Overview

DATE OF HOLDINGS 31 12 2025 AMOUNT ANALYZED 100,000,000 USD PORTFOLIO TYPE EQUITY NO. OF HOLDINGS 51 TOTAL COVERAGE 100.00%

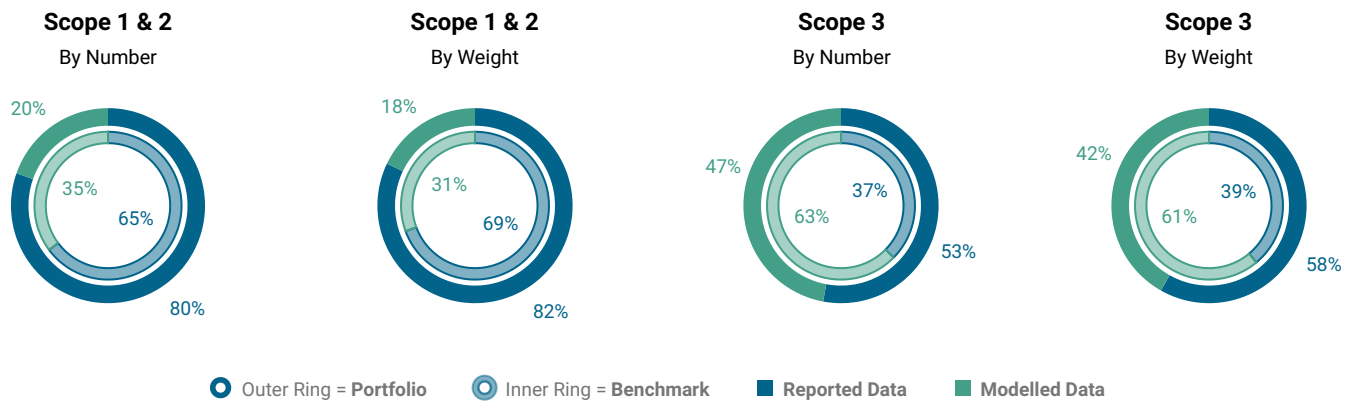
BENCHMARK USED MSCI World Small BENCHMARK COVERAGE 93.90% ATTRIBUTION FACTOR Market Cap

Carbon Metrics 1 of 8

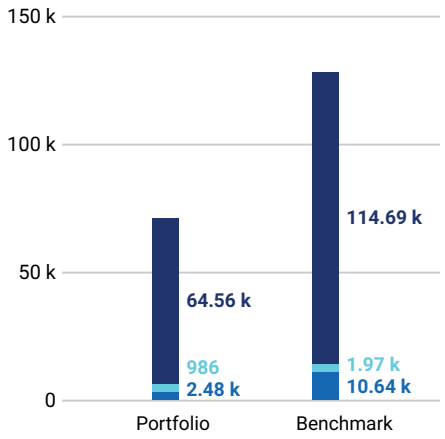
Portfolio Overview

Disclosure Number/Weight		Emissions Exposure tCO_2e		Relative Emissions Exposure[1] tCO_2e/ M USD				Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Scope 1, 2 & 3	Relative Carbon Footprint Scope 1 & 2	Relative Carbon Footprint Scope 1, 2 & 3	Carbon Intensity	WACI Revenue	Carbon Risk Rating
Portfolio	80.4%/82.1%	3,465	68,022	34.65	680.22	66.68	83.77	54
Benchmark	64.8%/69.4%	12,607	127,292	126.07	1,272.92	149.29	131.23	46
Net Performance	+15.6 p.p./+12.7 p.p.	-72.51%	-46.56%	-72.51%	-46.56%	-55.34%	-36.16%	-

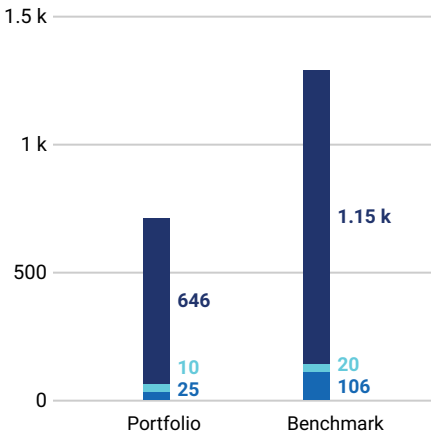
Disclosure by Scope



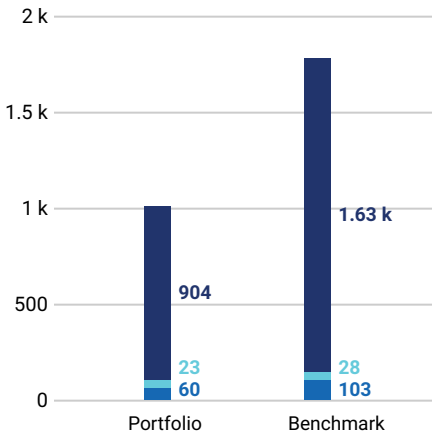
Emissions Exposure (tCO_2e)



