

Overview

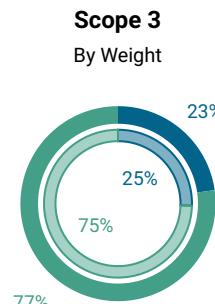
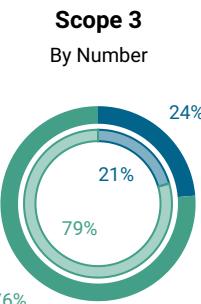
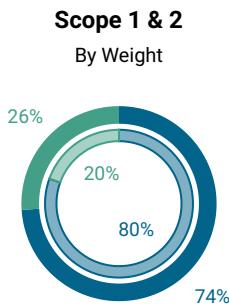
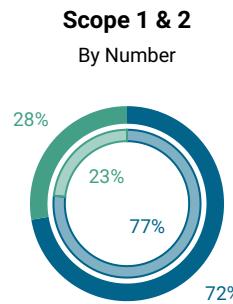
DATE OF HOLDINGS 31.12.2025 AMOUNT ANALYZED 95,699,383 USD PORTFOLIO TYPE EQUITY NO. OF HOLDINGS 77 TOTAL COVERAGE 95.70%
 BENCHMARK USED MSCI EM SmallCap BENCHMARK COVERAGE 89.79% ATTRIBUTION FACTOR Market Cap

Carbon Metrics 1 of 8

Portfolio Overview

Disclosure Number/Weight	Emissions Exposure tCO ₂ e		Relative Emissions Exposure ¹ tCO ₂ e / 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	72.4%/74.0%	4,051	51,081	42.33	533.76	82.86	109.80
Benchmark	76.7%/80.5%	33,954	248,262	354.80	2,594.19	358.99	418.67
Net Performance	-4.3 p.p./-6.5 p.p.	-88.07%	-79.42%	-88.07%	-79.42%	-76.92%	-73.77%

Disclosure by Scope

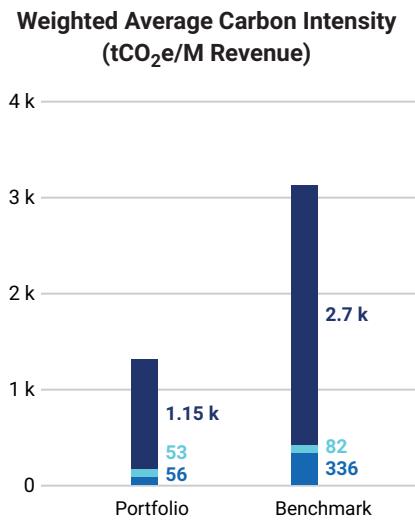
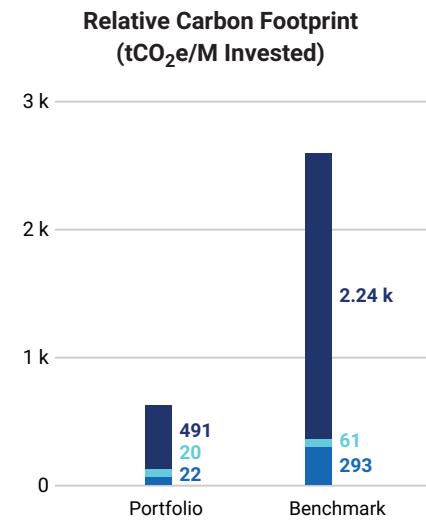
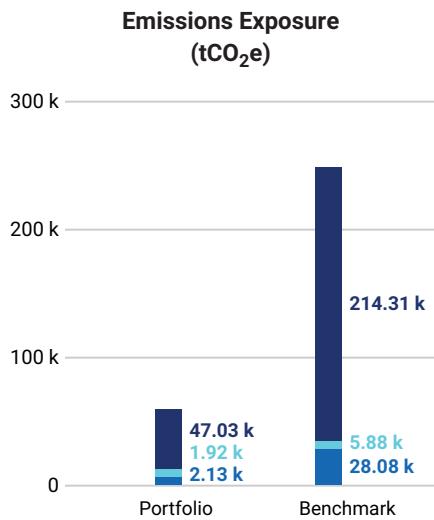


Outer Ring = Portfolio

Inner Ring = Benchmark

Reported Data

Modelled Data



Scope 1 Scope 2 Scope 3

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

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Detailed Carbon Footprint Metrics

Indicator	Emissions Scope	Portfolio Current	Coverage	Benchmark Current	Coverage	Net Performance	Portfolio Latest	Coverage
Emissions Exposure	Scope 1	2,126.75	95.70%	28,076.86	89.79%	-92.43%	2,126.75	95.70%
tCO ₂ e	Scope 2 - Preferred	1,924.26	95.70%	5,876.92	89.79%	-67.26%	1,924.26	95.70%
	Scope 2 - Location¹	1,659.23	69.42%	5,319.75	69.87%	-68.81%	1,659.23	69.42%
	Scope 1 & 2	4,051.01	95.70%	33,953.78	89.79%	-88.07%	4,051.01	95.70%
	Scope 3	47,029.72	95.70%	214,308.39	89.79%	-78.06%	47,029.72	95.70%
	Scope 3 - Upstream¹	11,409.75	87.26%	36,859.83	83.49%	-69.05%	11,409.75	87.26%
	Scope 3 - Downstream¹	25,050.43	88.53%	164,164.01	83.66%	-84.74%	25,050.43	88.53%
	Scope 1,2 & 3	51,080.73	95.70%	248,262.17	89.79%	-79.42%	51,080.73	95.70%

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	22.22	95.70%	293.39	89.79%	-92.43%	22.22	95.70%
tCO ₂ e/M Invested	Scope 2 - Preferred	20.11	95.70%	61.41	89.79%	-67.26%	20.11	95.70%
	Scope 2 - Location¹	17.34	69.42%	55.59	69.87%	-68.81%	17.34	69.42%
	Scope 1 & 2	42.33	95.70%	354.80	89.79%	-88.07%	42.33	95.70%
	Scope 3	491.43	95.70%	2,239.39	89.79%	-78.06%	491.43	95.70%
	Scope 3 - Upstream¹	119.22	87.26%	385.16	83.49%	-69.05%	119.22	87.26%
	Scope 3 - Downstream¹	261.76	88.53%	1,715.41	83.66%	-84.74%	261.76	88.53%
	Scope 1,2 & 3	533.76	95.70%	2,594.19	89.79%	-79.42%	533.76	95.70%

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	43.50	95.70%	296.86	89.79%	-85.35%	50.90	95.70%
tCO ₂ e/M Revenue	Scope 2 - Preferred	39.36	95.70%	62.14	89.79%	-36.65%	46.05	95.70%
	Scope 2 - Location¹	33.94	69.42%	56.25	69.87%	-39.66%	39.71	69.42%
	Scope 1 & 2	82.86	95.70%	358.99	89.79%	-76.92%	96.95	95.70%
	Scope 3	961.99	95.70%	2,265.87	89.79%	-57.54%	1,125.56	95.70%
	Scope 3 - Upstream¹	233.39	87.26%	389.72	83.49%	-40.11%	273.07	87.26%
	Scope 3 - Downstream¹	512.40	88.53%	1,735.70	83.66%	-70.48%	599.53	88.53%
	Scope 1,2 & 3	1,044.85	95.70%	2,624.86	89.79%	-60.19%	1,222.51	95.70%

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.

¹Note: 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 ₂ e/M Revenue	Scope 1	56.38	95.70%	336.24	89.79%	-83.23%	56.38	95.70%
	Scope 2 - Preferred	53.43	95.70%	82.43	89.79%	-35.18%	53.43	95.70%
	Scope 2 - Location ¹	43.06	69.42%	71.68	69.87%	-39.93%	50.38	69.42%
	Scope 1 & 2	109.80	95.70%	418.67	89.79%	-73.77%	109.80	95.70%
	Scope 3	1,154.47	95.70%	2,703.68	89.79%	-57.30%	1,154.47	95.70%
	Scope 3 - Upstream ¹	301.95	87.26%	371.78	83.49%	-18.78%	353.29	87.26%
	Scope 3 - Downstream ¹	746.39	88.53%	2,177.43	83.66%	-65.72%	873.29	88.53%
Scope 1,2 & 3		1,264.28	95.70%	3,122.35	89.79%	-59.51%	1,264.28	95.70%

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.

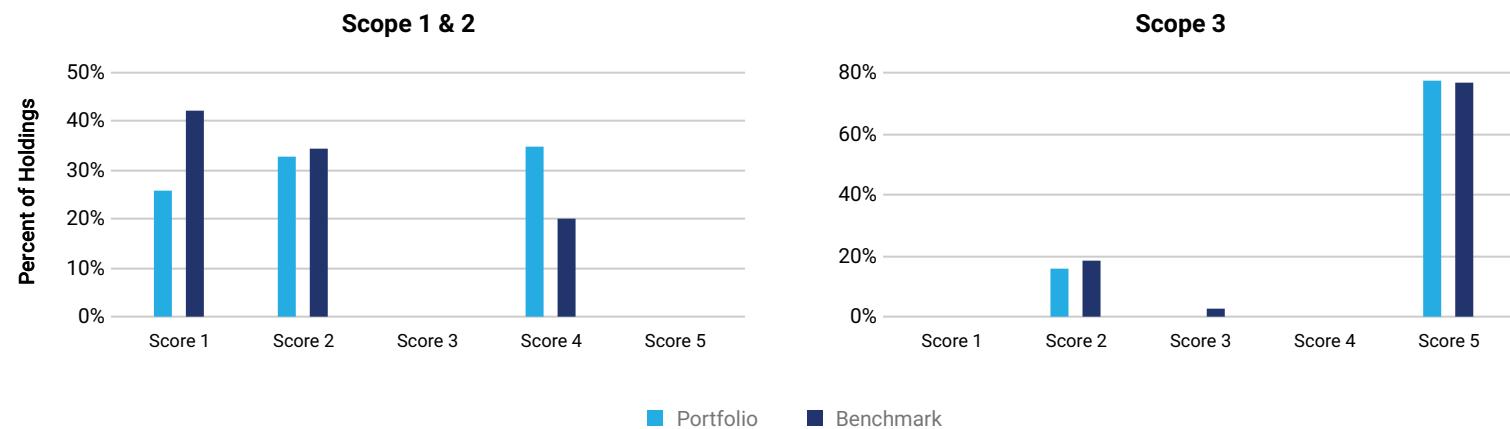
¹Note: Figures for Scope 2 - Location, Scope 3 - Upstream and Scope 3 - Downstream are presented for contextual purposes.



