51 | 100 | 40 | 50 | Not Covered |
| **Power Integrations, Inc.** | 38 | 44 | 39 | 38 | 100 | 54 | 50 | Not Covered |
| **Asahi Intecc Co., Ltd.** | 40 | 37 | 46 | 41 | 100 | 50 | 50 | Not Covered |
| **Ormat Technologies, Inc.** | 42 | 45 | 38 | 51 | 36 | 81 | 56 | Moderate |
| **NGK Insulators, Ltd.** | 46 | 42 | 55 | 44 | 100 | 55 | 50 | Moderate |
| **Kurita Water Industries Ltd.** | 47 | 40 | 53 | 48 | 100 | 52 | 50 | Robust |
| **TOTO Ltd.** | 50 | 45 | 52 | 40 | 100 | 52 | 50 | Robust |
| **Medley, Inc.** | 51 | 100 | 100 | 100 | 100 | 52 | 100 | Not Covered |
| **Bright Horizons Family Solutions Inc.** | 51 | 53 | 49 | 37 | 45 | 45 | 50 | Not Covered |
| **Haemonetics Corporation** | 52 | 46 | 39 | 50 | 50 | 55 | 50 | Not Covered |

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