Relative Carbon Footprint (tCO_2e/M Invested)



Weighted Average Carbon Intensity (tCO_2e/M Revenue)



Scope 1 Scope 2 Scope 3

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

Carbon Metrics 2 of 8

Detailed Carbon Footprint Metrics

Indicator	Emissions Scope	Portfolio Current	Coverage	Benchmark Current	Coverage	Net Performance	Portfolio Latest	Coverage
Emissions Exposure	**Scope 1**	2,479.74	100.00%	10,635.09	93.90%	-76.68%	2,479.74	100.00%
tCO_2e	**Scope 2 - Preferred**	985.57	100.00%	1,971.98	93.90%	-50.02%	985.57	100.00%
	Scope 2 - Location[1]	668.62	77.71%	1,588.32	59.25%	-57.90%	668.62	77.71%
	Scope 1 & 2	**3,465.31**	**100.00%**	**12,607.07**	**93.90%**	**-72.51%**	**3,465.31**	**100.00%**
	Scope 3	64,556.90	100.00%	114,685.36	93.90%	-43.71%	64,556.90	100.00%
	Scope 3 - Upstream[1]	13,822.57	93.35%	32,776.83	88.80%	-57.83%	13,822.57	93.35%
	Scope 3 - Downstream[1]	49,332.82	93.35%	71,675.94	88.58%	-31.17%	49,332.82	93.35%
	Scope 1,2 & 3	**68,022.21**	**100.00%**	**127,292.43**	**93.90%**	**-46.56%**	**68,022.21**	**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**	24.80	100.00%	106.35	93.90%	-76.68%	24.80	100.00%
tCO_2e/M Invested	**Scope 2 - Preferred**	9.86	100.00%	19.72	93.90%	-50.02%	9.86	100.00%
	Scope 2 - Location[1]	6.69	77.71%	15.88	59.25%	-57.90%	6.69	77.71%
	Scope 1 & 2	**34.65**	**100.00%**	**126.07**	**93.90%**	**-72.51%**	**34.65**	**100.00%**
	Scope 3	645.57	100.00%	1,146.85	93.90%	-43.71%	645.57	100.00%
	Scope 3 - Upstream[1]	138.23	93.35%	327.77	88.80%	-57.83%	138.23	93.35%
	Scope 3 - Downstream[1]	493.33	93.35%	716.76	88.58%	-31.17%	493.33	93.35%
	Scope 1,2 & 3	**680.22**	**100.00%**	**1,272.92**	**93.90%**	**-46.56%**	**680.22**	**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**	47.71	100.00%	125.94	93.90%	-62.11%	55.83	100.00%
tCO_2e/M Revenue	**Scope 2 - Preferred**	18.96	100.00%	23.35	93.90%	-18.79%	22.19	100.00%
	Scope 2 - Location[1]	12.87	77.71%	18.81	59.25%	-31.60%	15.05	77.71%
	Scope 1 & 2	**66.68**	**100.00%**	**149.29**	**93.90%**	**-55.34%**	**78.01**	**100.00%**
	Scope 3	1,242.16	100.00%	1,358.08	93.90%	-8.54%	1,453.37	100.00%
	Scope 3 - Upstream[1]	265.97	93.35%	388.14	88.80%	-31.48%	311.19	93.35%
	Scope 3 - Downstream[1]	949.23	93.35%	848.77	88.58%	11.84%	1,110.63	93.35%
	Scope 1,2 & 3	**1,308.84**	**100.00%**	**1,507.37**	**93.90%**	**-13.17%**	**1,531.38**	**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.

