

Overview

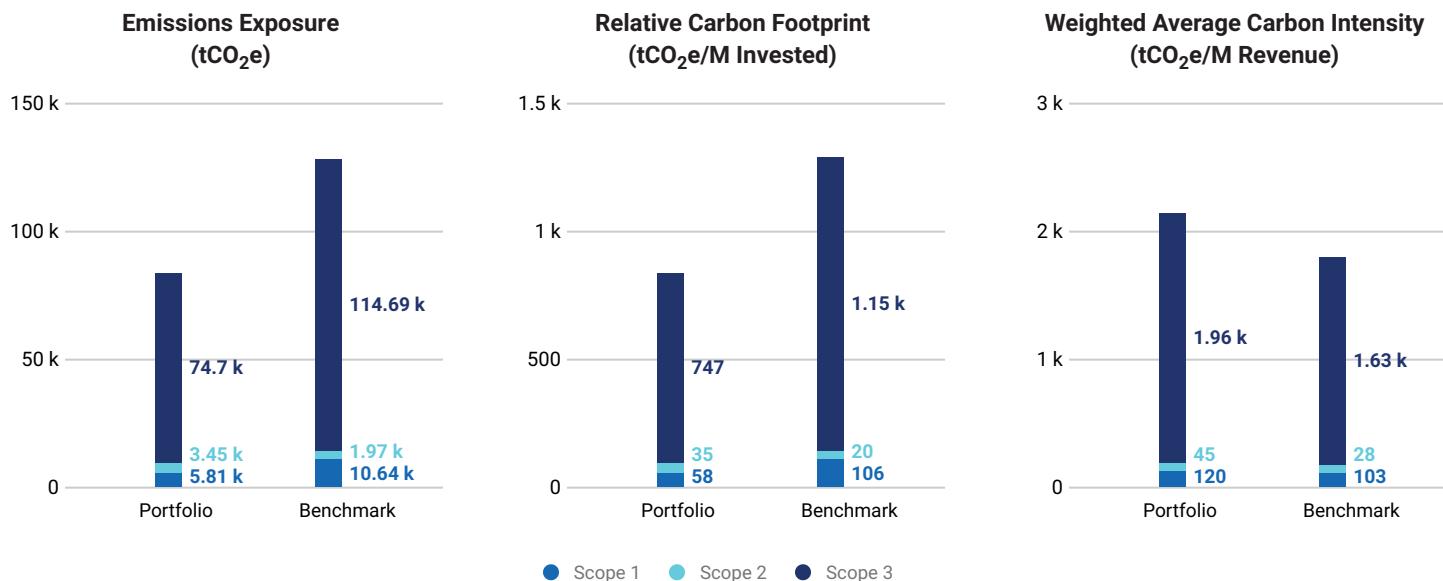
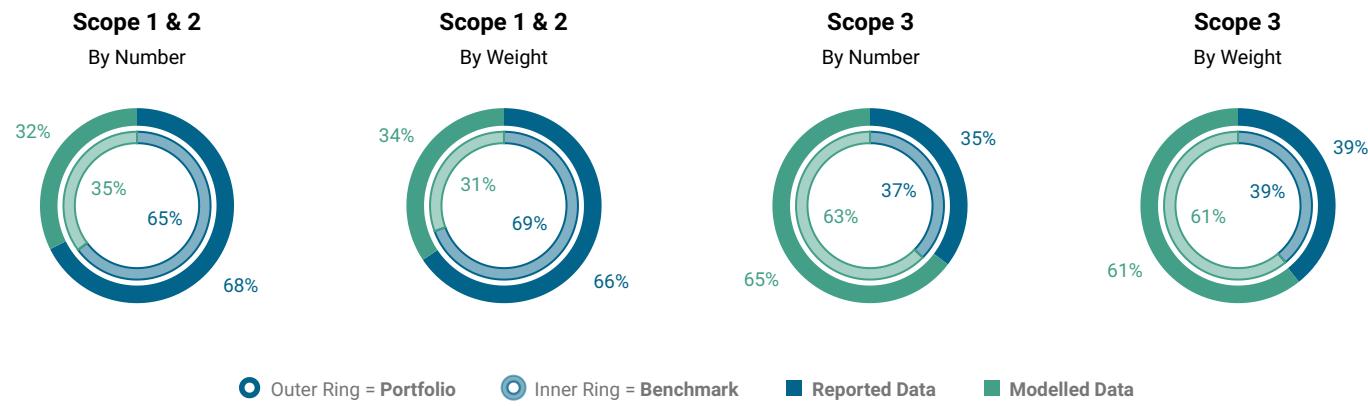
DATE OF HOLDINGS 31.12.2025	AMOUNT ANALYZED 100,000,000 USD	PORTFOLIO TYPE EQUITY	NO. OF HOLDINGS 68	TOTAL COVERAGE 100.00%
BENCHMARK USED MSCI World Small	BENCHMARK COVERAGE 93.90%	ATTRIBUTION FACTOR Market Cap		

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 67.6%/65.6%	9,268	83,970	92.68	839.70	131.34	164.89	46
Benchmark 64.8%/69.4%	12,607	127,292	126.07	1,272.92	149.29	131.23	46
Net Performance +2.8 p.p./-3.8 p.p.	-26.48%	-34.03%	-26.48%	-34.03%	-12.02%	25.66%	-

Disclosure by Scope



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	5,813.32	100.00%	10,635.09	93.90%	-45.34%	5,813.32	100.00%
tCO ₂ e	Scope 2 - Preferred	3,454.80	100.00%	1,971.98	93.90%	75.19%	3,454.80	100.00%
	Scope 2 - Location¹	2,105.73	60.08%	1,588.32	59.25%	32.58%	2,105.73	60.08%
	Scope 1 & 2	9,268.12	100.00%	12,607.07	93.90%	-26.48%	9,268.12	100.00%
	Scope 3	74,701.52	100.00%	114,685.36	93.90%	-34.86%	74,701.52	100.00%
	Scope 3 - Upstream¹	20,931.20	95.51%	32,776.83	88.80%	-36.14%	20,931.20	95.51%
	Scope 3 - Downstream¹	52,455.09	95.51%	71,675.94	88.58%	-26.82%	52,455.09	95.51%
	Scope 1,2 & 3	83,969.64	100.00%	127,292.43	93.90%	-34.03%	83,969.64	100.00%

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	58.13	100.00%	106.35	93.90%	-45.34%	58.13	100.00%
tCO ₂ e/M Invested	Scope 2 - Preferred	34.55	100.00%	19.72	93.90%	75.19%	34.55	100.00%
	Scope 2 - Location¹	21.06	60.08%	15.88	59.25%	32.58%	21.06	60.08%
	Scope 1 & 2	92.68	100.00%	126.07	93.90%	-26.48%	92.68	100.00%
	Scope 3	747.02	100.00%	1,146.85	93.90%	-34.86%	747.02	100.00%
	Scope 3 - Upstream¹	209.31	95.51%	327.77	88.80%	-36.14%	209.31	95.51%
	Scope 3 - Downstream¹	524.55	95.51%	716.76	88.58%	-26.82%	524.55	95.51%
	Scope 1,2 & 3	839.70	100.00%	1,272.92	93.90%	-34.03%	839.70	100.00%

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	82.38	100.00%	125.94	93.90%	-34.59%	96.39	100.00%
tCO ₂ e/M Revenue	Scope 2 - Preferred	48.96	100.00%	23.35	93.90%	109.66%	57.28	100.00%
	Scope 2 - Location¹	29.84	60.08%	18.81	59.25%	58.66%	34.91	60.08%
	Scope 1 & 2	131.34	100.00%	149.29	93.90%	-12.02%	153.67	100.00%
	Scope 3	1,058.62	100.00%	1,358.08	93.90%	-22.05%	1,238.62	100.00%
	Scope 3 - Upstream¹	296.62	95.51%	388.14	88.80%	-23.58%	347.06	95.51%
	Scope 3 - Downstream¹	743.36	95.51%	848.77	88.58%	-12.42%	869.75	95.51%
	Scope 1,2 & 3	1,189.96	100.00%	1,507.37	93.90%	-21.06%	1,392.29	100.00%

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	120.18	100.00%	103.36	93.90%	16.28%	120.18	100.00%
	Scope 2 - Preferred	44.71	100.00%	27.87	93.90%	60.44%	44.71	100.00%
	Scope 2 - Location ¹	28.59	60.08%	18.39	59.25%	55.42%	33.45	60.08%
	Scope 1 & 2	164.89	100.00%	131.23	93.90%	25.66%	164.89	100.00%
	Scope 3	1,959.04	100.00%	1,632.89	93.90%	19.97%	1,959.04	100.00%
	Scope 3 - Upstream ¹	373.29	95.51%	342.31	88.80%	9.05%	436.76	95.51%
	Scope 3 - Downstream ¹	1,576.38	95.51%	1,213.58	88.58%	29.89%	1,844.41	95.51%
Scope 1,2 & 3		2,123.94	100.00%	1,764.12	93.90%	20.40%	2,123.94	100.00%

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.