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Emissions Disclosure Quality Assessment

Emissions		Relative Carbon Footprint tCO ₂ e/ M Invested	Weighted Avg PCAF Score	Emissions		Relative Carbon Footprint tCO ₂ e/ M Invested	Weighted Avg PCAF Score
Portfolio	Scope 1 & 2	42.33	2.5	Benchmark	Scope 1 & 2	354.80	2.0
	Scope 3	491.43	4.5		Scope 3	2,239.39	4.4



Sectoral PCAF Score Assessment Scope 1 & 2							
Sector	Relative Carbon Footprint tCO ₂ e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Industrials	27.47	2.4	32%	20%	0%	36%	0%
Consumer Discretionary	14.76	2.4	19%	50%	0%	30%	0%
Information Technology	38.77	2.7	30%	21%	0%	50%	0%
Materials	148.93	2.4	23%	34%	0%	30%	0%
Health Care	20.59	2.6	11%	35%	0%	30%	0%
Consumer Staples	69.15	1.8	50%	25%	0%	15%	0%
Financials	7.24	3.1	12%	28%	0%	60%	0%
Communication Services	11.89	2.5	35%	21%	0%	44%	0%
Real Estate	0.33	2.0	0%	100%	0%	0%	0%
Utilities	3.67	2.0	0%	100%	0%	0%	0%

Sectoral PCAF Score Assessment Scope 3							
Sector	Relative Carbon Footprint tCO ₂ e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Industrials	865.96	4.4	0%	18%	0%	0%	70%
Consumer Discretionary	133.13	4.8	0%	7%	0%	0%	93%
Information Technology	673.86	4.5	0%	18%	0%	0%	82%
Materials	329.53	4.7	0%	8%	0%	0%	79%
Health Care	84.29	4.6	0%	11%	0%	0%	64%
Consumer Staples	395.64	3.9	0%	31%	0%	0%	58%
Financials	616.26	5.0	0%	0%	0%	0%	100%
Communication Services	25.17	4.4	0%	21%	0%	0%	79%
Real Estate	9.98	5.0	0%	0%	0%	0%	100%
Utilities	2,419.80	2.0	0%	100%	0%	0%	0%

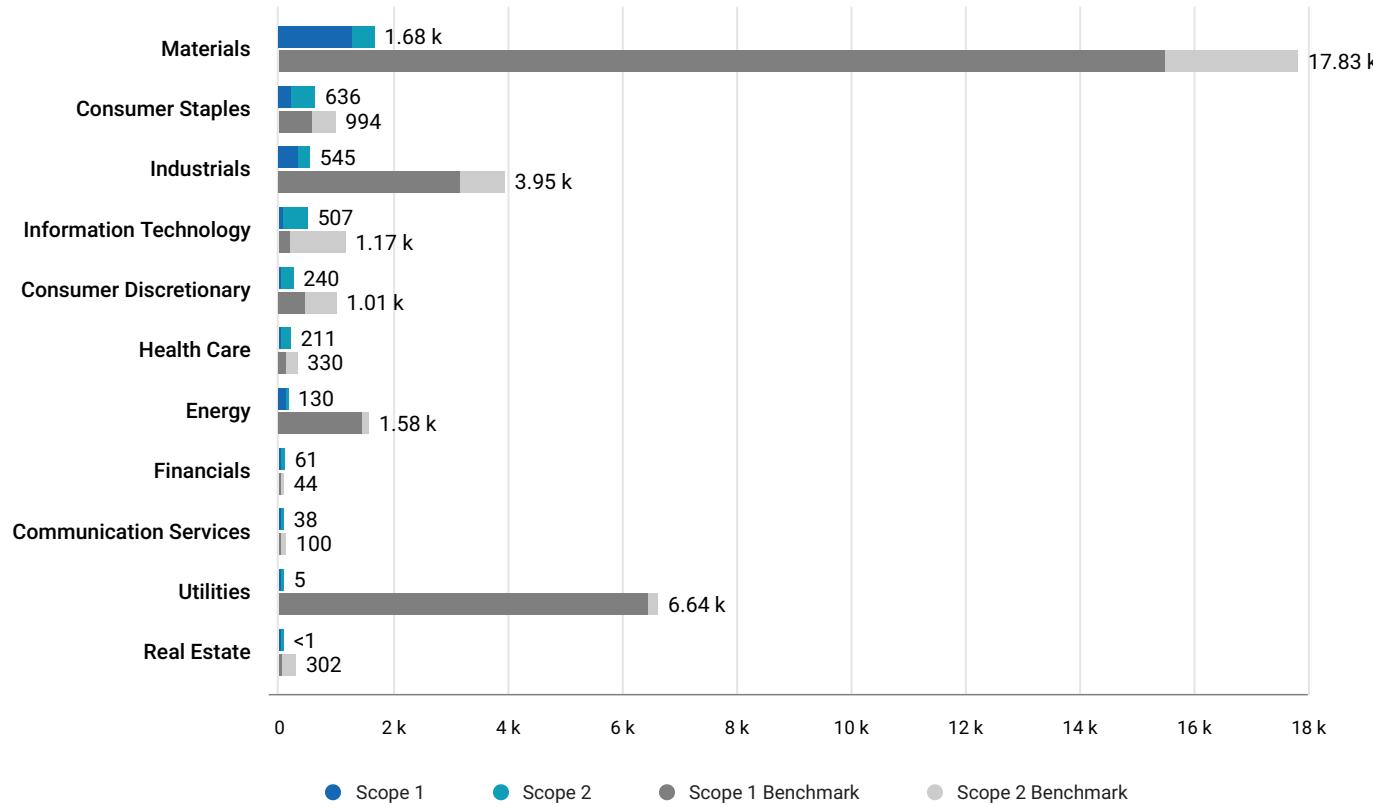


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Scope 1 & 2 Emissions Exposure Analysis

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

Scope 1 & 2 Emissions by Sector



Scope 1 & 2 Emissions Exposure Analysis

Top 10 Contributors to Portfolio Emissions: Scope 1 & 2 (tCO ₂ e)							
Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 1	Scope 2	Carbon Risk Rating	Emissions Source	Emissions Reporting Quality
GCC SAB de CV	23.21%	1.00%	3.2 M	205,500	● Not Covered	Reported	Moderate
PT Sumber Alfaria Trijaya Tbk	6.40%	1.13%	6,470	1.2 M	● Medium Performer	Reported	Moderate
PUM-TECH KOREA Co., Ltd.	6.03%	1.50%	43,958	31,932	● Not Covered	Modelled	Non-Reporting
Kingboard Laminates Holdings Limited	5.28%	1.36%	228,549	647,548	● Medium Performer	Reported	Moderate
Powertech Technology, Inc.	4.85%	2.42%	13,371	341,192	● Medium Performer	Reported	Strong
Afcons Infrastructure Ltd.	4.72%	1.12%	244,139	37,760	● Not Covered	Reported	Inconsistent
Hansol Chemical Co., Ltd.	3.24%	1.72%	66,409	76,296	● Medium Performer	Reported	Strong
Parex Resources Inc.	3.20%	0.73%	227,172	12,128	● Laggard	Reported	Strong
Coca-Cola Icecek AS	3.10%	1.24%	192,613	213,723	● Outperformer	Reported	Strong
Capstone Copper Corp.	2.55%	1.47%	423,376	142,879	● Medium Performer	Reported	Moderate
Total for Top 10	62.57%	13.67%					

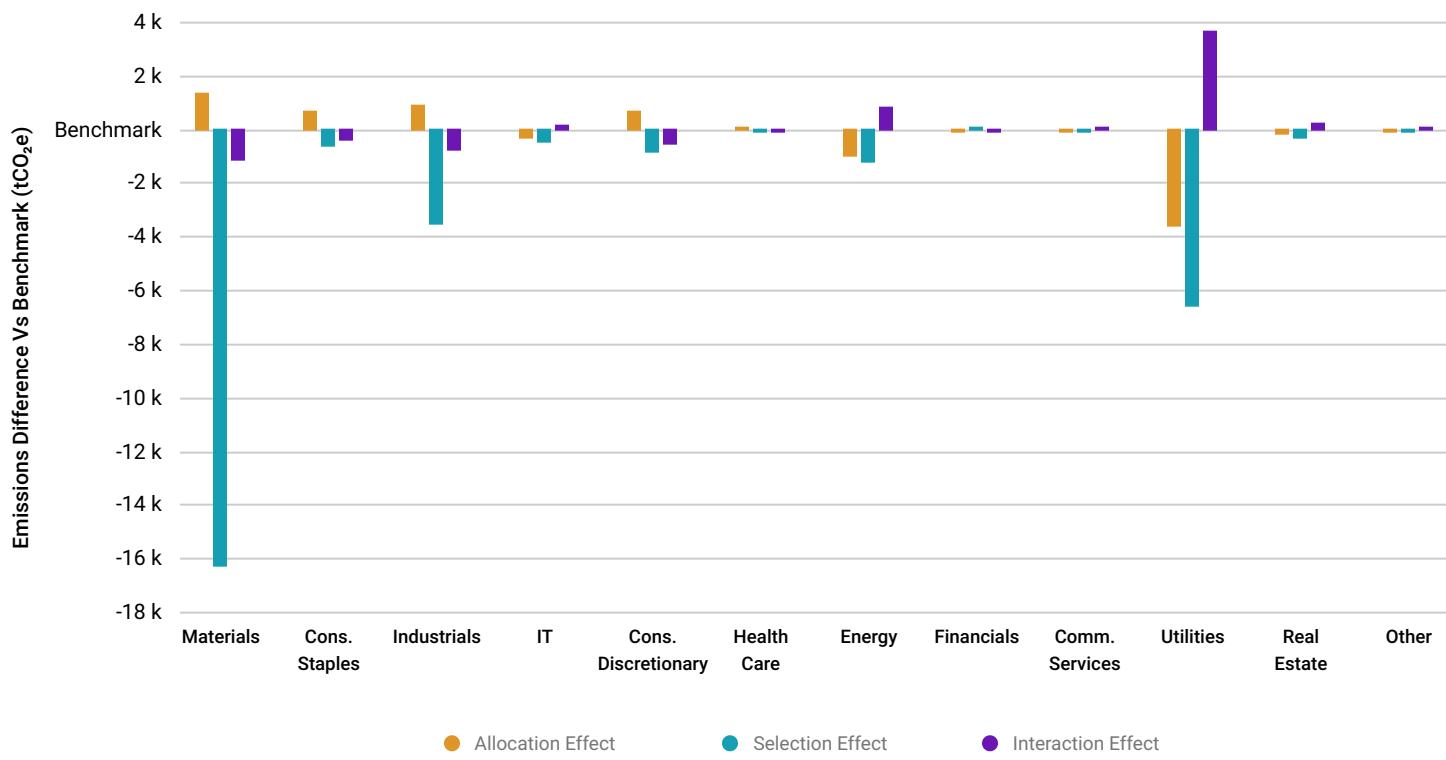


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Scope 1 & 2 Emissions Attribution Analysis

Emissions attribution analysis examines the impact of sector allocation and issuer selection decisions on the portfolio's Scope 1 & 2 Emissions and Relative Carbon Footprint (tCO₂e/M Invested) metrics. The following table presents the attribution analysis of the Total Emissions vs the benchmark per sector.