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

Carbon Metrics 2 of 8 (Continued)

Detailed Carbon Footprint Metrics

Indicator	Emissions Scope	Portfolio Current	Coverage	Benchmark Current	Coverage	Net Performance	Portfolio Latest	Coverage
Weighted Average Carbon Intensity tCO_2e/M Revenue	**Scope 1**	60.42	100.00%	103.36	93.90%	-41.55%	60.42	100.00%
	Scope 2 - Preferred	23.35	100.00%	27.87	93.90%	-16.20%	23.35	100.00%
	Scope 2 - Location[1]	19.34	77.71%	18.39	59.25%	5.13%	22.62	77.71%
	Scope 1 & 2	**83.77**	**100.00%**	**131.23**	**93.90%**	**-36.16%**	**83.77**	**100.00%**
	Scope 3	903.83	100.00%	1,632.89	93.90%	-44.65%	903.83	100.00%
	Scope 3 - Upstream[1]	309.35	93.35%	342.31	88.80%	-9.63%	361.95	93.35%
	Scope 3 - Downstream[1]	573.19	93.35%	1,213.58	88.58%	-52.77%	670.65	93.35%
	Scope 1,2 & 3	**987.60**	**100.00%**	**1,764.12**	**93.90%**	**-44.02%**	**987.60**	**100.00%**

Weighted Average Carbon Intensity (WACI) per Million Revenue:

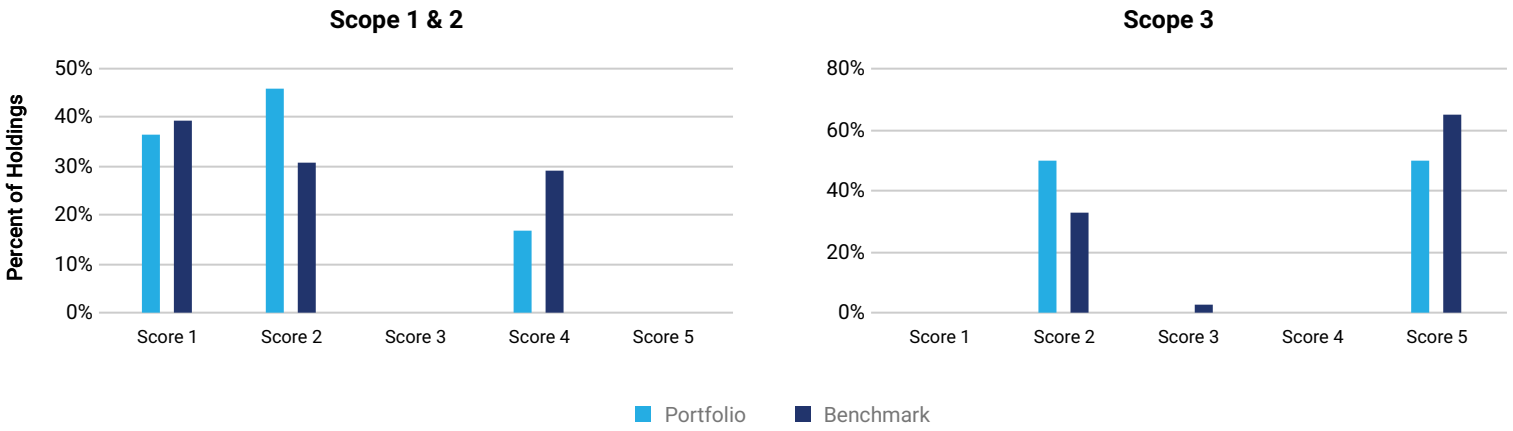
This Weighted Average Carbon Intensity metric measures the portfolio's exposure to carbon intensive companies. Unlike financed emissions, this metric does not incorporate the ownership principle, and instead is the portfolio's weighted average of emissions per million revenue.

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

Carbon Metrics 3 of 8

Emissions Disclosure Quality Assessment

	Emissions	Relative Carbon Footprint tCO_2e/ M Invested	Weighted Avg PCAF Score		Emissions	Relative Carbon Footprint tCO_2e/ M Invested	Weighted Avg PCAF Score
Portfolio	Scope 1 & 2	34.65	2.0	**Benchmark**	Scope 1 & 2	126.07	2.2
	Scope 3	645.57	3.5		Scope 3	1,146.85	4.0



Sectoral PCAF Score Assessment Scope 1 & 2

Sector	Relative Carbon Footprint tCO_2e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Industrials	63.83	1.4	62%	38%	0%	0%	0%
Health Care	6.24	2.6	5%	57%	0%	30%	0%
Financials	1.22	2.4	39%	20%	0%	41%	0%
Consumer Staples	27.57	2.5	46%	8%	0%	46%	0%
Materials	19.31	2.0	0%	100%	0%	0%	0%
Real Estate	48.85	2.3	30%	42%	0%	28%	0%
Utilities	28.60	1.9	14%	86%	0%	0%	0%
Consumer Discretionary	12.17	2.5	0%	76%	0%	24%	0%
Information Technology	10.24	2.0	0%	100%	0%	0%	0%
-	-	-	-	-	-	-	-