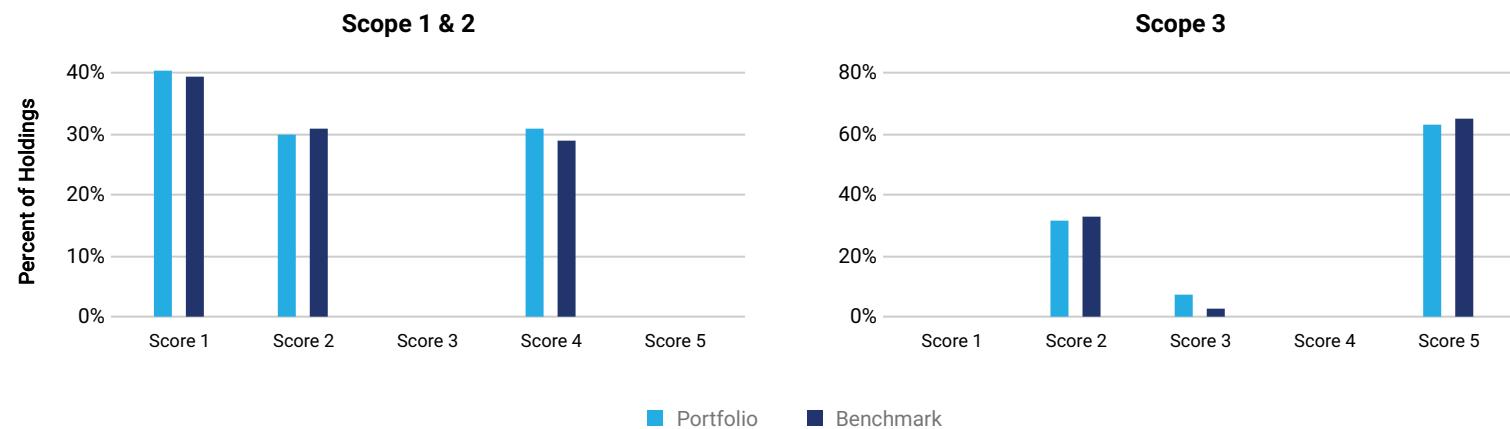
¹Note: Figures for Scope 2 - Location, Scope 3 - Upstream and Scope 3 - Downstream are presented for contextual purposes.



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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	92.68	2.2	Benchmark	Scope 1 & 2	126.07	2.2
	Scope 3	747.02	3.9		Scope 3	1,146.85	4.0



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	34.06	1.8	54%	31%	0%	15%	0%
Health Care	13.90	3.5	6%	15%	0%	80%	0%
Financials	2.20	2.9	27%	15%	0%	58%	0%
Consumer Discretionary	68.60	1.6	63%	24%	0%	13%	0%
Information Technology	40.74	2.6	18%	44%	0%	37%	0%
Materials	723.72	1.6	73%	9%	0%	18%	0%
Real Estate	38.34	1.6	58%	34%	0%	8%	0%
Consumer Staples	25.52	2.0	44%	34%	0%	22%	0%
Utilities	33.06	2.0	0%	100%	0%	0%	0%
Communication Services	53.85	2.6	20%	41%	0%	39%	0%

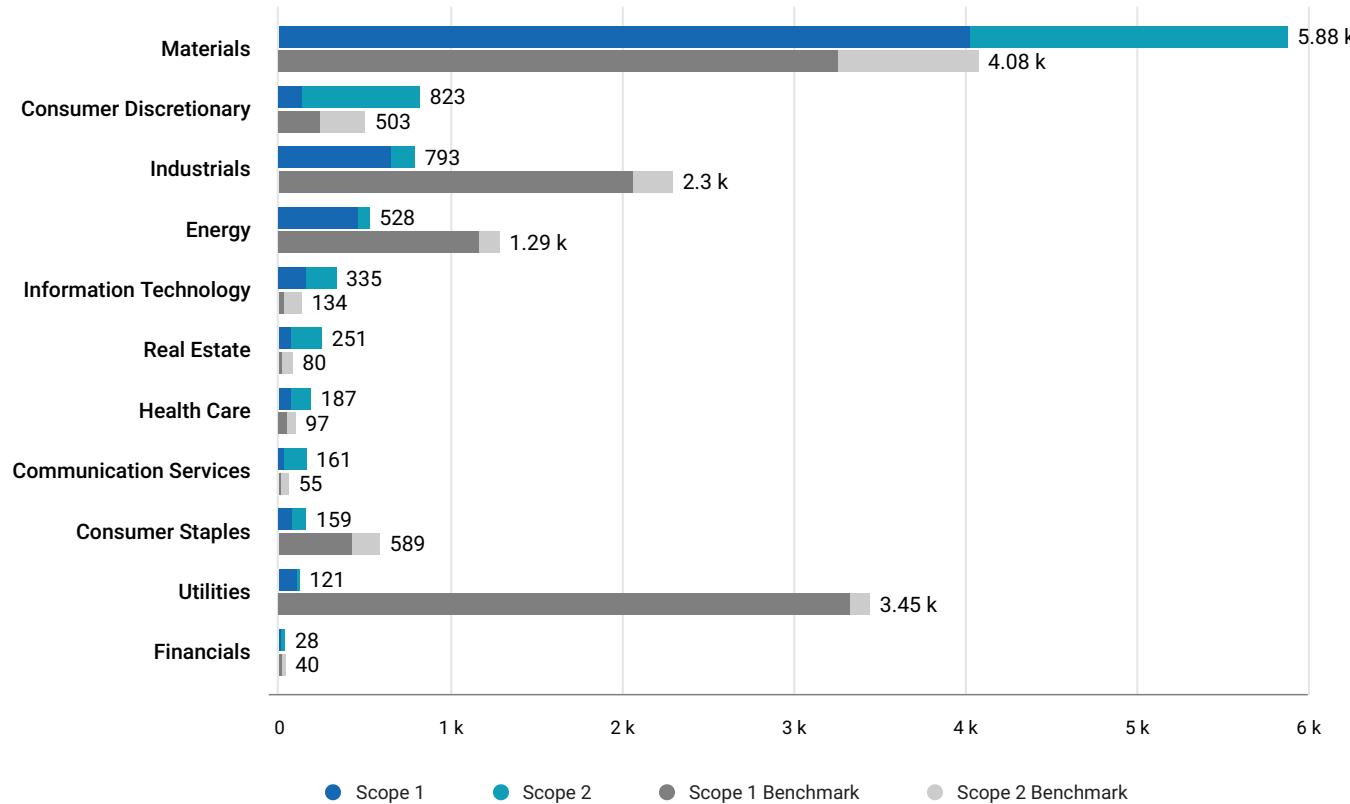
Sectoral PCAF Score Assessment Scope 3							
Sector	Relative Carbon Footprint tCO ₂ e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Industrials	634.55	4.3	0%	18%	7%	0%	74%
Health Care	123.81	4.8	0%	6%	0%	0%	94%
Financials	1,310.56	4.6	0%	0%	19%	0%	81%
Consumer Discretionary	270.73	2.9	0%	71%	0%	0%	29%
Information Technology	312.20	5.0	0%	0%	0%	0%	100%
Materials	1,584.10	2.8	0%	73%	0%	0%	27%
Real Estate	297.96	3.1	0%	62%	0%	0%	38%
Consumer Staples	484.15	3.7	0%	44%	0%	0%	56%
Utilities	63.54	2.0	0%	100%	0%	0%	0%
Communication Services	150.15	4.4	0%	20%	0%	0%	80%



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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
Alcoa Corporation	43.00%	2.09%	15.6 M	10.7 M	Medium Performer	Reported	Strong
Eagle Materials Inc.	13.27%	1.42%	5.2 M	510,000	Medium Performer	Reported	Inconsistent
Melia Hotels International SA	8.02%	3.45%	69,007	373,045	Outperformer	Reported	Strong
Billerud AB	4.73%	1.61%	686,000	9,000	Outperformer	Reported	Moderate
Advantage Energy Ltd.	3.65%	1.04%	458,322	5,904	Laggard	Modelled	Non-Reporting
Daiei Kankyo Co. Ltd.	3.23%	2.72%	252,315	19,766	Not Covered	Reported	Moderate
Diodes Incorporated	2.97%	1.51%	233,875	182,760	Medium Performer	Reported	Strong
Aurubis AG	1.90%	1.07%	561,000	522,000	Outperformer	Reported	Moderate
Americold Realty Trust, Inc.	1.86%	1.06%	94,310	502,614	Medium Performer	Reported	Strong
ATN International, Inc.	1.64%	1.16%	8,400	37,183	Medium Performer	Modelled	Non-Reporting
Total for Top 10	84.27%	17.12%					

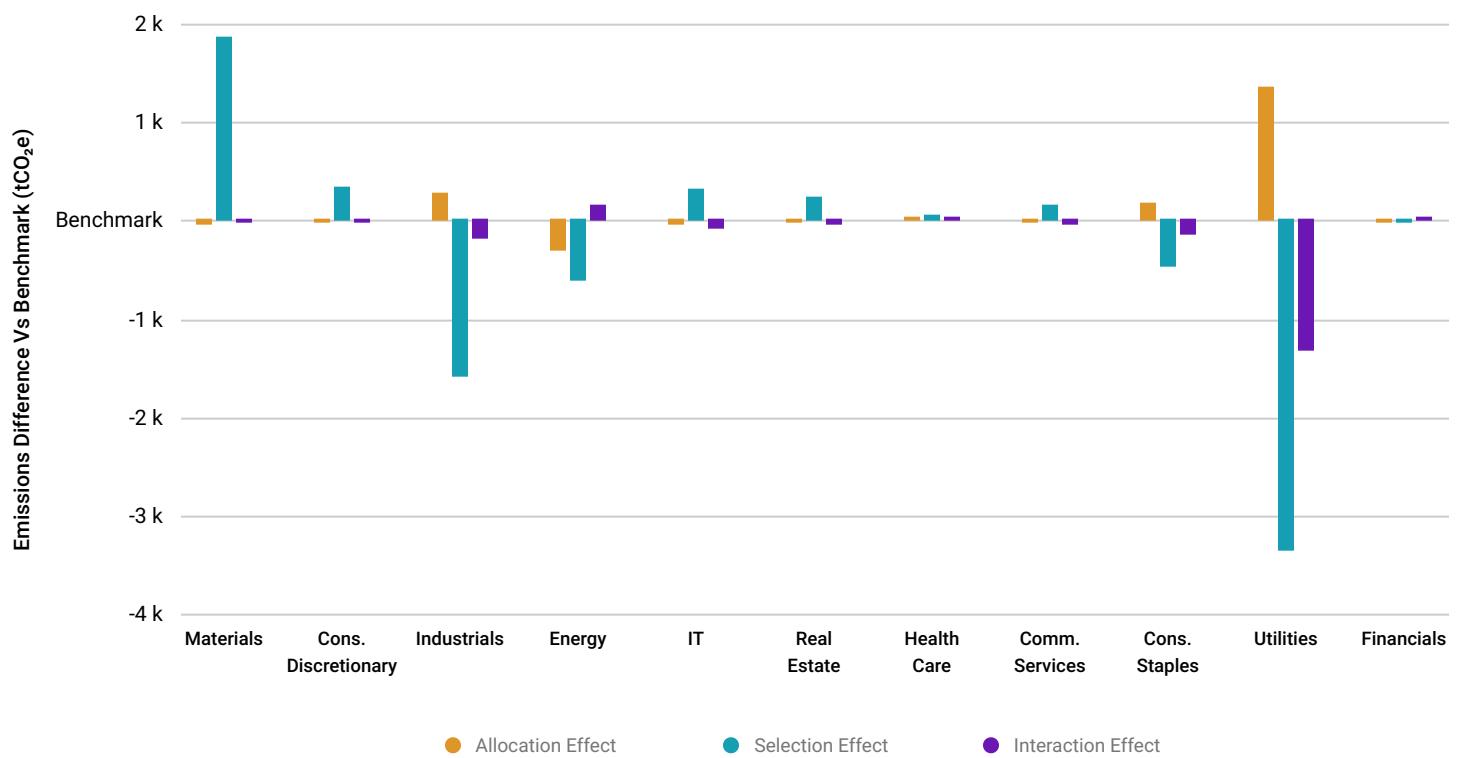


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Scope 1 & 2 Emissions Attribution Analysis