Emissions Attribution Analysis by Sector



Emissions Exposure and Attribution Analysis by Sector

Sector	Portfolio Weight	Benchmark Weight	Portfolio tCO ₂ e	Benchmark tCO ₂ e	Emissions Difference	Sector Allocation Effect	Issuer Selection Effect	Interaction Effect
Materials	11.77%	10.97%	1,677.30	17,832.12	-16,154.82	1,293.29	-16,268.24	-1,179.87
Consumer Staples	9.61%	5.96%	636.07	993.51	-357.44	608.58	-599.06	-366.96
Industrials	20.75%	17.06%	545.46	3,953.86	-3,408.41	855.48	-3,505.43	-758.46
Information Technology	13.65%	18.64%	506.58	1,168.93	-662.34	-312.84	-477.23	127.72
Consumer Discretionary	16.97%	10.56%	239.80	1,009.77	-769.97	613.55	-860.60	-522.91
Health Care	10.72%	9.77%	211.20	329.54	-118.34	32.15	-137.12	-13.38
Energy	0.73%	1.96%	129.54	1,582.42	-1,452.88	-989.24	-1,236.85	773.21
Financials	8.88%	12.60%	61.47	44.44	17.04	-13.12	42.78	-12.63
Communication Services	3.36%	3.51%	38.21	99.85	-61.64	-4.32	-59.91	2.59
Utilities	1.33%	2.95%	4.69	6,637.09	-6,632.40	-3,638.51	-6,626.71	3,632.82
Real Estate	2.22%	5.98%	0.70	302.24	-301.54	-190.01	-300.36	188.82
Other	0.00%	0.04%	0.00	0.02	-0.02	-0.02	-0.02	0.02
Total Emissions			4,051.01	33,953.78	-29,902.78	-1,745.00	-30,028.76	1,870.98
Higher (+) or Lower (-) Net Emissions Exposure vs Benchmark						-88.07%	-5.14%	-88.44%
								5.51%

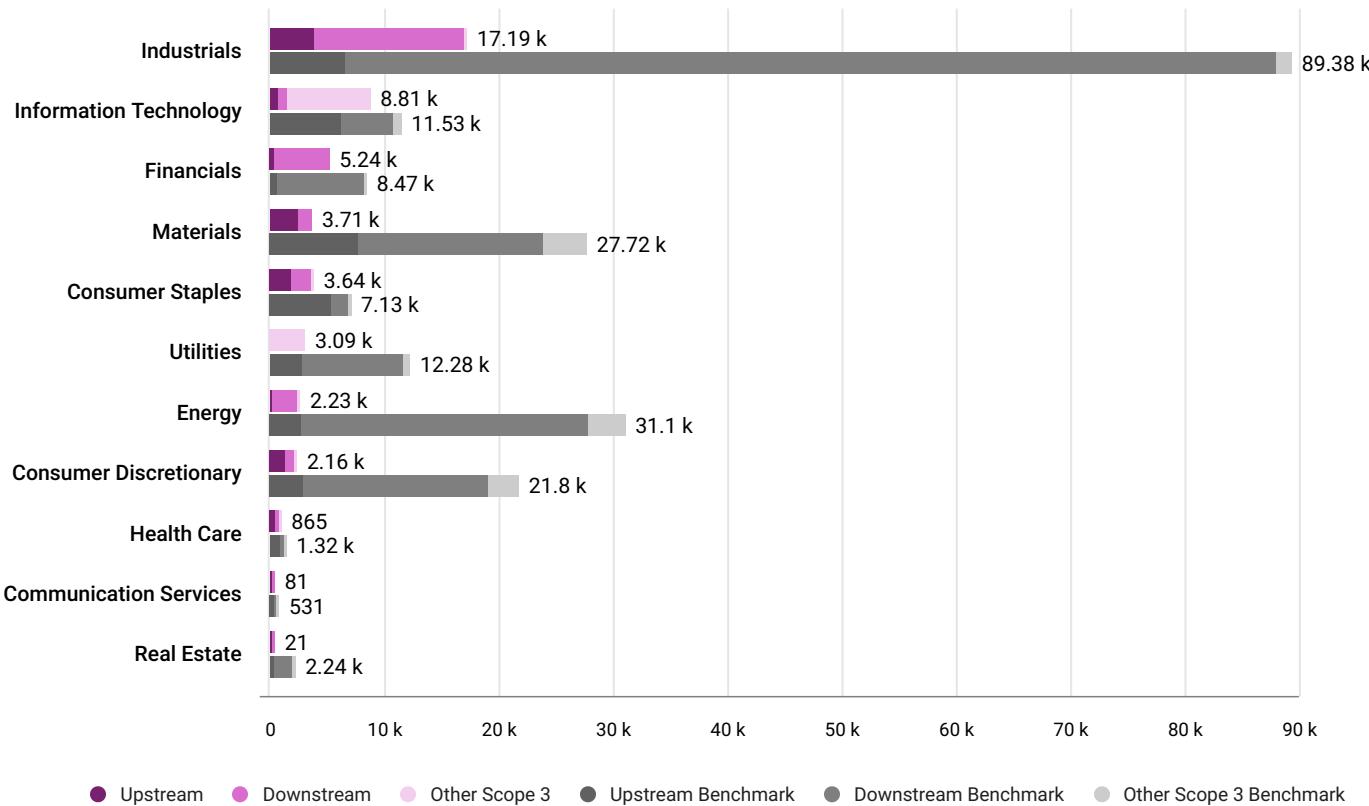


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Scope 3 Emissions Exposure Analysis

The chart below compares the Scope 3 emissions for each sector in the portfolio vs. the benchmark. Scope 3 emissions are broken down into upstream and downstream emissions where available.

Scope 3 Emissions by Sector



Scope 3 Emissions Exposure Analysis

Top 10 Contributors to Portfolio Emissions: Scope 3 (tCO₂e)

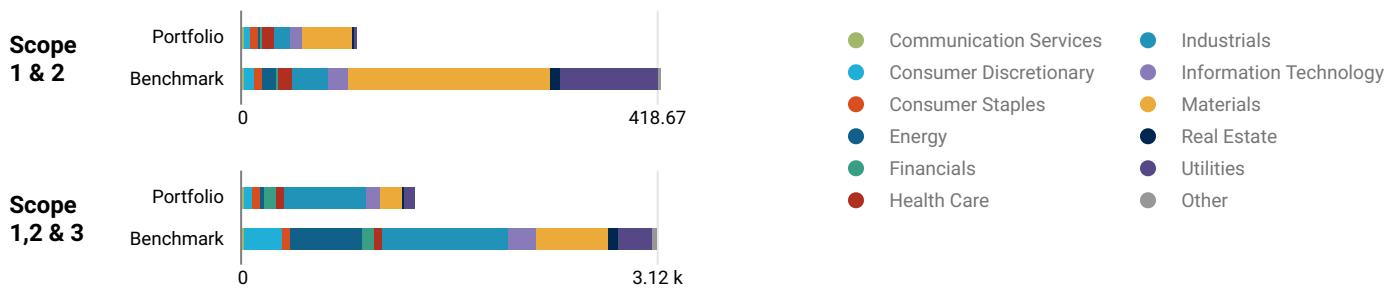
Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 3	Scope 3 Upstream	Scope 3 Downstream	Emissions Source	Emissions Reporting Quality
Ennoconn Corp.	15.17%	1.47%	6.4 M	-	-	Reported	Complete Disclosure
Hongfa Technology Co., Ltd.	7.62%	1.73%	14.6 M	1 M	13.6 M	Modelled	No Disclosure
VA Tech Wabag Limited	6.57%	1.33%	2.2 M	-	-	Reported	Complete Disclosure
VITZROCELL Co., Ltd.	6.55%	1.74%	1 M	81,383	942,497	Modelled	No Disclosure
Banco ABC Brasil SA	5.00%	1.05%	2.4 M	192,485	2.2 M	Modelled	Partial Disclosure
Cenergy Holdings SA	4.75%	1.98%	4.5 M	1.5 M	2.9 M	Reported	Complete Disclosure
Parex Resources Inc.	4.73%	0.73%	4.1 M	31,380	4.1 M	Reported	Complete Disclosure
Voltronic Power Technology Corp.	4.27%	0.80%	7.1 M	1.1 M	5.9 M	Reported	Complete Disclosure
Afcons Infrastructure Ltd.	4.05%	1.12%	2.8 M	669,495	2.1 M	Modelled	No Disclosure
Equitas Small Finance Bank Ltd.	2.76%	0.95%	1.1 M	73,914	1.1 M	Modelled	Partial Disclosure
Total for Top 10	61.47%	12.91%					



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Greenhouse Gas Emissions Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution tCO₂e/ M Revenue



Top 10 Emission Intense Companies: Scope 1 & 2 (tCO₂e / Revenue Millions)