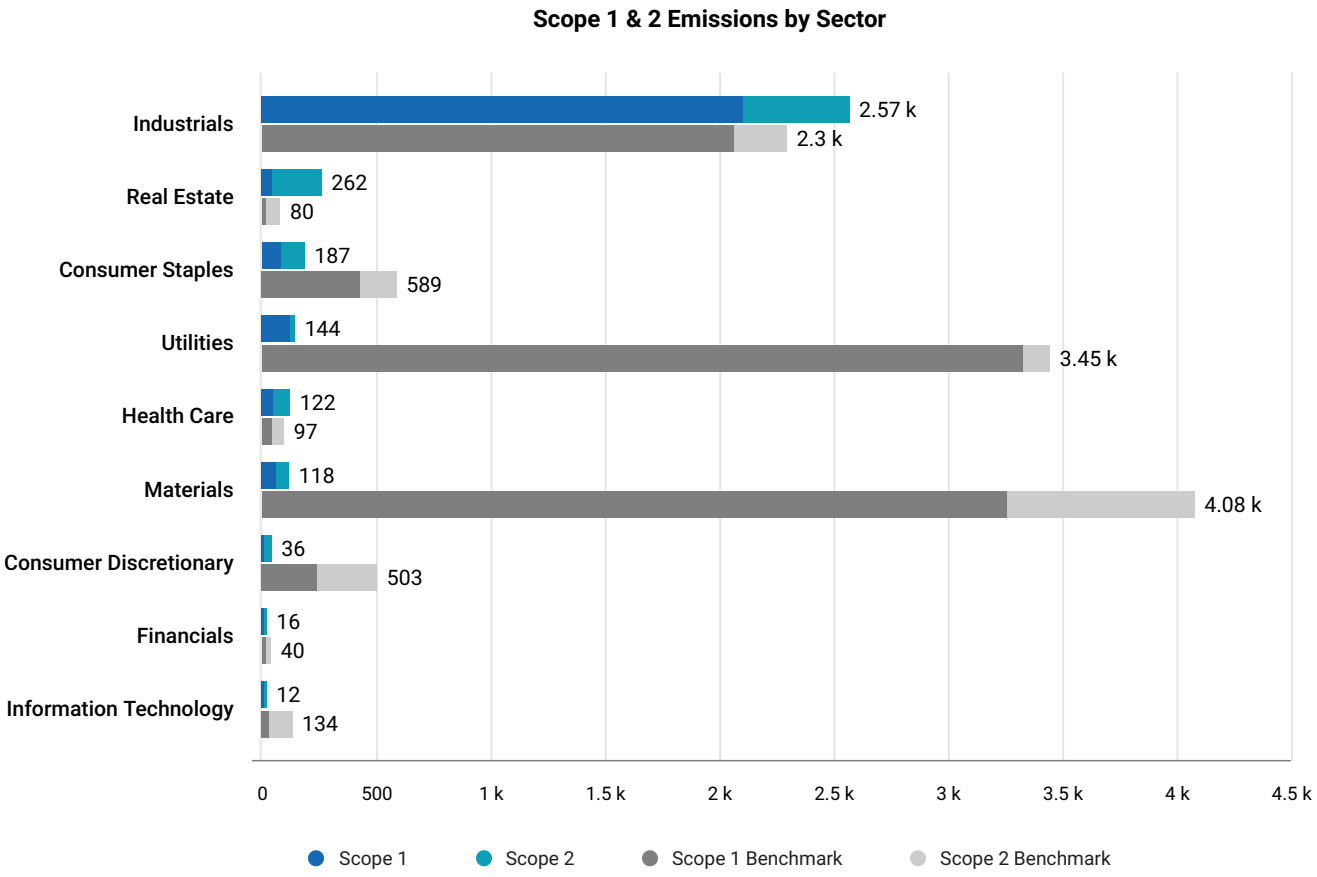
Sectoral PCAF Score Assessment Scope 3

Sector	Relative Carbon Footprint tCO_2e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Industrials	1,180.61	3.2	0%	61%	0%	0%	39%
Health Care	63.33	3.4	0%	49%	0%	0%	43%
Financials	599.51	4.7	0%	11%	0%	0%	89%
Consumer Staples	265.54	3.4	0%	54%	0%	0%	46%
Materials	123.74	3.8	0%	40%	0%	0%	60%
Real Estate	424.51	3.7	0%	42%	0%	0%	58%
Utilities	85.96	2.4	0%	86%	0%	0%	14%
Consumer Discretionary	269.95	5.0	0%	0%	0%	0%	100%
Information Technology	1,780.24	3.2	0%	60%	0%	0%	40%
-	-	-	-	-	-	-	-