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	8.13%	8.20%	5,881.45	4,078.26	1,803.19	-36.49	1,856.30	-16.61	
Consumer Discretionary	12.00%	12.19%	823.45	503.47	319.98	-7.76	332.88	-5.13	
Industrials	23.27%	20.83%	792.62	2,296.74	-1,504.12	269.14	-1,587.26	-186.00	
Energy	2.96%	3.85%	528.47	1,288.04	-759.57	-298.95	-599.84	139.22	
Information Technology	8.23%	10.94%	335.41	133.73	201.69	-33.08	311.94	-77.17	
Real Estate	6.56%	7.90%	251.41	80.29	171.11	-13.62	222.45	-37.72	
Health Care	13.43%	9.75%	186.68	97.05	89.63	36.70	38.41	14.53	
Communication Services	2.98%	3.75%	160.59	54.69	105.90	-11.16	147.06	-30.00	
Consumer Staples	6.25%	4.88%	159.41	588.85	-429.43	164.51	-464.24	-129.70	
Utilities	3.66%	2.63%	121.01	3,445.96	-3,324.95	1,351.21	-3,359.04	-1,317.12	
Financials	12.53%	15.09%	27.61	40.00	-12.39	-6.78	-6.76	1.14	
Total Emissions	9,268.12			12,607.07	-3,338.95	1,413.72	-3,108.09	-1,644.57	
Higher (+) or Lower (-) Net Emissions Exposure vs Benchmark					-26.48%	11.21%	-24.65%	-13.04%	

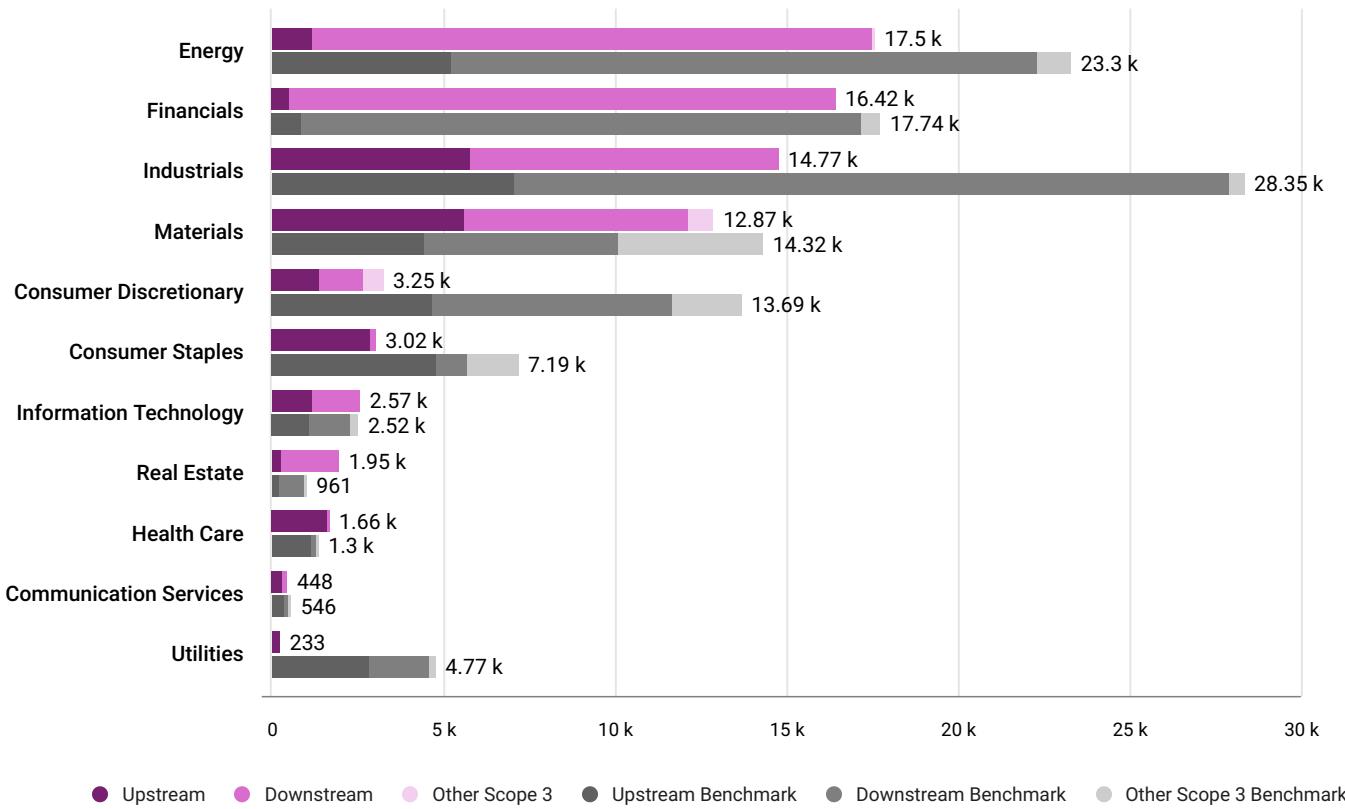


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Scope 3 Emissions Exposure Analysis

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

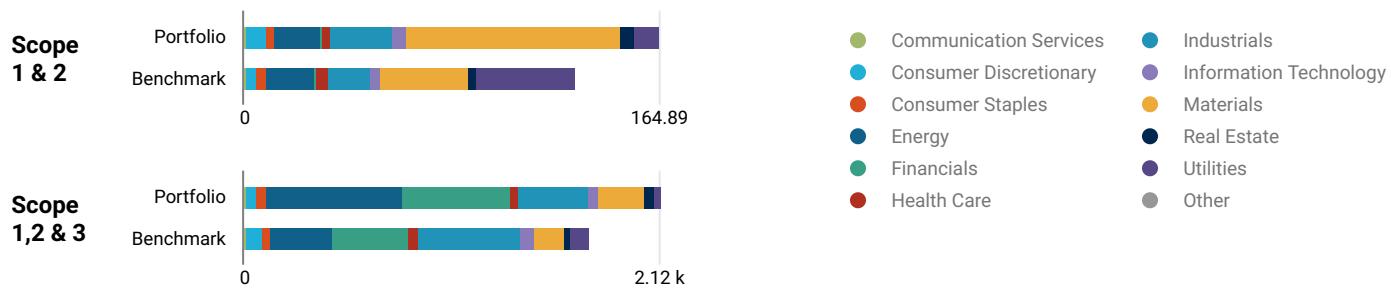
Top 10 Contributors to Portfolio Emissions: Scope 3 (tCO₂e)

Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 3	Scope 3 Upstream	Scope 3 Downstream	Emissions Source	Emissions Reporting Quality
Yokohama Financial Group, Inc.	18.47%	2.38%	54.7 M	93,644	54.6 M	Modelled	Partial Disclosure
Gulfport Energy Corporation	11.71%	1.42%	24.7 M	2.3 M	22.4 M	Modelled	No Disclosure
Alcoa Corporation	10.98%	2.09%	54 M	15.7 M	38.3 M	Reported	Complete Disclosure
Advantage Energy Ltd.	9.47%	1.04%	9.7 M	531,980	9.2 M	Modelled	No Disclosure
Fluidra SA	6.30%	1.79%	13.8 M	1.4 M	12.3 M	Reported	Complete Disclosure
Federal Signal Corporation	4.26%	1.69%	12.4 M	820,709	11.6 M	Modelled	No Disclosure
DNOW Inc.	2.64%	1.32%	3.7 M	3.5 M	206,250	Modelled	No Disclosure
Billerud AB	2.55%	1.61%	3 M	2.1 M	941,000	Reported	Complete Disclosure
Clean Energy Fuels Corp.	2.25%	0.49%	1.6 M	1,270	1.6 M	Reported	Complete Disclosure
Limoneira Company	2.01%	1.30%	264,802	257,434	7,368	Modelled	No Disclosure
Total for Top 10	70.64%	15.13%					



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Greenhouse Gas Emissions Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution tCO₂e/ M RevenueTop 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 (+)
Alcoa Corporation	Materials	27.30%	2.09%	2,152.30	2,045.62	1.97%	
Eagle Materials Inc.	Materials	21.70%	1.42%	2,515.40	5,288.24	1.36%	
Daiiei Kankyo Co. Ltd.	Industrials	8.47%	2.72%	513.13	593.09	2.7%	
Advantage Energy Ltd.	Energy	8.08%	1.04%	1,278.70	575.61	1.03%	
Ormat Technologies, Inc.	Utilities	5.60%	3.66%	252.37	104.12	3.6%	
Melia Hotels International SA	Consumer Discretionary	4.25%	3.45%	203.05	196.21	3.43%	
Casella Waste Systems, Inc.	Industrials	3.17%	1.06%	494.02	593.09	1%	
Diodes Incorporated	Information Technology	2.92%	1.51%	317.81	208.12	1.49%	
Gulfport Energy Corporation	Energy	2.65%	1.42%	307.19	575.61	1.39%	
Billerud AB	Materials	1.65%	1.61%	169.15	694.96	1.58%	
Total for Top 10		85.78%	19.99%				