Issuer Name	Sector	Contribution to Portfolio	Portfolio Weight	Emissions Intensity	Peer Group Avg Intensity	Portfolio Exposure Under (-)	Over (+)
GCC SAB de CV	Materials	22.23%	1.00%	2,452.83	5,288.24	0.87%	
Sunresin New Materials Co., Ltd.	Materials	5.27%	1.62%	356.93	540.00	1.62%	
Capstone Copper Corp.	Materials	4.72%	1.47%	354.08	328.74	1.47%	
Kingboard Laminates Holdings Limited	Information Technology	4.55%	1.36%	368.76	101.99	1.24%	
PUM-TECH KOREA Co., Ltd.	Materials	4.20%	1.50%	306.49	608.98	1.5%	
Hansol Chemical Co., Ltd.	Materials	3.91%	1.72%	250.53	608.98	1.62%	
Alivus Life Sciences Limited	Health Care	3.65%	1.19%	336.92	948.31	1.17%	
Advanced Enzyme Technologies Limited	Materials	3.50%	1.06%	361.65	165.57	1.06%	
Powertech Technology, Inc.	Information Technology	3.42%	2.42%	155.37	208.12	2.15%	
Airtac International Group	Industrials	2.73%	2.42%	123.89	30.22	2.42%	
Total for Top 10		58.21%		15.75%			

Top 10 Emission Intense Companies: Scope 3 (tCO₂e / Revenue Millions)

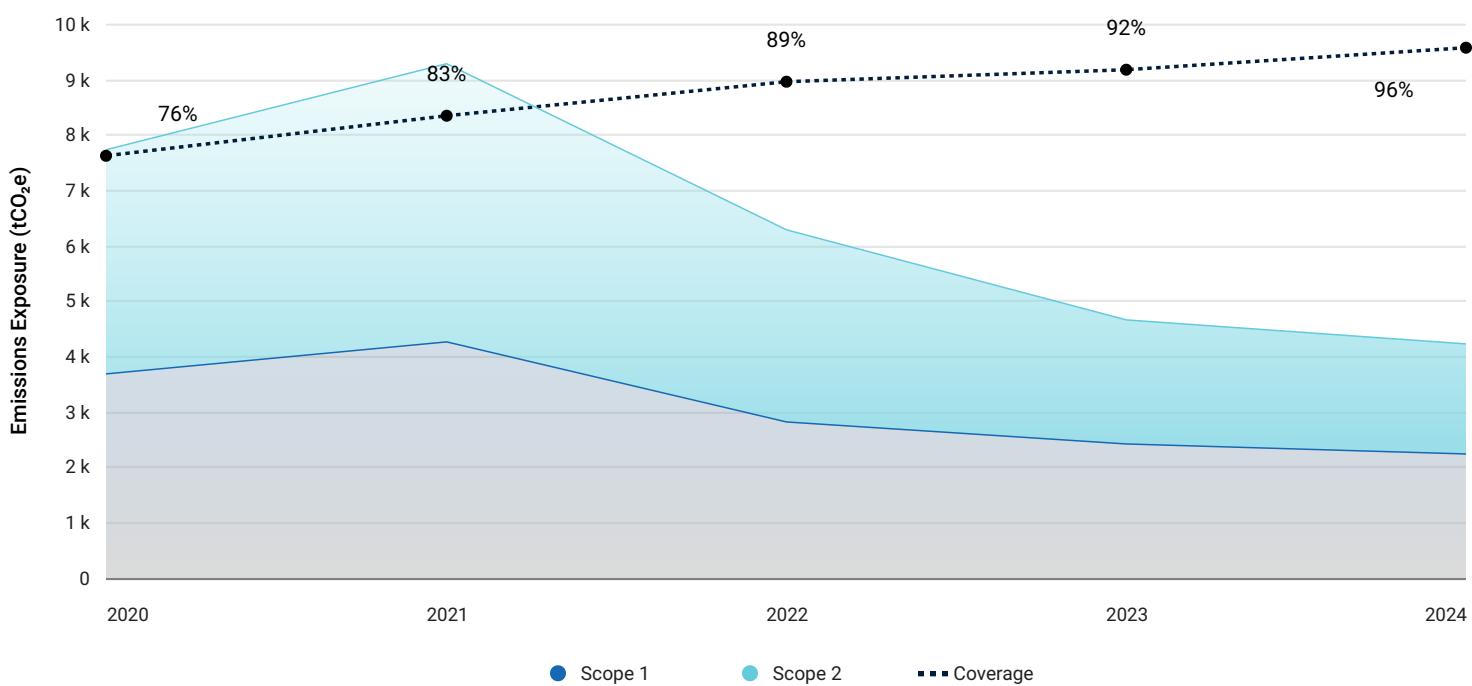
Issuer Name	Sector	Contribution to Portfolio	Portfolio Weight	Emissions Intensity	Portfolio Exposure Under (-)	Over (+)
Hongfa Technology Co., Ltd.	Industrials	11.21%	1.73%	7,502.94	1.73%	
VITZROCELL Co., Ltd.	Industrials	9.98%	1.74%	6,620.81	1.74%	
Airtac International Group	Industrials	7.16%	2.42%	3,418.22	2.42%	
Voltronic Power Technology Corp.	Industrials	6.94%	0.80%	9,968.67	0.65%	
VA Tech Wabag Limited	Utilities	6.44%	1.33%	5,567.95	1.29%	
Sanil Electric Co., Ltd.	Industrials	4.07%	0.62%	7,631.37	0.55%	
Cenergy Holdings SA	Industrials	3.95%	1.98%	2,297.92	1.9%	
City Union Bank Limited	Financials	3.28%	2.89%	1,309.89	2.8%	
Triveni Turbine Limited	Industrials	2.50%	1.05%	2,752.29	0.99%	
Parex Resources Inc.	Energy	2.40%	0.73%	3,785.87	0.73%	
Total for Top 10		57.94%		15.29%		



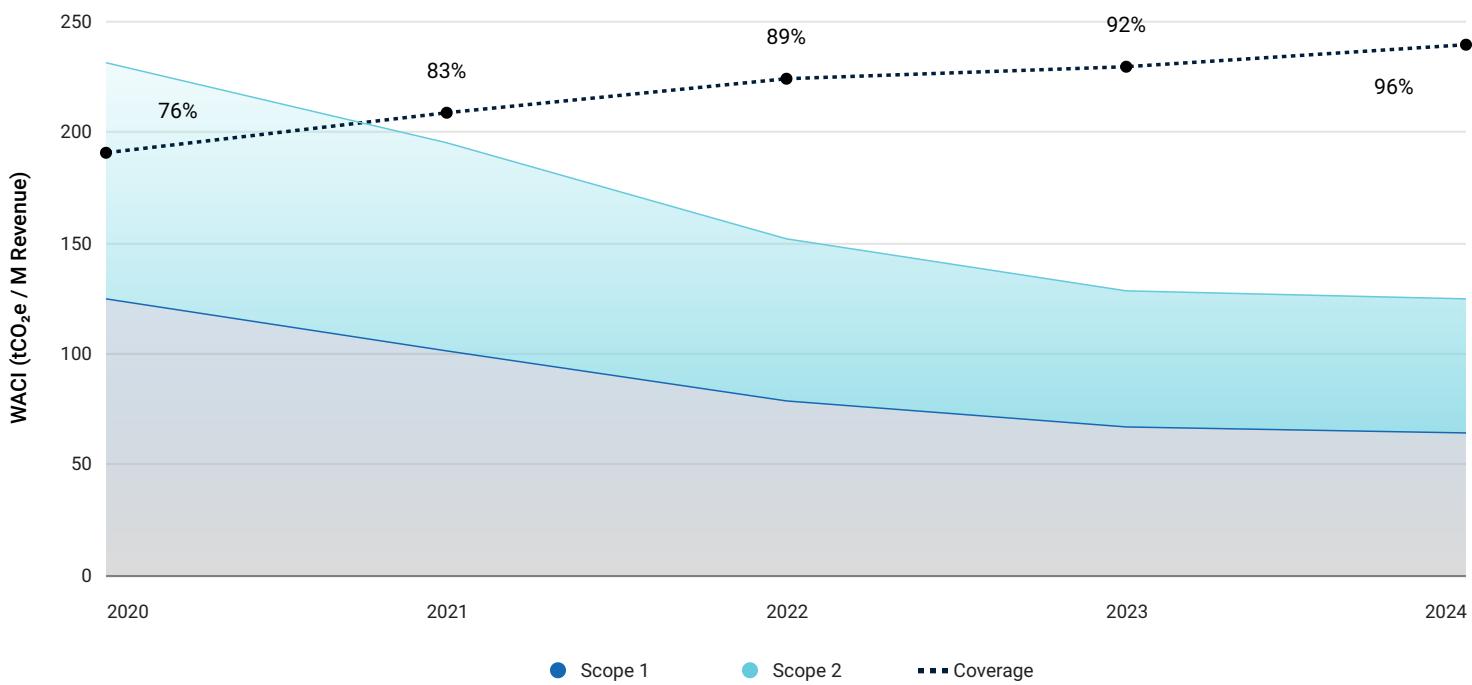
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Historical Emissions Profile