Carbon Metrics 4 of 8

Scope 1 & 2 Emissions Exposure Analysis

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



Scope 1 & 2 Emissions Exposure Analysis

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

Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 1	Scope 2	Carbon Risk Rating	Emissions Source	Emissions Reporting Quality
Cleanaway Waste Management Limited	23.95%	2.83%	1.1 M	52,000	Outperformer	Reported	Strong
Aecon Group Inc.	7.58%	3.41%	107,693	3,522	Outperformer	Reported	Moderate
Americold Realty Trust, Inc.	7.44%	1.58%	94,310	502,614	Medium Performer	Reported	Strong
Daiei Kankyo Co. Ltd.	7.26%	2.29%	252,315	19,766	Not Covered	Reported	Moderate
Elis SA	6.84%	2.69%	497,000	86,600	Outperformer	Reported	Strong
Casella Waste Systems, Inc.	5.66%	1.58%	762,217	7,104	Outperformer	Reported	Strong
ROCKWOOL A/S	4.74%	0.72%	1.6 M	109,209	Leader	Reported	Strong
EnerSys	4.49%	3.27%	49,646	208,175	Outperformer	Reported	Moderate
Ormat Technologies, Inc.	4.12%	4.32%	190,982	31,015	Leader	Reported	Inconsistent
NGK Insulators, Ltd.	3.96%	1.62%	210,000	330,000	Medium Performer	Reported	Strong
Total for Top 10	76.04%	24.31%					

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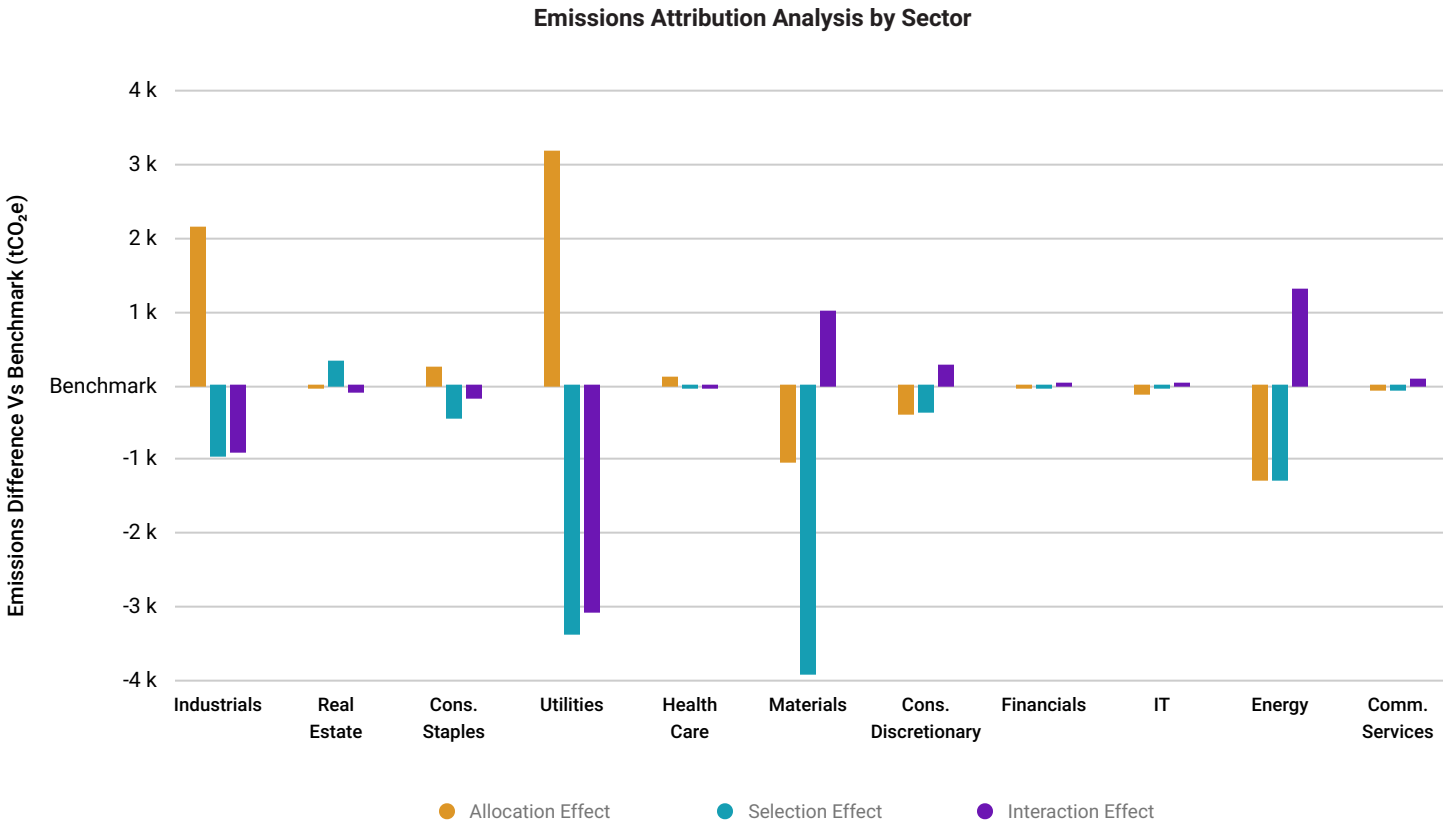
Scope 1 & 2 Emissions Attribution Analysis