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

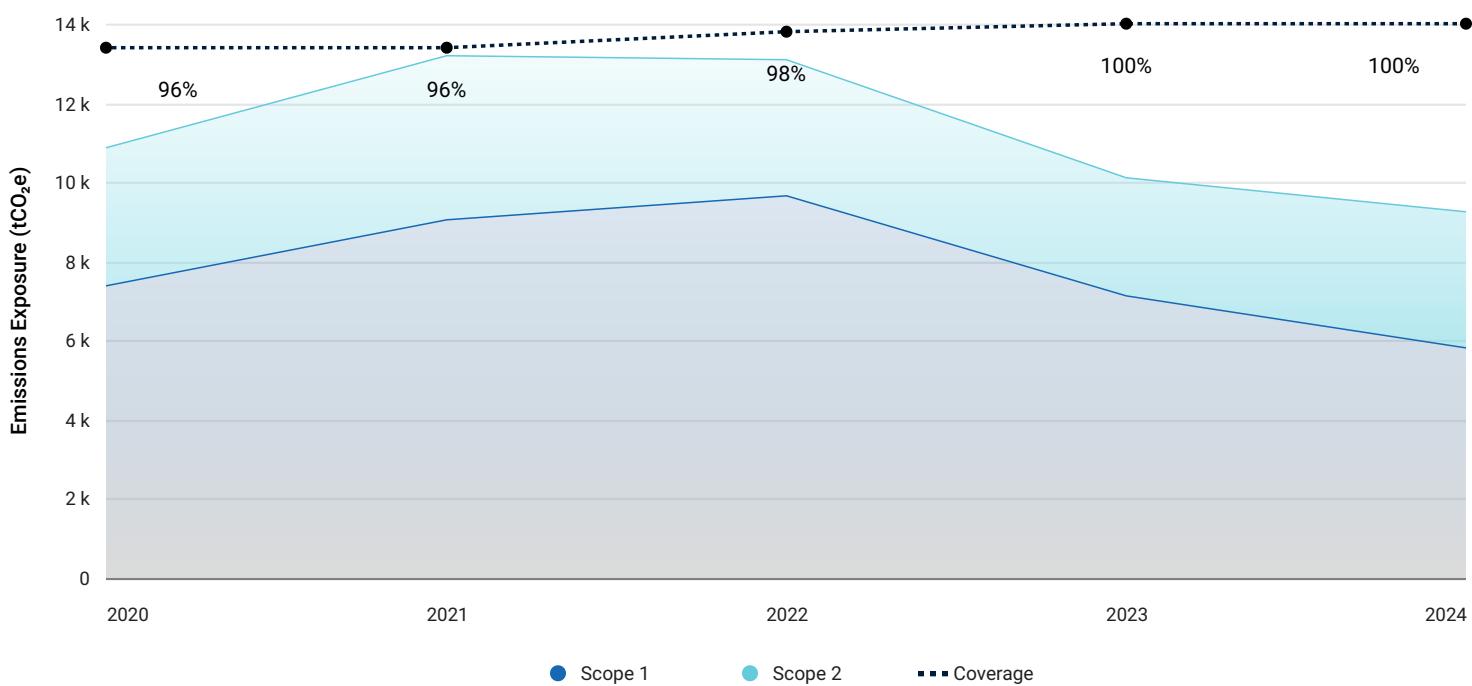
Issuer Name	Sector	Contribution to Portfolio	Portfolio Weight	Emissions Intensity	Portfolio Exposure Under (-)	Over (+)
Yokohama Financial Group, Inc.	Financials	25.40%	2.38%	20,882.58	2.38%	
Gulfport Energy Corporation	Energy	19.32%	1.42%	26,569.91	1.39%	
Advantage Energy Ltd.	Energy	14.22%	1.04%	26,738.22	1.03%	
Federal Signal Corporation	Industrials	5.76%	1.69%	6,679.98	1.63%	
Fluidra SA	Industrials	5.44%	1.79%	5,960.47	1.74%	
Alcoa Corporation	Materials	4.73%	2.09%	4,429.37	1.97%	
Eagle Materials Inc.	Materials	1.94%	1.42%	2,668.32	1.36%	
UMB Financial Corporation	Financials	1.70%	2.48%	1,348.03	2.4%	
Diodes Incorporated	Information Technology	1.18%	1.51%	1,528.89	1.49%	
Armstrong World Industries, Inc.	Industrials	1.14%	1.10%	2,033.21	1.02%	
Total for Top 10		80.82%	16.92%			



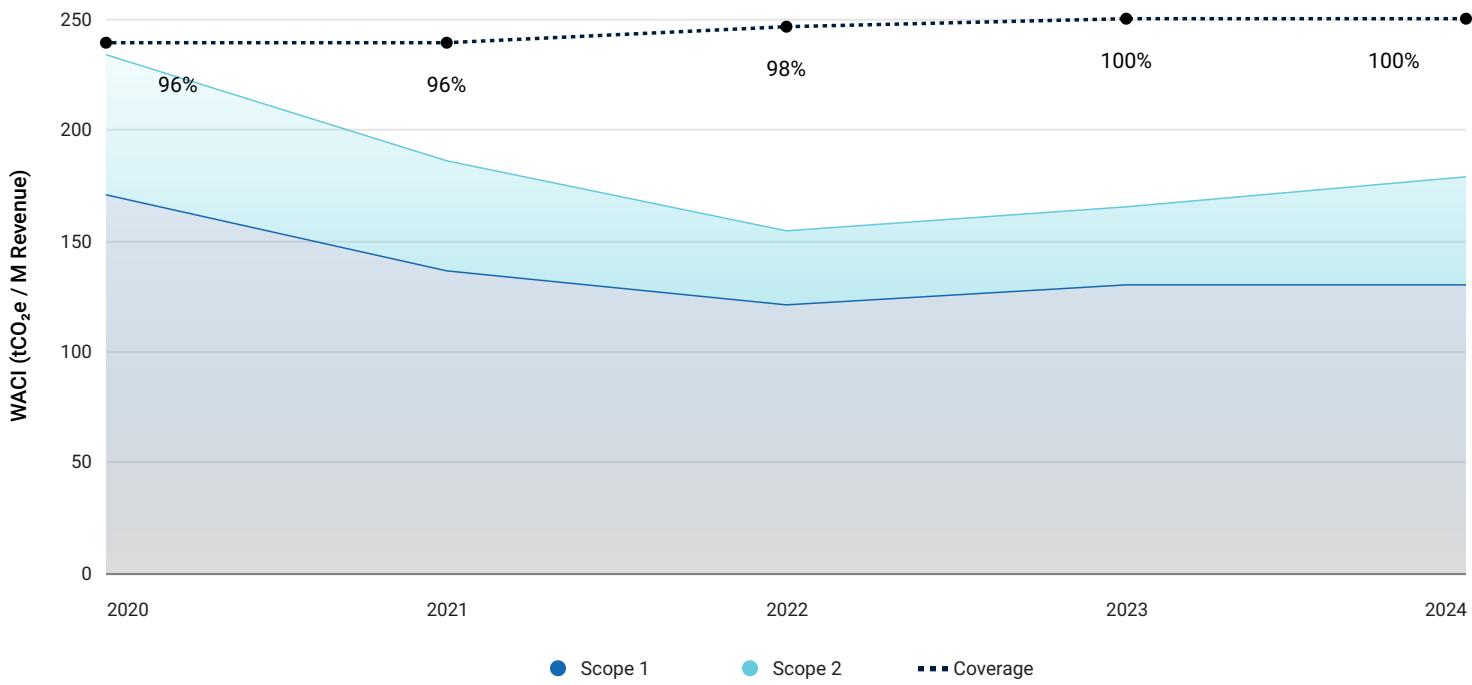
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Historical Emissions Profile