Historical Emissions of Current Holdings



Historical WACI of Current Holdings



Overview - NGFS RM

TOTAL COVERAGE 95.70%

SECTION COVERAGE 88.60% of TOTAL

REGIONAL GRANULARITY 16% WORLD / 72% REGIONAL

ESTIMATION UNCERTAINTY MEDIUM

EXPANSION DEGREE 1.7

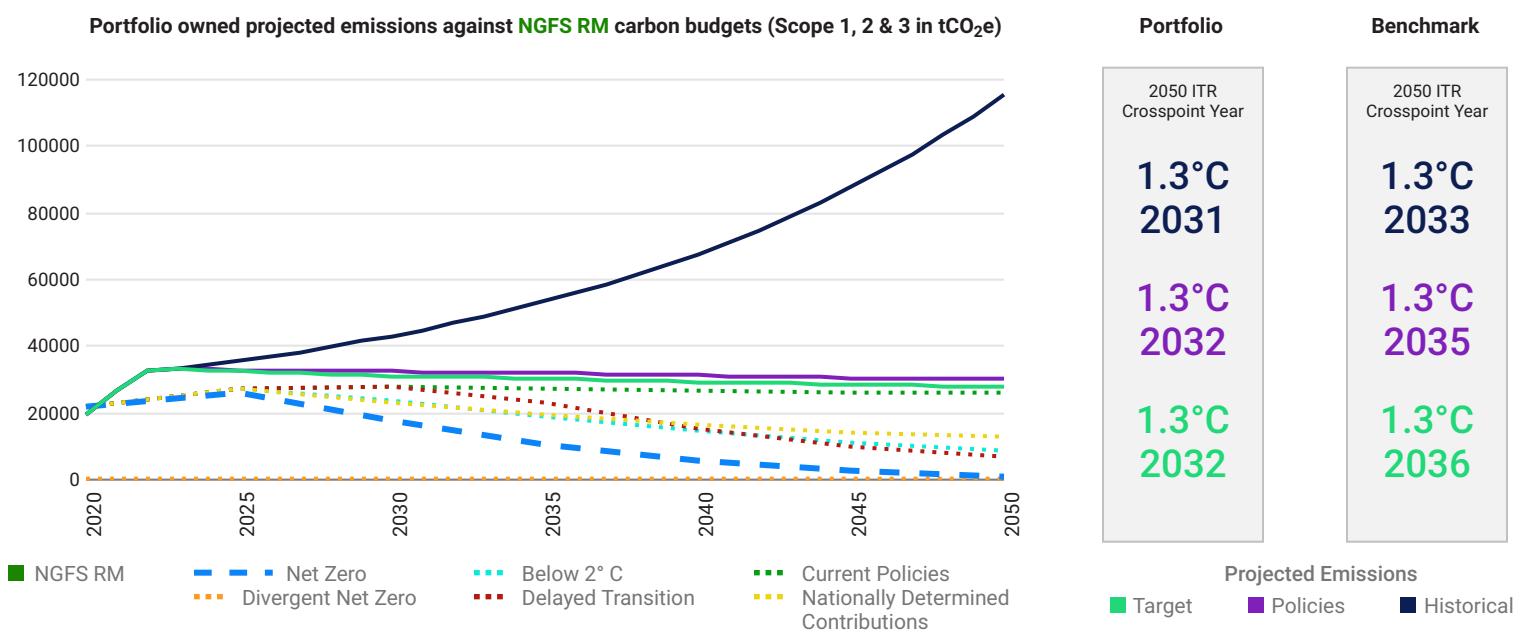


Climate Scenario Alignment 1 of 4

Alignment Analysis

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

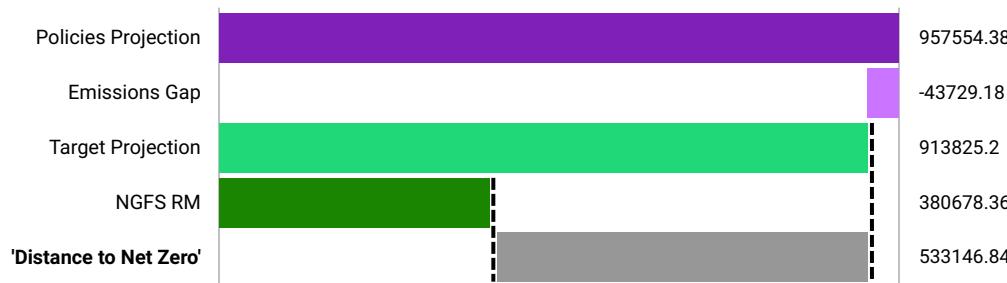
Alignment of the portfolio and benchmark to a Net Zero scenario can be measured as an Implied Temperature Rise (ITR) metric or Crosspoint year. The metrics are based on the comparison of the cumulative future emissions versus the total Net Zero carbon budget.



Target Analysis

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

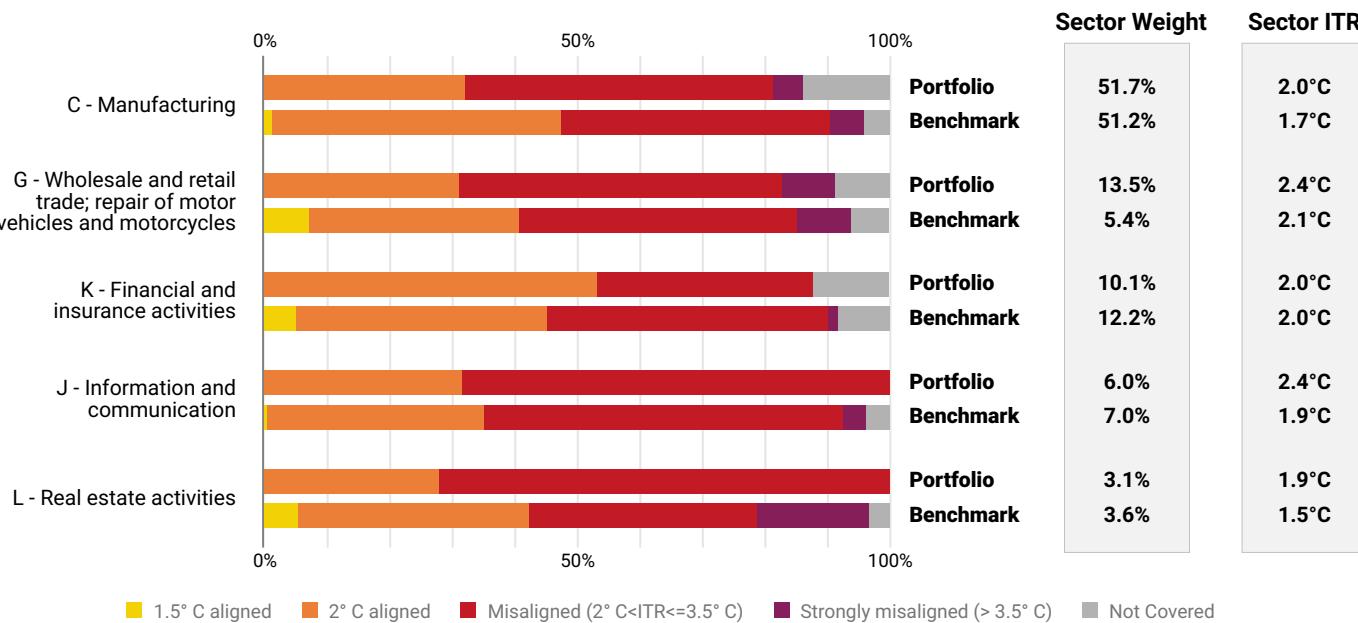
Portfolio owned cumulative projected emissions and carbon budgets (Scope 1, 2 & 3 in tCO₂e)



Climate Scenario Alignment 2 of 4

Sector Analysis

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



Top Portfolio Contributors

Issuers contribute to the portfolio's alignment and associated metrics by adding owned emissions and carbon budgets, in cumulative tons of CO₂e. 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
VITZROCELL Co., Ltd.	27.20 - Manufacture of batteries an...	1.7%	9.3%	6.3%	2.3	22.9
PT Sumber Alfaria Trijaya Tbk	47.11 - Retail sale in non-specialise...	1.1%	3.6%	0.7%	4.5	22.8
Hongfa Technology Co., Ltd.	27.12 - Manufacture of electricity d...	1.7%	10.8%	8.4%	2.2	22.4
Kingboard Laminates Holdings Limi...	27.90 - Manufacture of other electri...	1.4%	2.8%	0.7%	3.8	22.0
Century Pacific Food, Inc.	10.20 - Processing and preserving ...	1.2%	1.4%	0.5%	3.0	20.8
Nien Made Enterprise Co., Ltd.	13.92 - Manufacture of made-up te...	1.1%	1.1%	0.2%	4.2	20.8
Banco ABC Brasil SA	64.19 - Other monetary intermediat...	1.0%	4.6%	3.7%	2.1	20.8
TeamLease Services Limited	78.10 - Activities of employment pl...	1.0%	2.5%	1.6%	2.3	20.7
Suprajit Engineering Limited	29.32 - Manufacture of other parts ...	1.9%	1.2%	0.5%	2.8	20.6
Equitas Small Finance Bank Ltd.	64.19 - Other monetary intermediat...	0.9%	3.5%	2.9%	2.1	20.5