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 (tCO_2e/M Invested) metrics. The following table presents the attribution analysis of the Total Emissions vs the benchmark per sector.



Emissions Exposure and Attribution Analysis by Sector

Sector	Portfolio Weight	Benchmark Weight	Portfolio tCO_2e	Benchmark tCO_2e	Emissions Difference	Sector Allocation Effect	Issuer Selection Effect	Interaction Effect
Industrials	40.24%	20.83%	2,568.61	2,296.74	271.87	2,140.17	-967.12	-901.19
Real Estate	5.36%	7.90%	261.68	80.29	181.39	-25.82	305.45	-98.24
Consumer Staples	6.78%	4.88%	186.92	588.85	-401.92	228.97	-454.26	-176.64
Utilities	5.04%	2.63%	144.05	3,445.96	-3,301.92	3,154.28	-3,370.76	-3,085.44
Health Care	19.64%	9.75%	122.49	97.05	25.44	98.51	-36.26	-36.80
Materials	6.12%	8.20%	118.21	4,078.26	-3,960.05	-1,033.53	-3,919.92	993.40
Consumer Discretionary	2.92%	12.19%	35.51	503.47	-467.96	-382.97	-355.12	270.12
Financials	12.71%	15.09%	15.57	40.00	-24.43	-6.30	-21.52	3.39
Information Technology	1.20%	10.94%	12.28	133.73	-121.44	-119.06	-21.69	19.31
Energy	0.00%	3.85%	0.00	1,288.04	-1,288.04	-1,288.04	-1,288.04	1,288.04
Communication Services	0.00%	3.75%	0.00	54.69	-54.69	-54.69	-54.69	54.69
Total Emissions			**3,465.31**	**12,607.07**	**-9,141.76**	**2,711.51**	**-10,183.92**	**-1,669.34**
Higher (+) or Lower (-) Net Emissions Exposure vs Benchmark					**-72.51%**	**21.51%**	**-80.78%**	**-13.24%**