Historical Emissions of Current Holdings



Historical WACI of Current Holdings



Overview - NGFS RM

TOTAL COVERAGE 100.00%

SECTION COVERAGE 100.00% of TOTAL

REGIONAL GRANULARITY 12% WORLD / 88% REGIONAL

ESTIMATION UNCERTAINTY MEDIUM

EXPANSION DEGREE 1.7

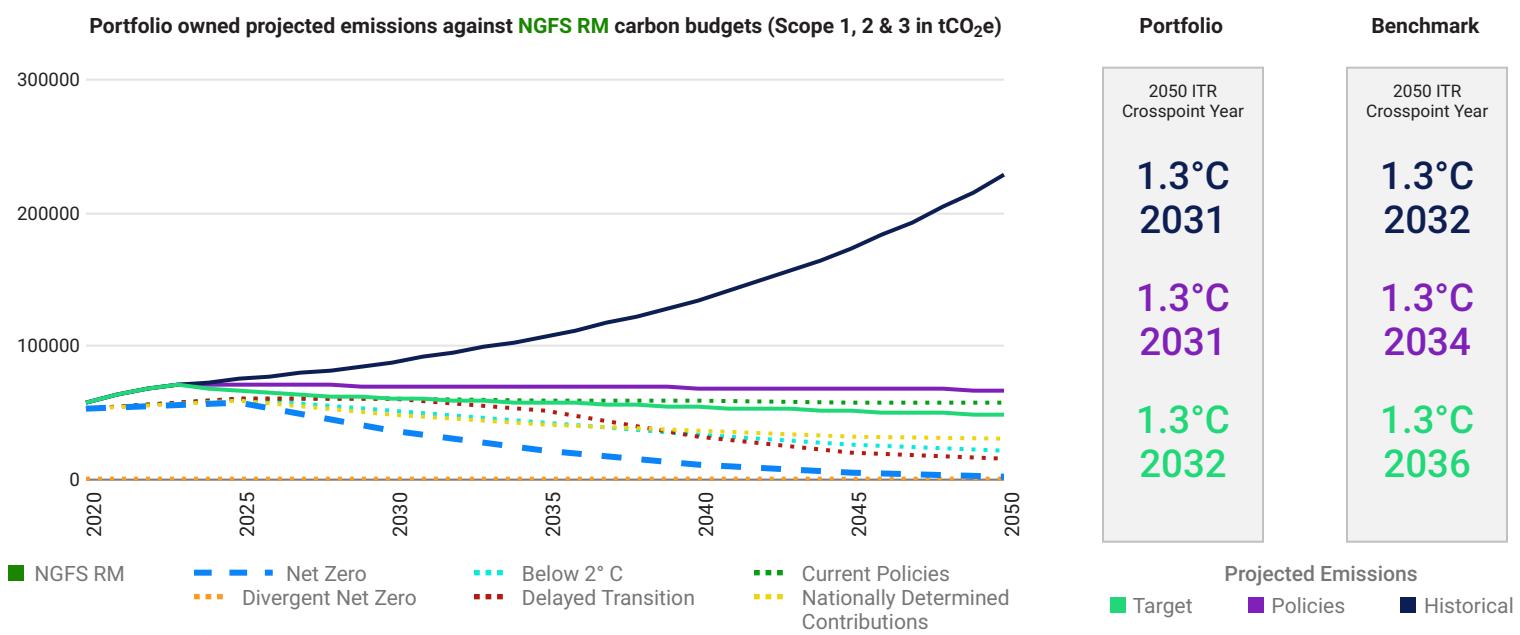


Climate Scenario Alignment 1 of 4

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.

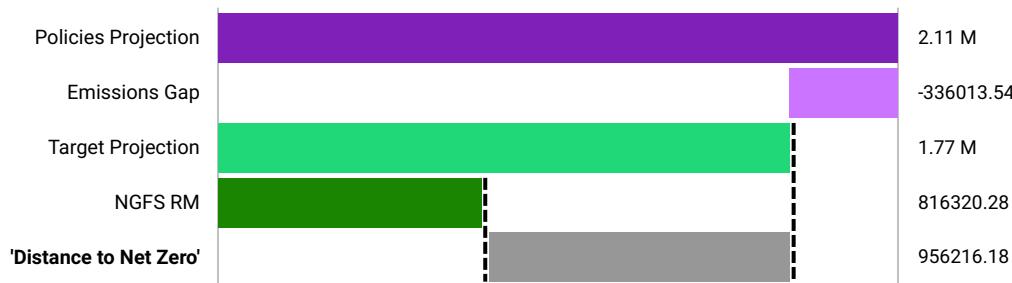
Alignment of the portfolio and benchmark to a Net Zero scenario can be measured as an Implied Temperature Rise (ITR) metric or Crosspoint year. The metrics are based on the comparison of the cumulative future emissions versus the total Net Zero carbon budget.



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)

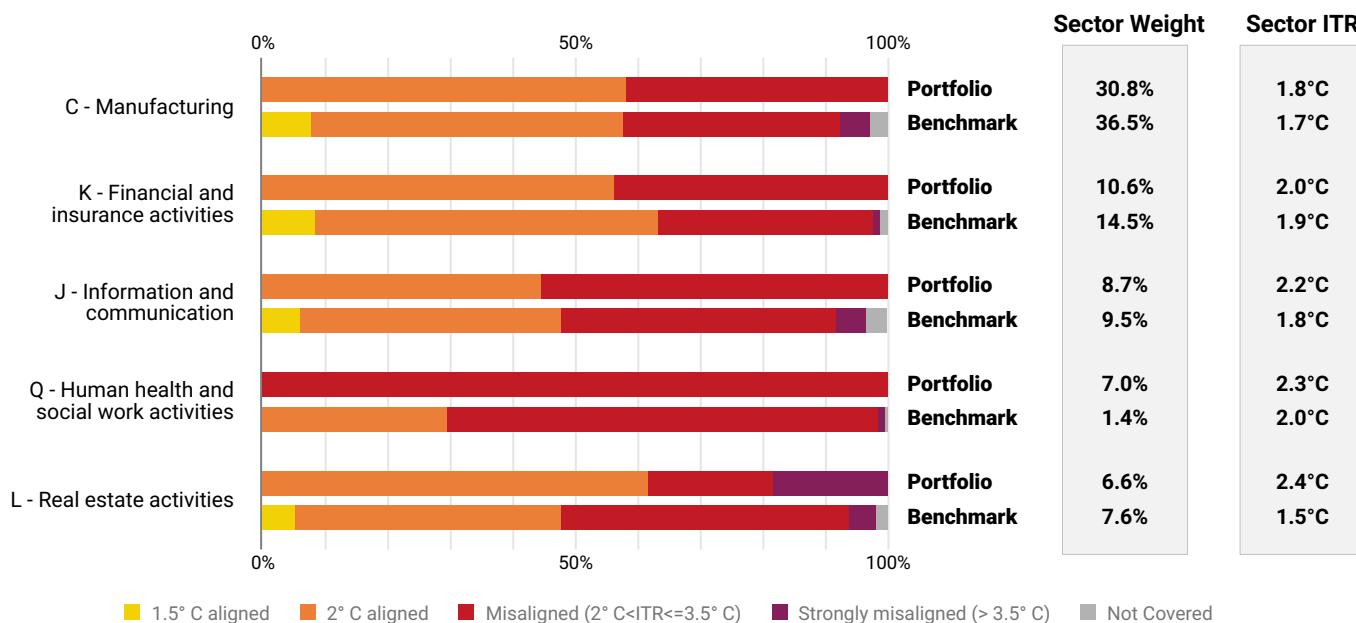




Climate Scenario Alignment 2 of 4

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
Diodes Incorporated	26.11 - Manufacture of electronic p...	1.5%	2.7%	0.7%	3.4	17.4
Federal Signal Corporation	28.22 - Manufacture of lifting and h...	1.7%	4.7%	3.2%	2.2	17.1
GXO Logistics, Inc.	52.29 - Other transportation support...	1.6%	1.9%	0.8%	2.8	16.6
DNOW Inc.	46.64 - Wholesale of machinery for ...	1.3%	3.2%	2.2%	2.2	16.5
Americold Realty Trust, Inc.	68.20 - Renting and operating of o...	1.1%	1.3%	0.3%	3.6	16.5
Alcoa Corporation	24.42 - Aluminium production	2.1%	15.5%	14.5%	2.0	16.5
Gulfport Energy Corporation	06.10 - Extraction of crude petroleu...	1.4%	16.3%	15.5%	2.0	16.3
Melia Hotels International SA	55.10 - Hotels and similar accomo...	3.4%	1.8%	1.0%	2.4	16.3
Sanmina Corporation	26.11 - Manufacture of electronic p...	3.0%	2.2%	1.6%	2.1	16.1
Extendicare Inc.	87.10 - Residential nursing care fac...	4.4%	1.2%	0.7%	2.3	16.0