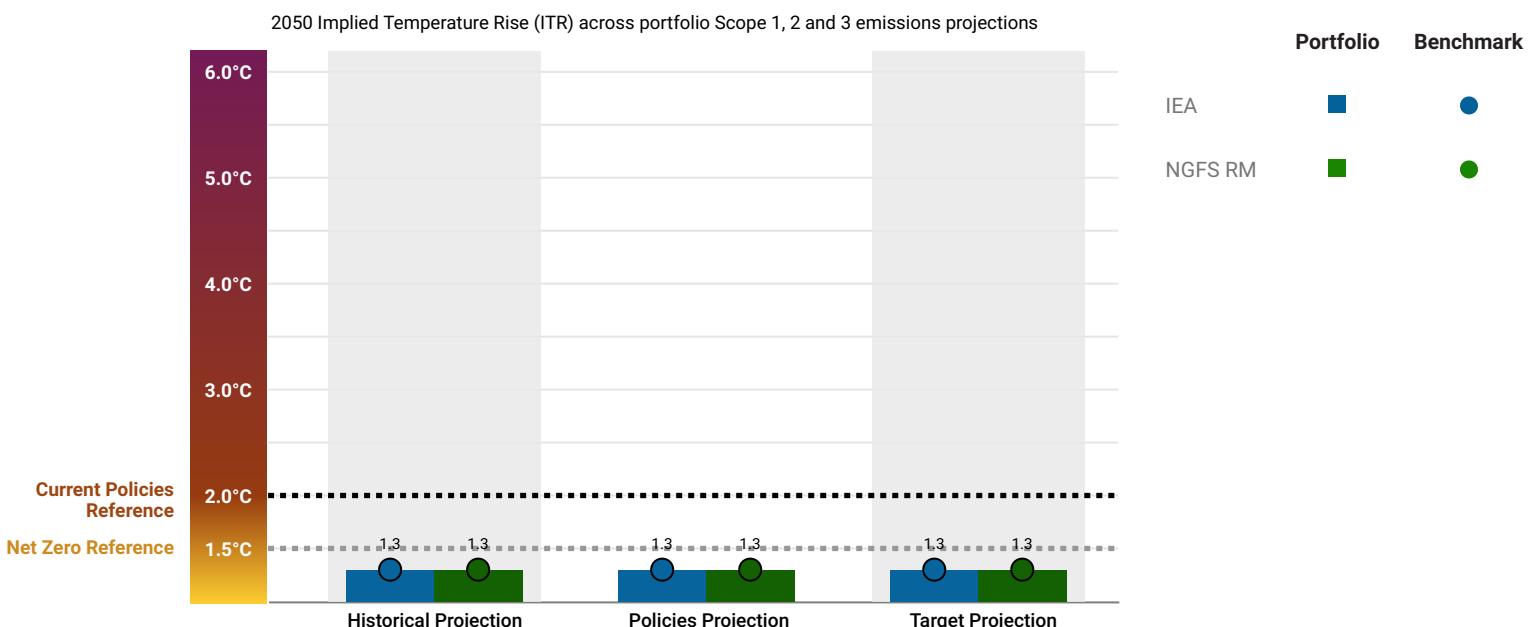


Climate Scenario Alignment 3 of 4

Analysis against a range of Net Zero Scenarios

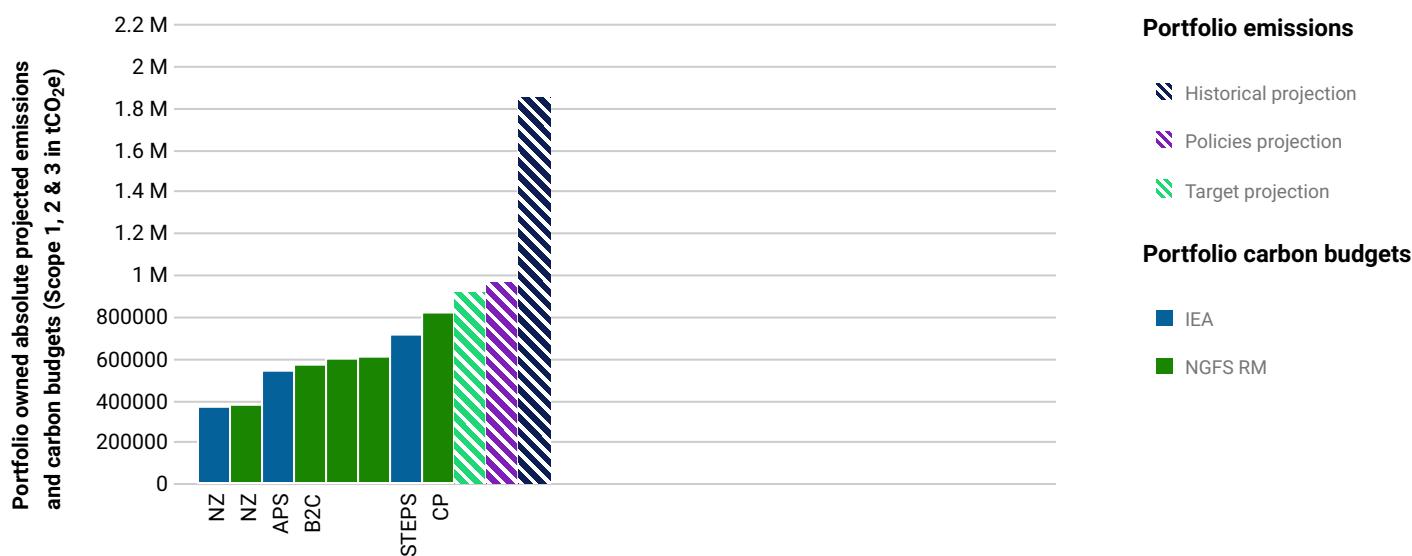
Net Zero pathways can vary greatly from model to model. Consequently, the cumulative alignment result of the portfolio will be linked to the model of reference, as well as the projected emissions approach. The chart below provides a range of the portfolio and benchmark alignment assessments as measured 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 ₂ e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	Scenario	2030	2050	2030	2050	2030	2050	2030	2050
IEA	Net Zero Emissions by 2050	254141	371789	149	495	133	258	131	246
	Announced Pledges Scenario	272229	544166	139	338	124	176	122	168
	Stated Policies Scenario	282921	713507	134	258	120	134	118	128
NGFS RM	Net Zero	254221	380678	149	484	133	252	131	240
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	276991	567237	137	325	122	169	120	161
	Nationally Determined Contributions	273666	604028	139	305	124	159	122	151
	Current Policies	290359	818511	131	225	117	117	115	112

Benchmark

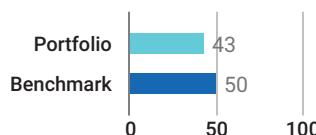
		Cumulative Budgets (tCO ₂ e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	Scenario	2030	2050	2030	2050	2030	2050	2030	2050
IEA	Net Zero Emissions by 2050	2169552	3122452	103	301	95	179	94	169
	Announced Pledges Scenario	2347256	4554244	95	206	88	123	86	116
	Stated Policies Scenario	2401889	5899400	93	159	86	95	84	90
NGFS RM	Net Zero	2071243	2926225	108	321	100	191	98	180
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	2269108	4490558	98	209	91	124	89	118
	Nationally Determined Contributions	2261710	4978084	99	188	91	112	90	106
	Current Policies	2399130	6532858	93	144	86	86	85	81

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

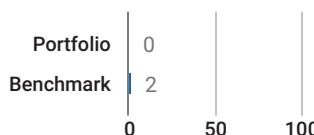
Net Zero Analysis 1 of 2

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.

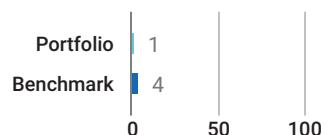
Material GHG Disclosure (%)



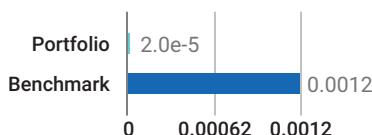
Net Zero Alignment (%)



Fossil Fuel Expansion (%)



Reserves Potential Emissions (GtCO₂e)



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	22.22	19.05	20.12	28.8	20.11	17.81	21.08	47.65	491.43	316.67	350.37	639.83
NZE Trajectory	-	18.51	13.86	0	-	16.74	12.54	0	-	409.21	306.44	0
Benchmark	293.39	256.96	299.77	593.1	61.41	54.66	64.67	141.58	2.24 k	1.63 k	1.89 k	3.79 k

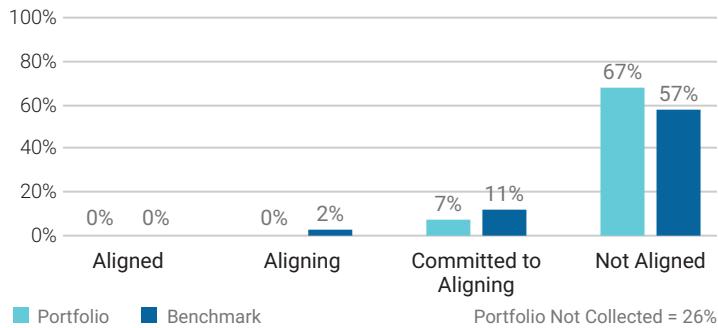
Weighted Average Carbon Intensity (Scope 1, 2 & 3)

	2025	2025	2030	2050	2025	2025	2030	2050
Portfolio	1.26 k	1 k	1.12 k	2.01 k	51.08 k	33.83 k	37.47 k	68.55 k
NZE Trajectory	-	1.05 k	788.36	0	-	42.53 k	31.85 k	0
Benchmark	3.12 k	2.38 k	2.78 k	5.71 k	248.26 k	185.96 k	215.56 k	433.28 k

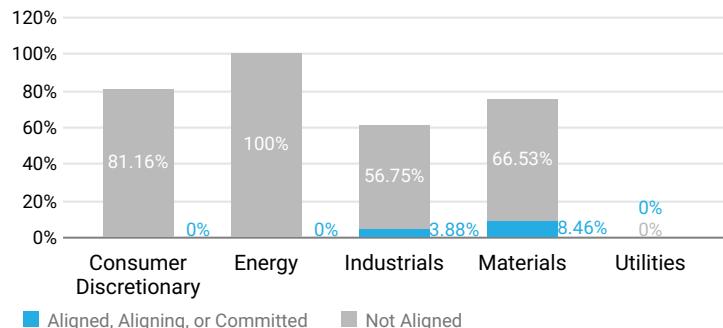
Climate Net Zero Targets

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

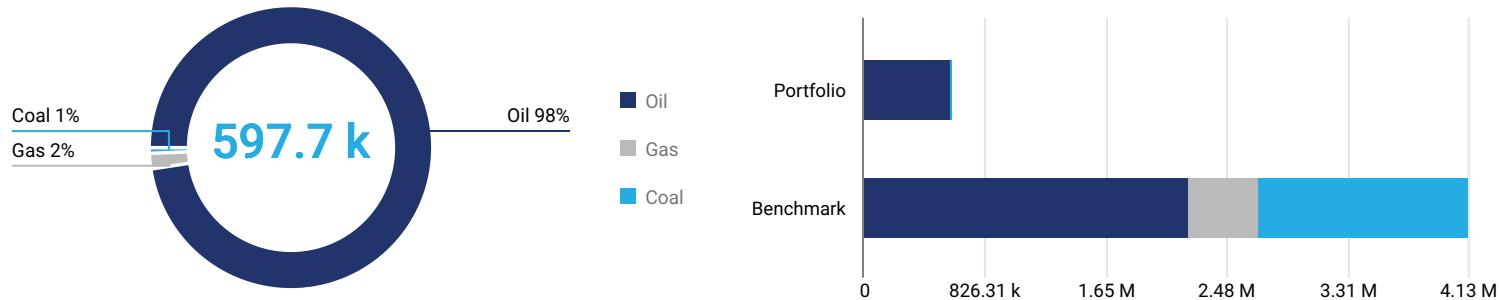


Net Zero Analysis 2 of 2

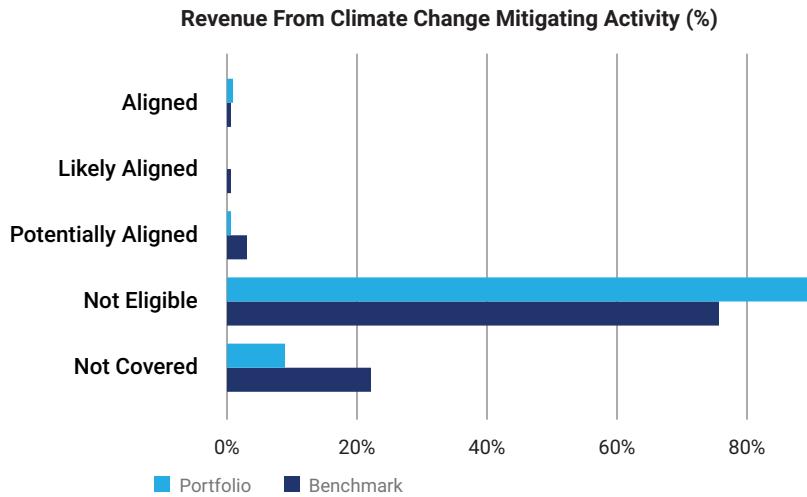
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 has 597.7 k USD revenue linked to fossil fuels, which account for 1% of total portfolio revenue. Of the revenue from fossil fuels, 98% is attributed to oil, 2% to gas, and less than 1% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -86%.