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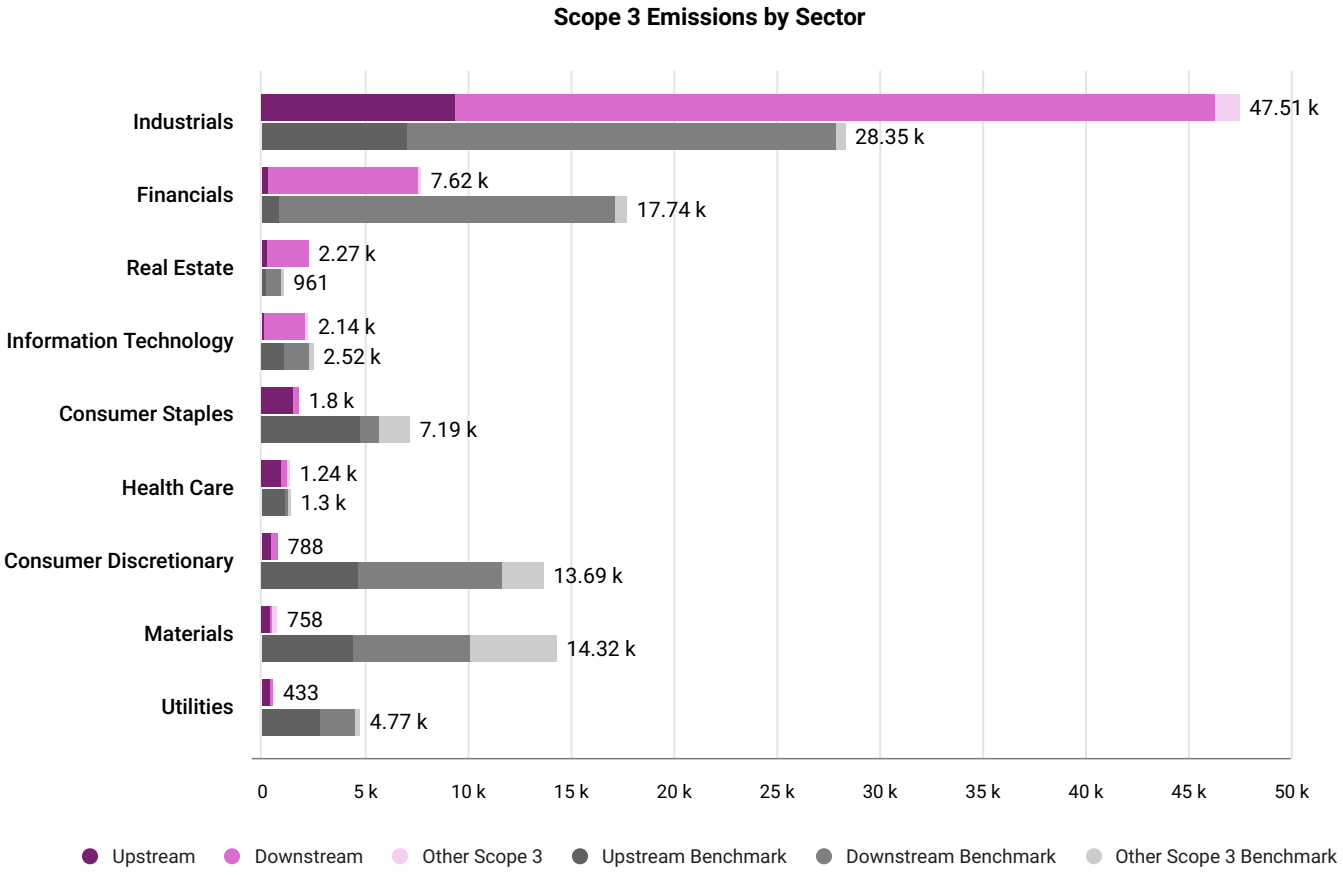
Scope 3 Emissions Exposure Analysis

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



Scope 3 Emissions Exposure Analysis

Top 10 Contributors to Portfolio Emissions: Scope 3 (tCO_2e)

Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 3	Scope 3 Upstream	Scope 3 Downstream	Emissions Source	Emissions Reporting Quality
Nexans SA	47.16%	2.50%	78.8 M	4.7 M	74 M	Reported	Complete Disclosure
Vienna Insurance Group AG	8.39%	3.48%	15.7 M	1,345	15.7 M	Reported	Complete Disclosure
Valmont Industries, Inc.	4.73%	3.86%	6.3 M	2.1 M	4.1 M	Modelled	No Disclosure
Takasago Thermal Engineering Co., Ltd.	4.68%	1.98%	6.1 M	727,923	5.3 M	Reported	Complete Disclosure
Cleanaway Waste Management Limited	3.86%	2.83%	3.4 M	3.4 M	20,075	Modelled	No Disclosure
SolarEdge Technologies, Inc.	3.30%	0.48%	7.6 M	464,152	7.2 M	Modelled	Partial Disclosure
Mueller Water Products, Inc.	2.41%	1.75%	3.3 M	637,145	2.7 M	Modelled	Partial Disclosure
UMB Financial Corporation	1.92%	2.87%	3.8 M	292,020	3.5 M	Modelled	No Disclosure
KATITAS Co., Ltd.	1.88%	2.25%	865,560	107,049	758,511	Reported	Complete Disclosure
Aecon Group Inc.	1.77%	3.41%	484,151	-	-	Reported	Complete Disclosure
Total for Top 10	**80.12%**	**25.42%**					