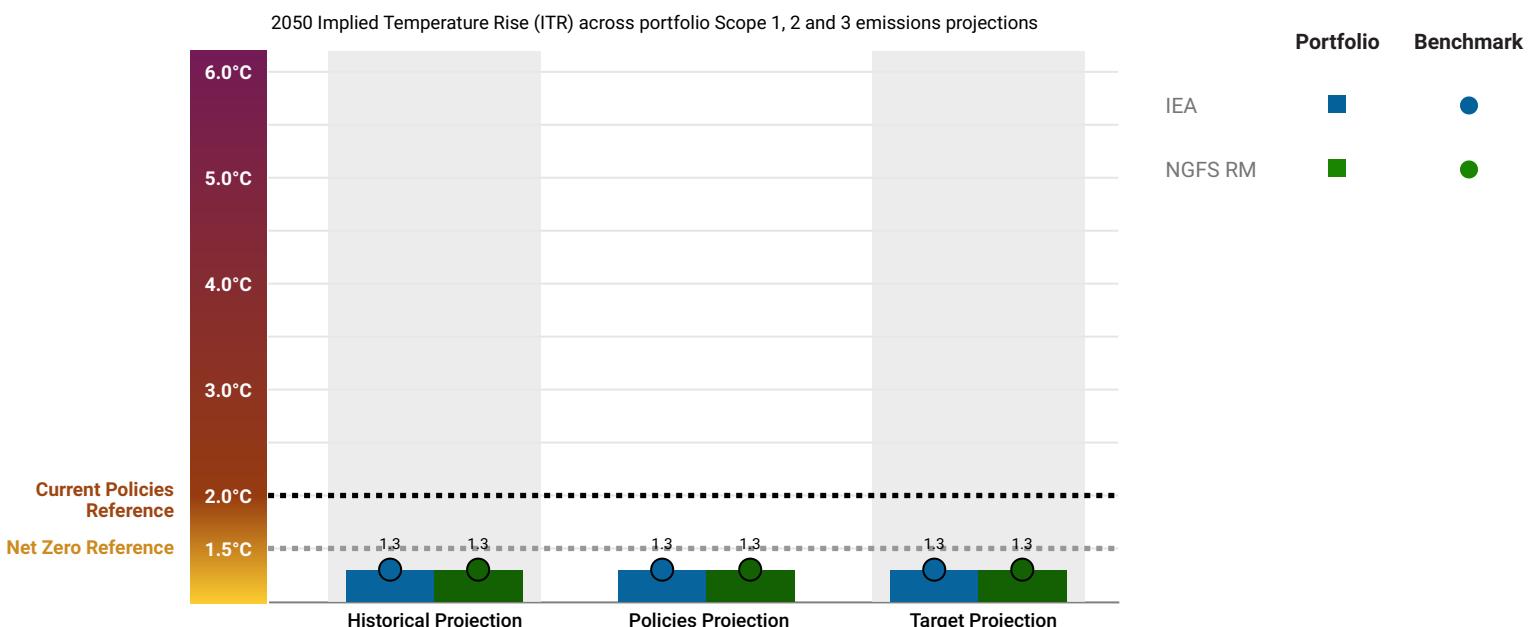


Climate Scenario Alignment 3 of 4

Analysis against a range of Net Zero Scenarios

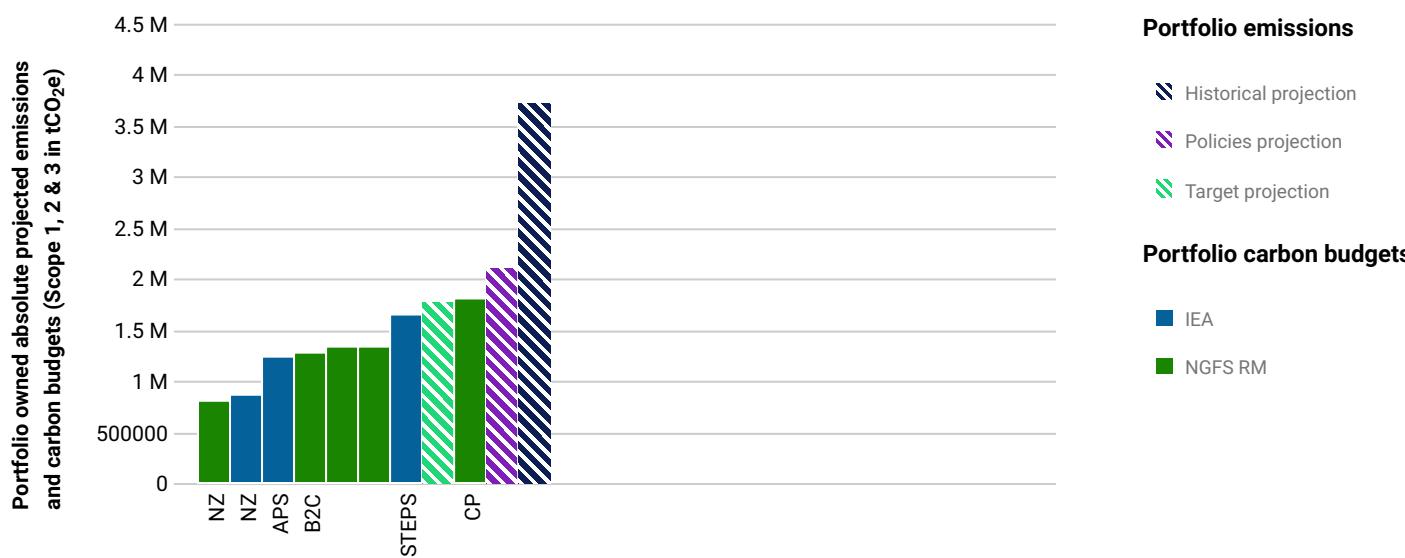
Net Zero pathways can vary greatly from model to model. Consequently, the cumulative alignment result of the portfolio will be linked to the model of reference, as well as the projected emissions approach. The chart below provides a range of the portfolio and benchmark alignment assessments as measured 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	587982	868418	138	429	127	243	119	204
	Announced Pledges Scenario	623723	1250223	130	298	120	169	113	142
	Stated Policies Scenario	647391	1655529	126	225	115	127	108	107
NGFS RM	Net Zero	566785	816320	144	456	132	258	124	217
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	625388	1290791	130	288	119	163	112	137
	Nationally Determined Contributions	610344	1342000	133	277	122	157	115	132
	Current Policies	652672	1812567	125	205	114	116	108	98

Benchmark

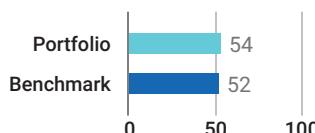
		Cumulative Budgets (tCO ₂ e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	Scenario	2030	2050	2030	2050	2030	2050	2030	2050
IEA	Net Zero Emissions by 2050	1101619	1621001	123	389	112	210	104	170
	Announced Pledges Scenario	1179078	2358197	115	267	105	145	97	117
	Stated Policies Scenario	1228868	3116816	111	202	101	109	93	89
NGFS RM	Net Zero	1062195	1600621	128	394	116	213	108	172
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	1161321	2374821	117	265	106	143	98	116
	Nationally Determined Contributions	1147608	2566316	119	246	108	133	100	108
	Current Policies	1202581	3361900	113	188	103	101	95	82

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

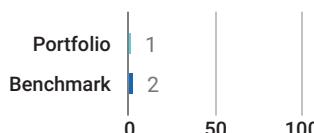
Net Zero Analysis 1 of 2

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.

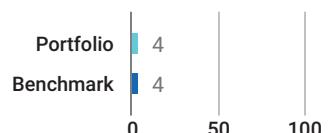
Material GHG Disclosure (%)



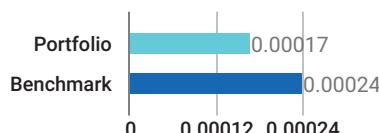
Net Zero Alignment (%)



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	58.13	59.37	68.33	130.22	34.55	23.74	27.39	55.64	747.02	674.14	723.73	1.28 k
NZE Trajectory	-	48.41	36.25	0	-	28.77	21.54	0	-	622.04	465.81	0
Benchmark	106.35	110.12	129.82	264.81	19.72	19.85	22.35	44.26	1.15 k	1.03 k	1.14 k	2.04 k

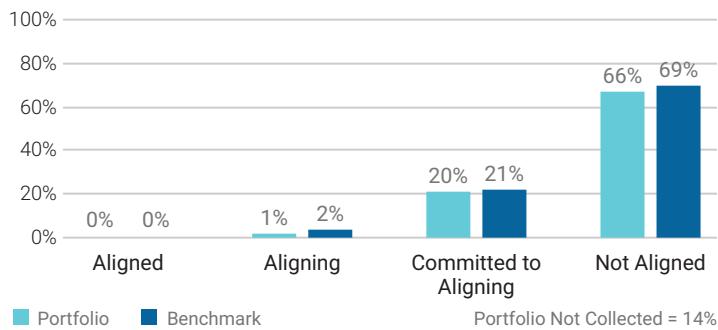
Weighted Average Carbon Intensity (Scope 1, 2 & 3)

	2025	2025	2030	2050	2025	2025	2030	2050
Portfolio	2.12 k	1.99 k	2.13 k	3.78 k	83.97 k	75.72 k	81.95 k	146.41 k
NZE Trajectory	-	1.77 k	1.32 k	0	-	69.92 k	52.36 k	0
Benchmark	1.76 k	1.34 k	1.47 k	2.59 k	127.29 k	115.57 k	129.33 k	235.34 k

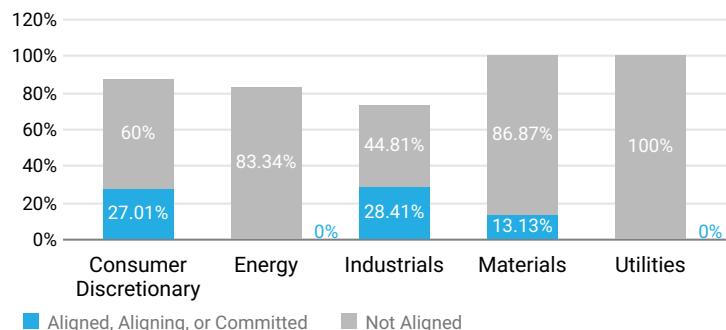
Climate Net Zero Targets

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

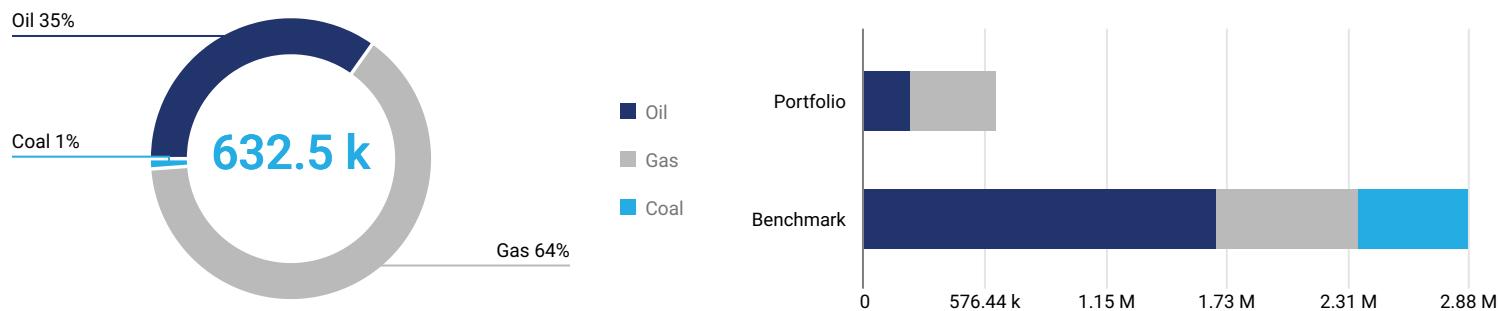


Net Zero Analysis 2 of 2

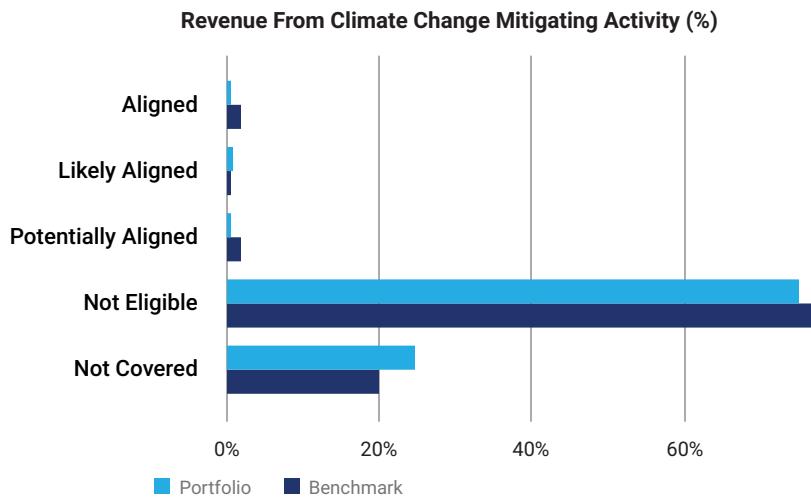
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 632.5 k USD revenue linked to fossil fuels, which account for less than 1% of total portfolio revenue. Of the revenue from fossil fuels, 35% is attributed to oil, 64% to gas, and 1% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -78%.