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".

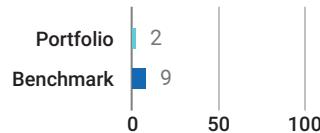
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
City Union Bank Limited	2.89%	Financials	0%	Not aligned	No
Airtac International Group	2.42%	Industrials	0%	Not aligned	No
The Phoenix Mills Limited	2.22%	Real Estate	20.31%	Not aligned	No
Cenergy Holdings SA	1.98%	Industrials	0%	Not aligned	No
Suprajit Engineering Limited	1.94%	Consumer Discretionary	0%	Not aligned	No

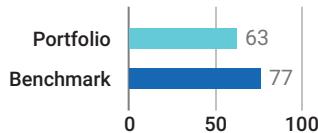
■ Transition Climate Risk Analysis 1 of 4

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.

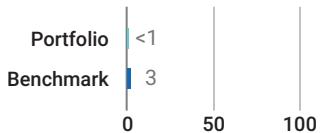
Transition Value at Risk (%)



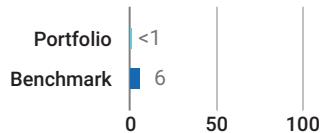
Issuers at Risk (%)



Portfolio Green Revenues (%)

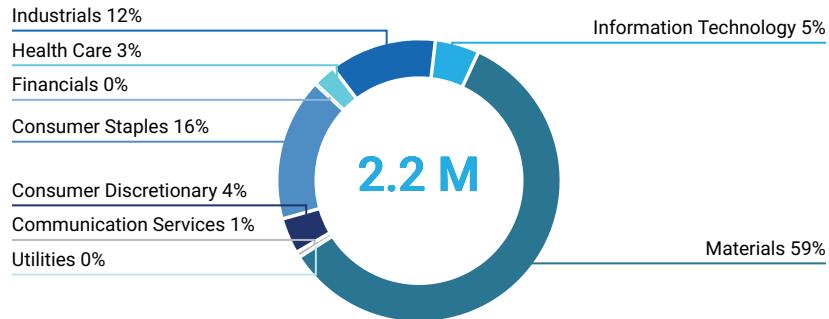


Portfolio Brown Revenues (%)



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 2.2 M USD based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

The Transition (and Physical) VaR is an equity-based analysis, and its output should not be interpreted as the potential change in price of a bond. Nevertheless, the VaR remains a useful metric for fixed income as it is a holistic indicator of the issuer's exposure to Physical or Transition Risks, even if not directly material to the bond price itself.

Worst Five Performers by Transition Value at Risk Based on NZE2050

Issuer Name	Portfolio Weight	GICS Sector	Transition VaR (%)	Sector WAvg TVaR (%)
GCC SAB de CV	1%	Materials	41.76%	23.85%
Hansol Chemical Co., Ltd.	1.72%	Materials	22.52%	23.85%
Budimex SA	1.11%	Industrials	18.26%	8.74%
PT Sumber Alfaria Trijaya Tbk	1.13%	Consumer Staples	15.09%	4.32%
Capstone Copper Corp.	1.47%	Materials	13.3%	23.85%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Budimex SA	1.11%	Industrials	25%	8.83%
Hansol Chemical Co., Ltd.	1.72%	Materials	10%	0.93%
MR. D.I.Y. Group (M) Bhd.	1.13%	Consumer Discretionary	1%	-
City Union Bank Limited	2.89%	Financials	0%	0.99%
Airtac International Group	2.42%	Industrials	0%	8.83%

■ Transition Climate Risk Analysis 2 of 4

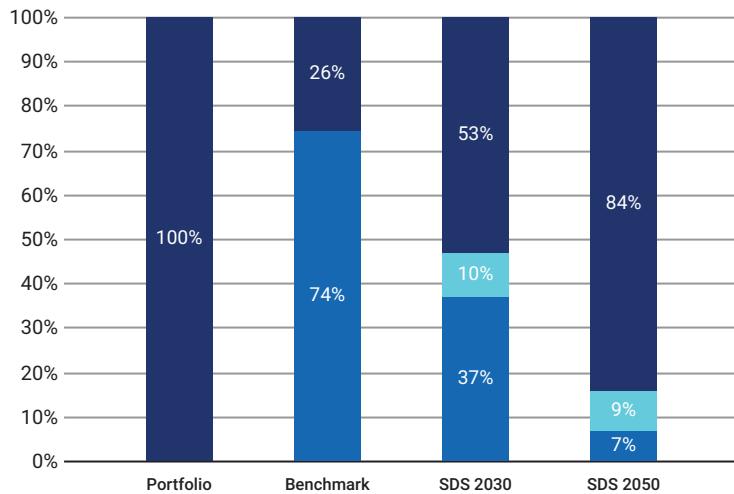
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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%	-	1.73%	20.31	46
Benchmark	25.69%	74.31%	3.02%	1,245.74	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 ₂ e Scope 1 & 2 /GWh
VA Tech Wabag Limited	0%	0%	0.12%	-

■ 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 20,314 tCO₂ 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.



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
Parex Resources 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

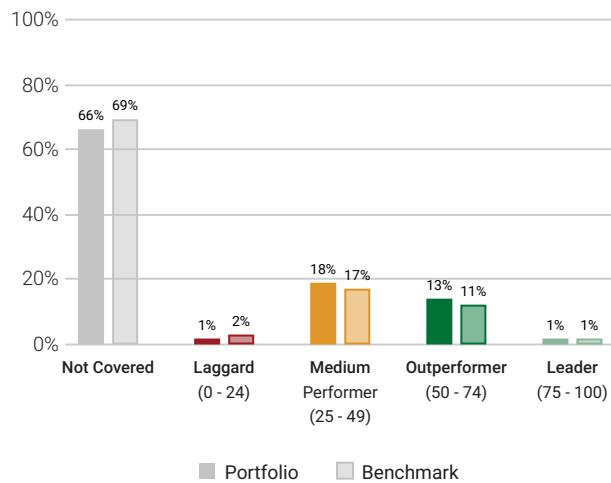
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
No Applicable Data					

■ Transition Climate Risk Analysis 4 of 4

Portfolio Carbon Risk Rating

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

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries

ISS ESG Rating Industry ¹	Average Carbon Risk Rating		
Food & Beverages		60	
Machinery	46		
Electronic Components	44		
Oil, Gas & Consumable Fuels	19		
Renewable Energy (Operation) & Energy Efficiency Equipment	-		
Utilities/Electric Utilities	-		
Financials/Commercial Banks & Capital Markets	-		
Transportation Infrastructure	-		
Oil & Gas Equipment/Services	-		
Transport & Logistics	-		

Top 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Baltic Classifieds Group Plc	United Kingdom	Interactive Media & Online Consumer Services	75	0.71%
Raia Drogasil SA	Brazil	Retail	70	1.79%
Century Pacific Food, Inc.	Philippines	Food Products	60	1.23%
Coca-Cola Icecek AS	Turkiye	Beverages	59	1.24%
Nien Made Enterprise Co., Ltd.	Taiwan	Furniture & Fittings	59	1.08%

Bottom 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Topsports International Holdings Limited	Cayman Islands	Retail	38	1.28%
Capstone Copper Corp.	Canada	Mining & Integrated Production	32	1.47%
Hansol Chemical Co., Ltd.	South Korea	Chemicals	27	1.72%
Silergy Corp.	Cayman Islands	Semiconductors	26	0.58%
Parex Resources Inc.	Canada	Oil & Gas Exploration & Production	19	0.73%

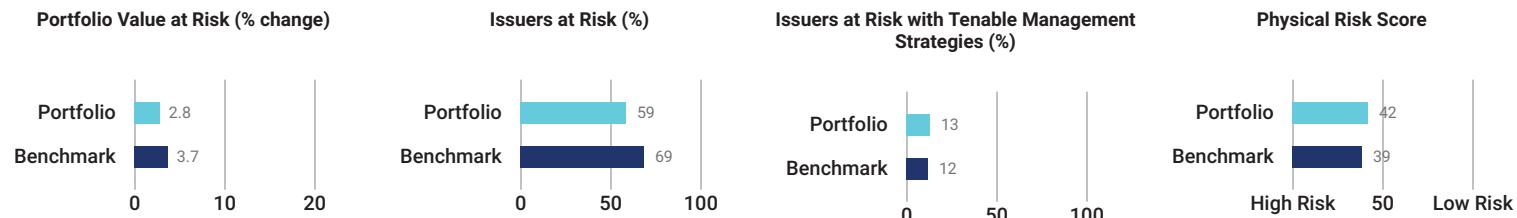
■ Climate Laggard (0 - 24) ■ Climate Medium Performer (25 - 49) ■ Climate Outperformer (50 - 74) ■ Climate Leader (75 - 100)

¹ The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.