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".

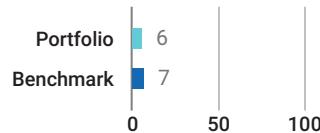
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Extendicare Inc.	4.37%	Health Care	0%	Not aligned	No
Ormat Technologies, Inc.	3.66%	Utilities	22.83%	Not aligned	No
Melia Hotels International SA	3.45%	Consumer Discretionary	0%	Not aligned	No
SalMar ASA	2.75%	Consumer Staples	0%	Not aligned	No
UMB Financial Corporation	2.48%	Financials	0%	Not aligned	No

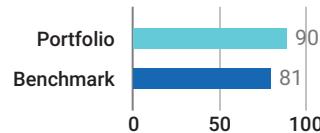
■ Transition Climate Risk Analysis 1 of 4

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.

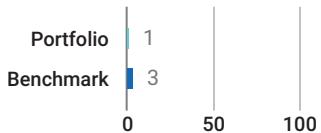
Transition Value at Risk (%)



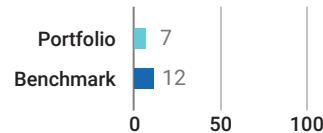
Issuers at Risk (%)



Portfolio Green Revenues (%)

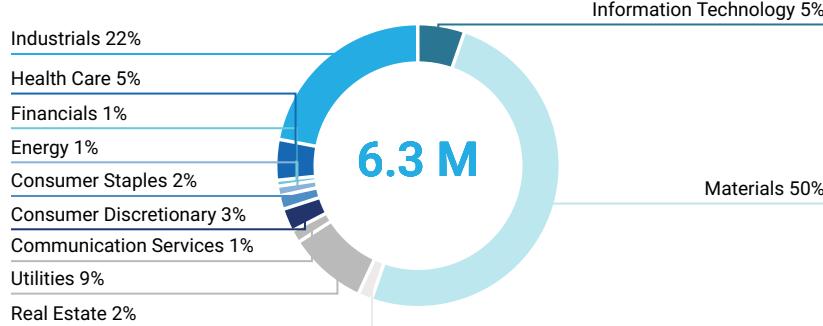


Portfolio Brown Revenues (%)



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 6.3 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 (%)
Alcoa Corporation	2.09%	Materials	100%	23.85%
Eagle Materials Inc.	1.42%	Materials	85.22%	23.85%
Rush Enterprises, Inc.	1.96%	Industrials	30.11%	8.74%
Federal Signal Corporation	1.69%	Industrials	20.21%	8.74%
Billerud AB	1.61%	Materials	17.89%	23.85%

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.	3.66%	Utilities	88.8%	15.42%
Clean Energy Fuels Corp.	0.49%	Energy	50%	0.4%
Sprott Inc.	1.42%	Financials	20%	0.99%
Resideo Technologies, Inc.	0.75%	Industrials	10%	8.83%
Gentherm Incorporated	1.34%	Consumer Discretionary	5%	4.09%

■ Transition Climate Risk Analysis 2 of 4

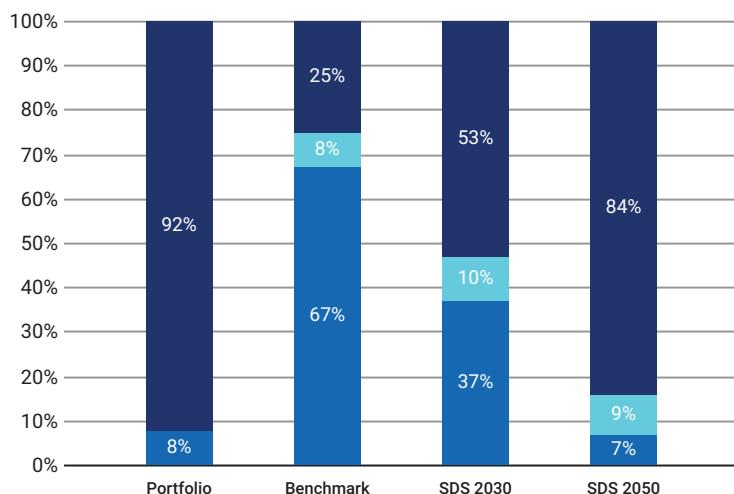
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	92.09%	7.91%	2.47%	170.17	46
Benchmark	25.18%	67.22%	2.4%	243.47	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
Ormat Technologies, Inc.	0%	95.8%	1.31%	29.8

■ 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 170,165 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
Advantage Energy Ltd.	56.82%	-	-
Gulfport Energy Corporation	43.18%	93	-

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

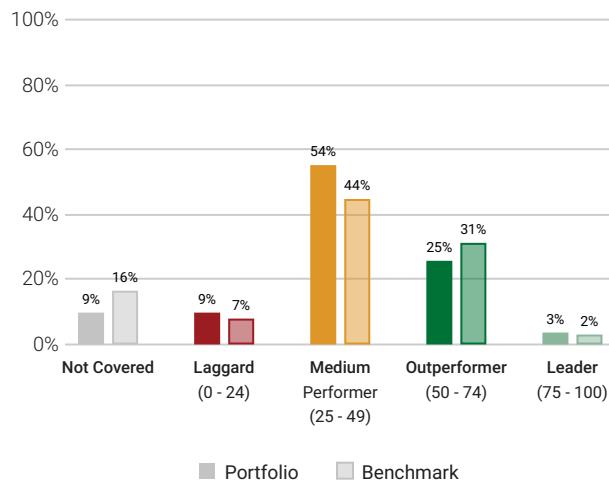
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Gulfport Energy Corporation	1.42%	-	Production	Production	Production
DNOW Inc.	1.32%	-	Services	Services	Services
Advantage Energy Ltd.	1.04%	-	Production	-	Production

■ Transition Climate Risk Analysis 4 of 4

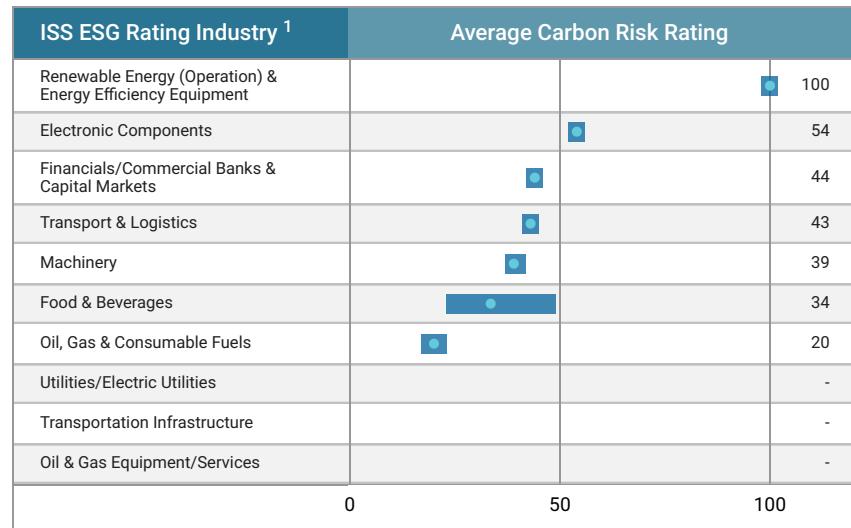
Portfolio Carbon Risk Rating

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	3.66%
Sega Sammy Holdings, Inc.	Japan	Leisure Products	76	1.86%
Sysmex Corp.	Japan	Health Care Equipment & Supplies	70	0.77%
Resideo Technologies, Inc.	USA	Electronic Devices & Appliances	68	0.75%
PUMA SE	Germany	Textiles & Apparel	67	0.79%

Bottom 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Wintrust Financial Corporation	USA	Public & Regional Banks	24	1.18%
Limoneira Company	USA	Food Products	23	1.3%
Advantage Energy Ltd.	Canada	Oil & Gas Exploration & Production	23	1.04%
UMB Financial Corporation	USA	Public & Regional Banks	20	2.48%
Gulfport Energy Corporation	USA	Oil & Gas Exploration & Production	17	1.42%

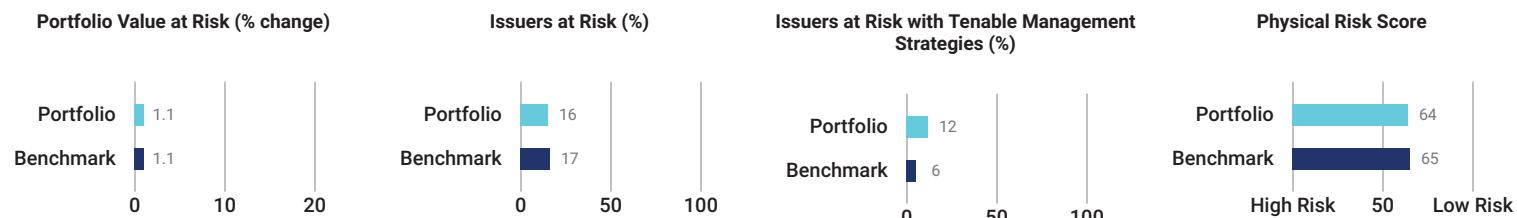
■ Climate Laggard (0 - 24) ■ Climate Medium Performer (25 - 49) ■ Climate Outperformer (50 - 74) ■ Climate Leader (75 - 100)