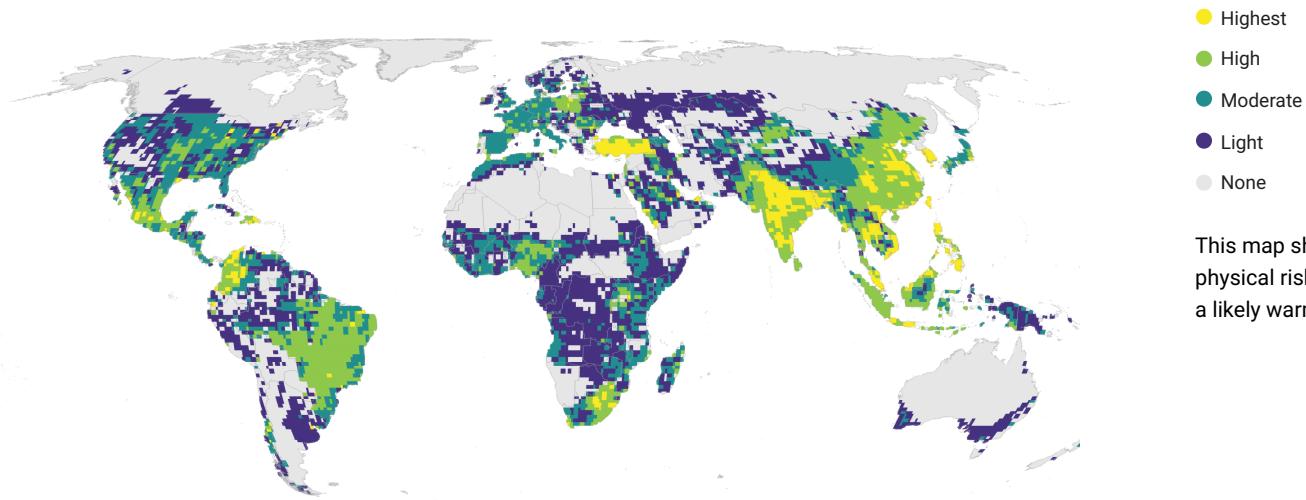
² Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

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.

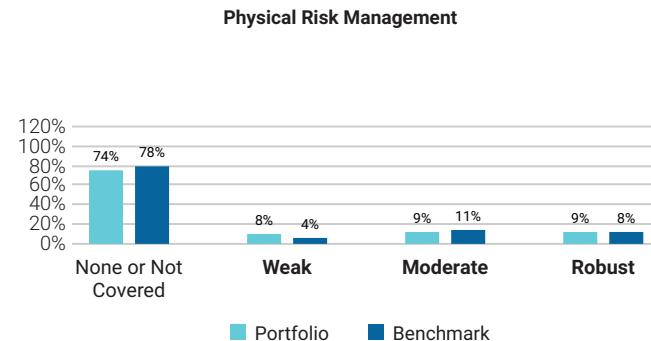


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

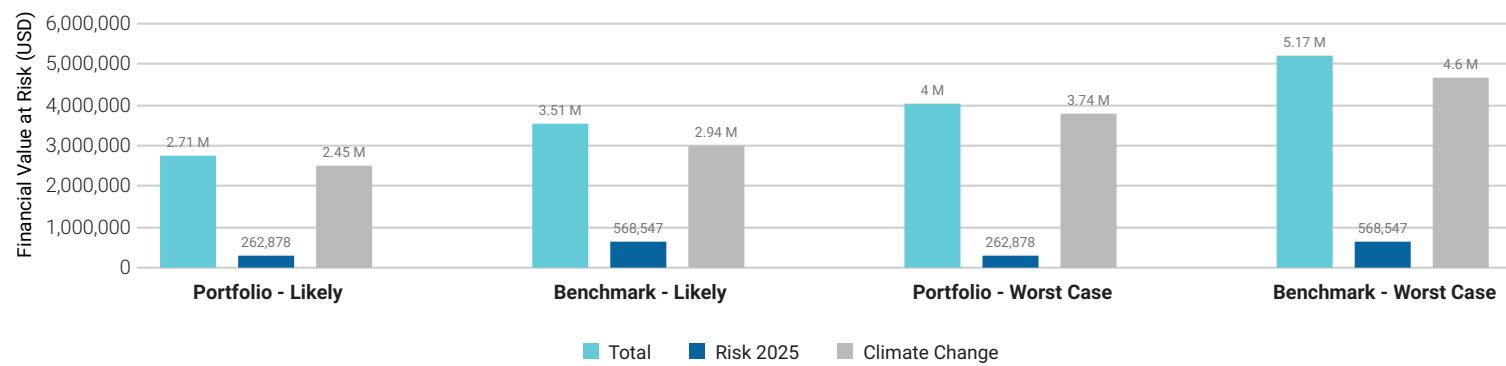
Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right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



Physical Climate Risk Analysis 2 of 4

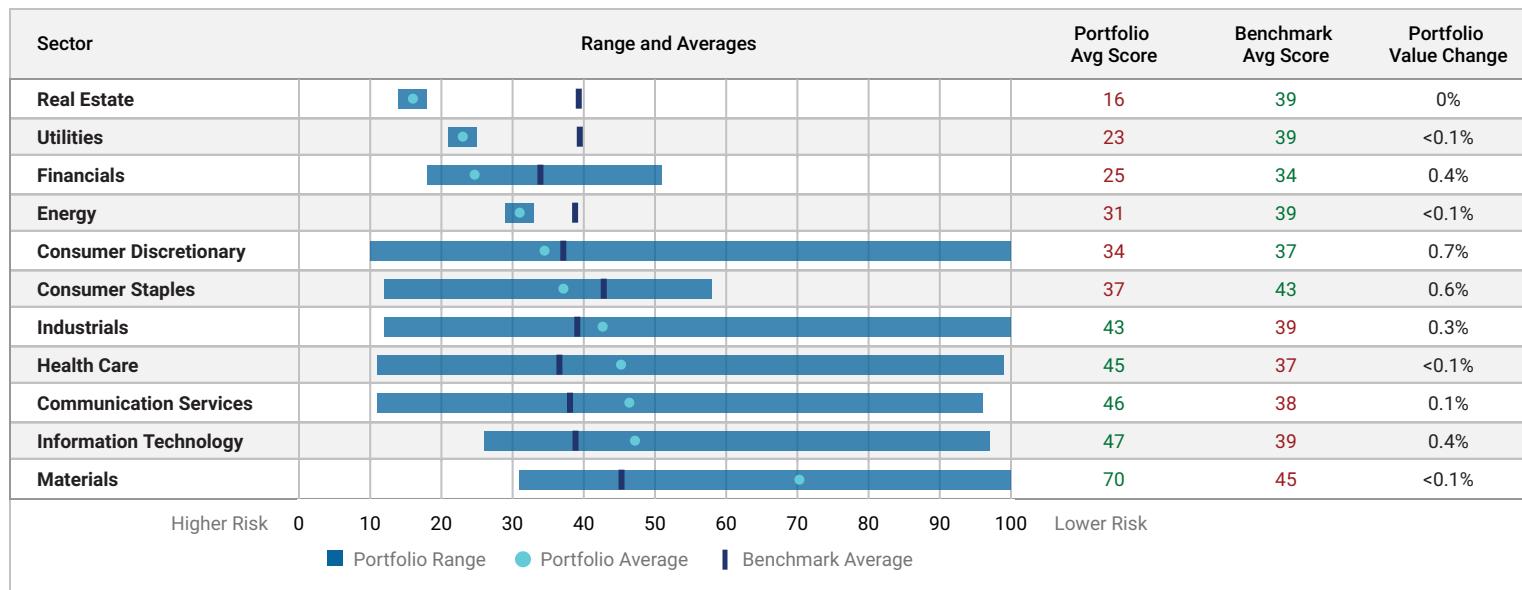
Change in Portfolio and Benchmark Value due to Physical Risk by 2050

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



Physical Risk Assessment per Sector

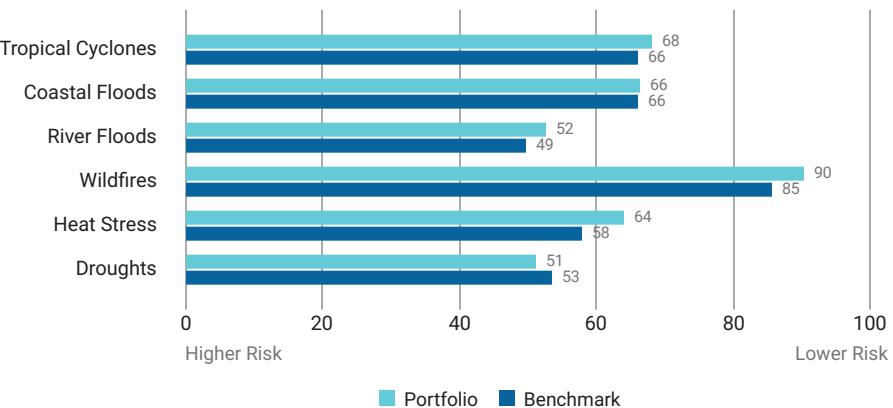
For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.



■ Physical Climate Risk Analysis 3 of 4

Physical Risk Score per Hazard

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



Top 5 Portfolio Holdings – Physical Risk and Management Scores

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

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
City Union Bank Limited	2.89%	Financials	18	Not Covered
Airtac International Group	2.42%	Industrials	29	Moderate
Powertech Technology, Inc.	2.42%	Information Technology	26	Moderate
The Phoenix Mills Limited	2.22%	Real Estate	16	Not Covered
Vivara Participacoes SA	2.02%	Consumer Discretionary	31	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
MR. D.I.Y. Group (M) Bhd.	10	38	39	69	100	38	100	Not Covered
Converge Information and Communications Tech...	11	24	15	30	100	50	100	Robust
Narayana Hrudayalaya Limited	11	57	100	28	34	40	19	Weak
TeamLease Services Limited	12	100	100	52	100	33	22	Not Covered
CMS Info Systems Ltd.	12	100	100	28	33	67	22	Not Covered
Century Pacific Food, Inc.	12	51	35	50	100	17	100	Not Covered
PT Sumber Alfaria Trijaya Tbk	13	100	68	60	100	26	38	Not Covered
Phu Nhuan Jewelry Joint Stock Company	16	40	69	59	100	28	21	Not Covered
The Phoenix Mills Limited	16	100	100	33	45	56	29	Not Covered
Equitas Small Finance Bank Ltd.	18	100	100	31	40	100	24	Not Covered

Methodology

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

Report Coverage

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

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

Attribution Factor

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

Latest Available Emissions

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

PCAF

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

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

Emissions Attribution Analysis

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

The attribution analysis identifies three effects:

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

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

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

Scope 3 Peer Average Intensity

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

Formatting and Rounding

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

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