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

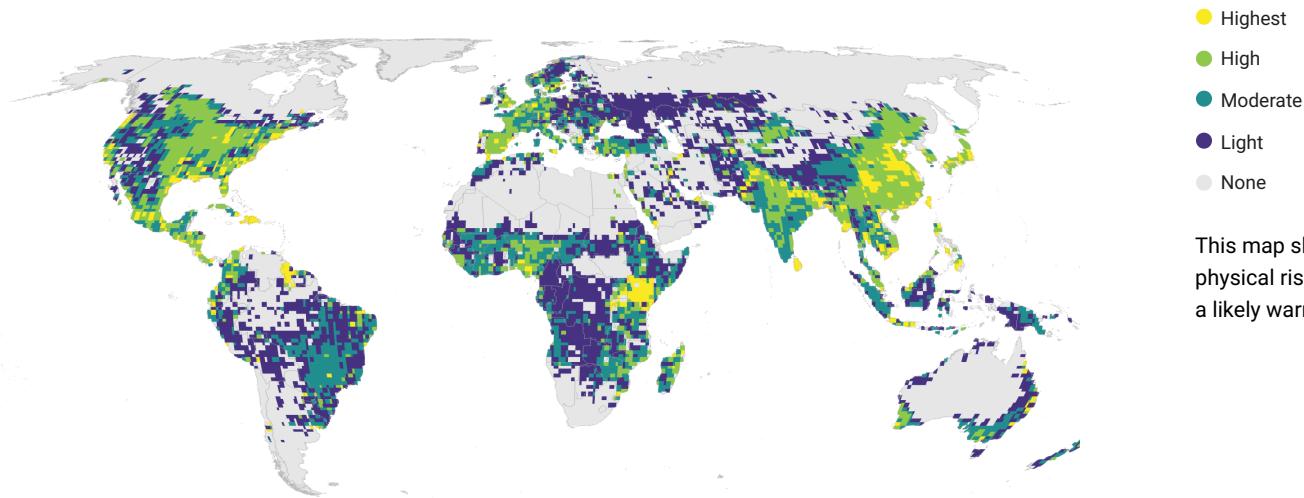
² Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

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.

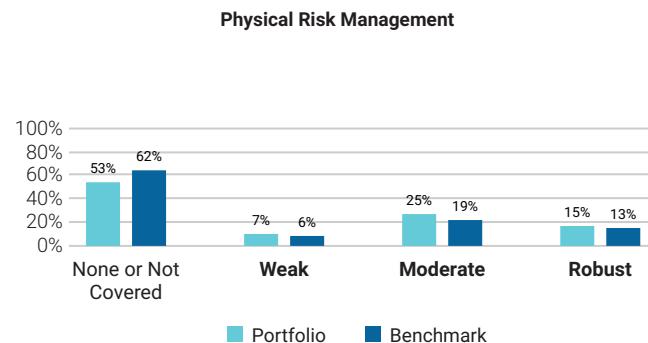
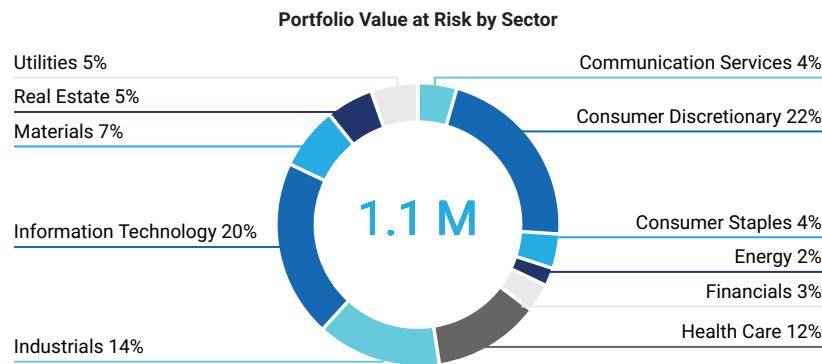


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

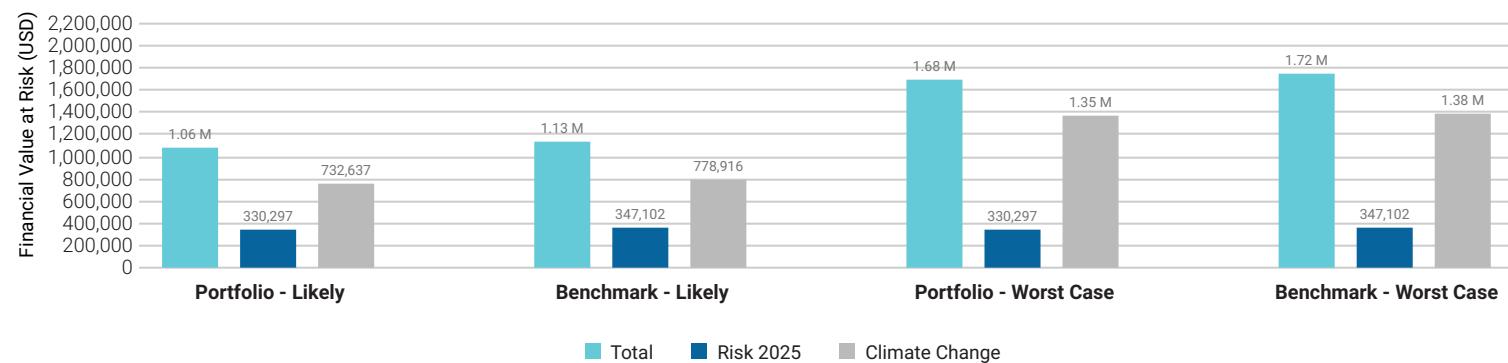
Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right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



Physical Climate Risk Analysis 2 of 4

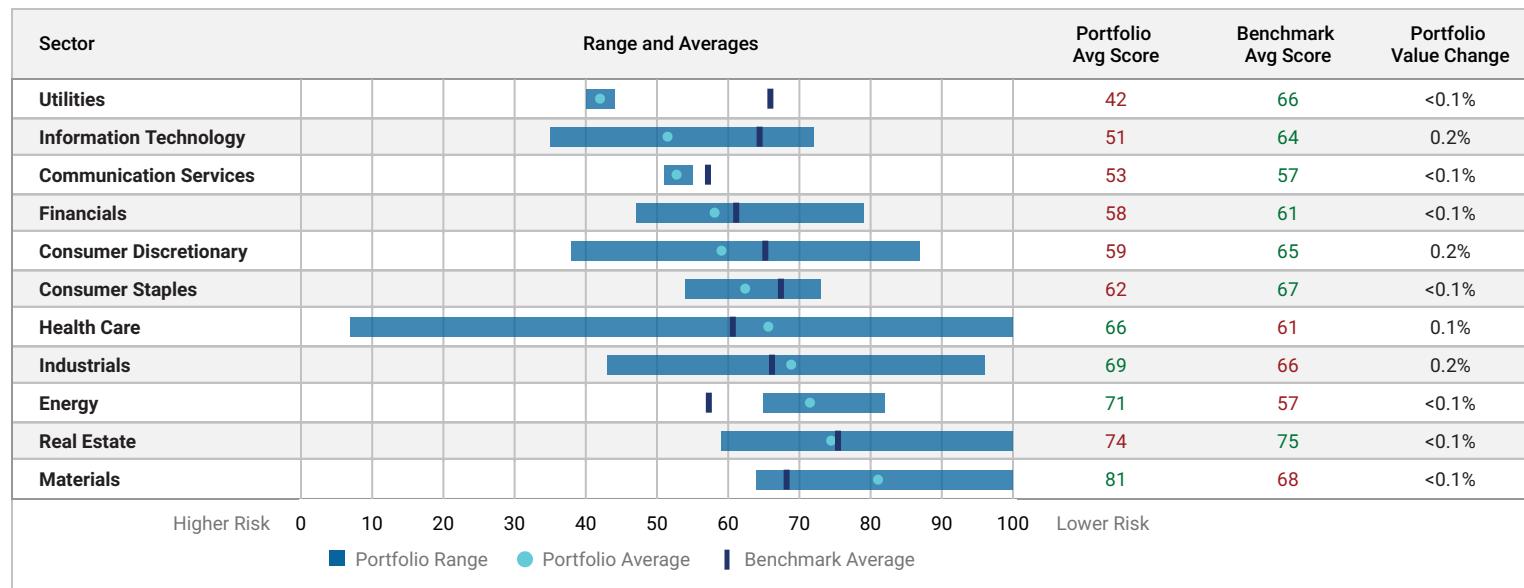
Change in Portfolio and Benchmark Value due to Physical Risk by 2050

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
Extendicare Inc.	4.37%	Health Care	86	Not Covered
Ormat Technologies, Inc.	3.66%	Utilities	42	Moderate
Melia Hotels International SA	3.45%	Consumer Discretionary	53	Moderate
Sanmina Corporation	3.03%	Information Technology	40	Moderate
Savills Plc	2.75%	Real Estate	72	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
Raffles Medical Group Ltd.	7	31	41	39	100	39	100	Not Covered
Diodes Incorporated	35	36	48	36	100	50	44	Moderate
Sysmex Corp.	38	48	47	46	100	52	50	Robust
PUMA SE	38	78	100	63	100	100	41	Moderate
Sanmina Corporation	40	77	50	100	100	70	44	Moderate
Ormat Technologies, Inc.	42	43	39	50	36	100	100	Moderate
Kurita Water Industries Ltd.	43	41	55	48	100	50	100	Robust
ALS Limited	43	59	52	41	50	54	39	Not Covered
Samsonite Group S.A.	46	100	100	58	100	100	50	Moderate
Euronet Worldwide, Inc.	47	66	69	49	100	46	50	Not Covered

Methodology

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

Report Coverage

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

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

Attribution Factor

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

Latest Available Emissions

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

PCAF

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

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

Emissions Attribution Analysis

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

The attribution analysis identifies three effects:

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

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

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

Scope 3 Peer Average Intensity

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

Formatting and Rounding

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

Due to rounding, 'Totals' in tables may not exactly match column totals in some cases.

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