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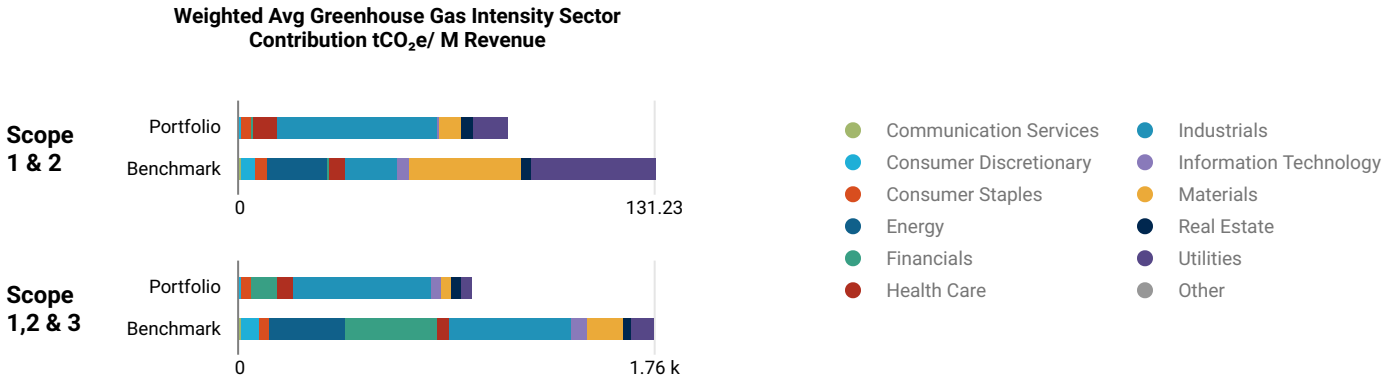
Greenhouse Gas Emissions Intensity



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

Issuer Name	Sector	Contribution to Portfolio	Portfolio Weight	Emissions Intensity	Peer Group Avg Intensity	Portfolio Exposure Under (-) Over (+)
Cleanaway Waste Management Limited	Industrials	15.71%	2.83%	464.59	593.09	2.8%
Daiei Kankyo Co. Ltd.	Industrials	14.03%	2.29%	513.13	593.09	2.27%
Ormat Technologies, Inc.	Utilities	13.02%	4.32%	252.37	104.12	4.26%
Casella Waste Systems, Inc.	Industrials	9.34%	1.58%	494.02	593.09	1.53%
Alzchem Group AG	Materials	6.36%	1.25%	424.99	165.57	1.24%
Americold Realty Trust, Inc.	Real Estate	4.23%	1.58%	223.89	44.37	1.55%
Elis SA	Industrials	3.79%	2.69%	117.97	19.26	2.63%
ROCKWOOL A/S	Industrials	3.52%	0.72%	410.34	255.52	0.72%
EnerSys	Industrials	2.76%	3.27%	70.72	101.99	3.22%
NGK Insulators, Ltd.	Industrials	2.55%	1.62%	131.80	30.22	1.56%
Total for Top 10		75.30%	22.16%			

Top 10 Emission Intense Companies: Scope 3 (tCO_2e / Revenue Millions)

Issuer Name	Sector	Contribution to Portfolio	Portfolio Weight	Emissions Intensity	Portfolio Exposure Under (-) Over (+)
Nexans SA	Industrials	23.55%	2.50%	8,520.01	2.44%
Valmont Industries, Inc.	Industrials	6.57%	3.86%	1,539.57	3.79%
Takasago Thermal Engineering Co., Ltd.	Industrials	5.26%	1.98%	2,402.58	1.94%
Mueller Water Products, Inc.	Industrials	4.89%	1.75%	2,519.19	1.72%
SolarEdge Technologies, Inc.	Information Technology	4.51%	0.48%	8,450.66	0.47%
Cleanaway Waste Management Limited	Industrials	4.38%	2.83%	1,396.35	2.8%
UMB Financial Corporation	Financials	4.28%	2.87%	1,348.03	2.79%
Vienna Insurance Group AG	Financials	4.05%	3.48%	1,050.11	3.39%
KATITAS Co., Ltd.	Real Estate	2.51%	2.25%	1,010.39	2.24%
Casella Waste Systems, Inc.	Industrials	2.43%	1.58%	1,387.20	1.53%
Total for Top 10		62.43%	23.59%		

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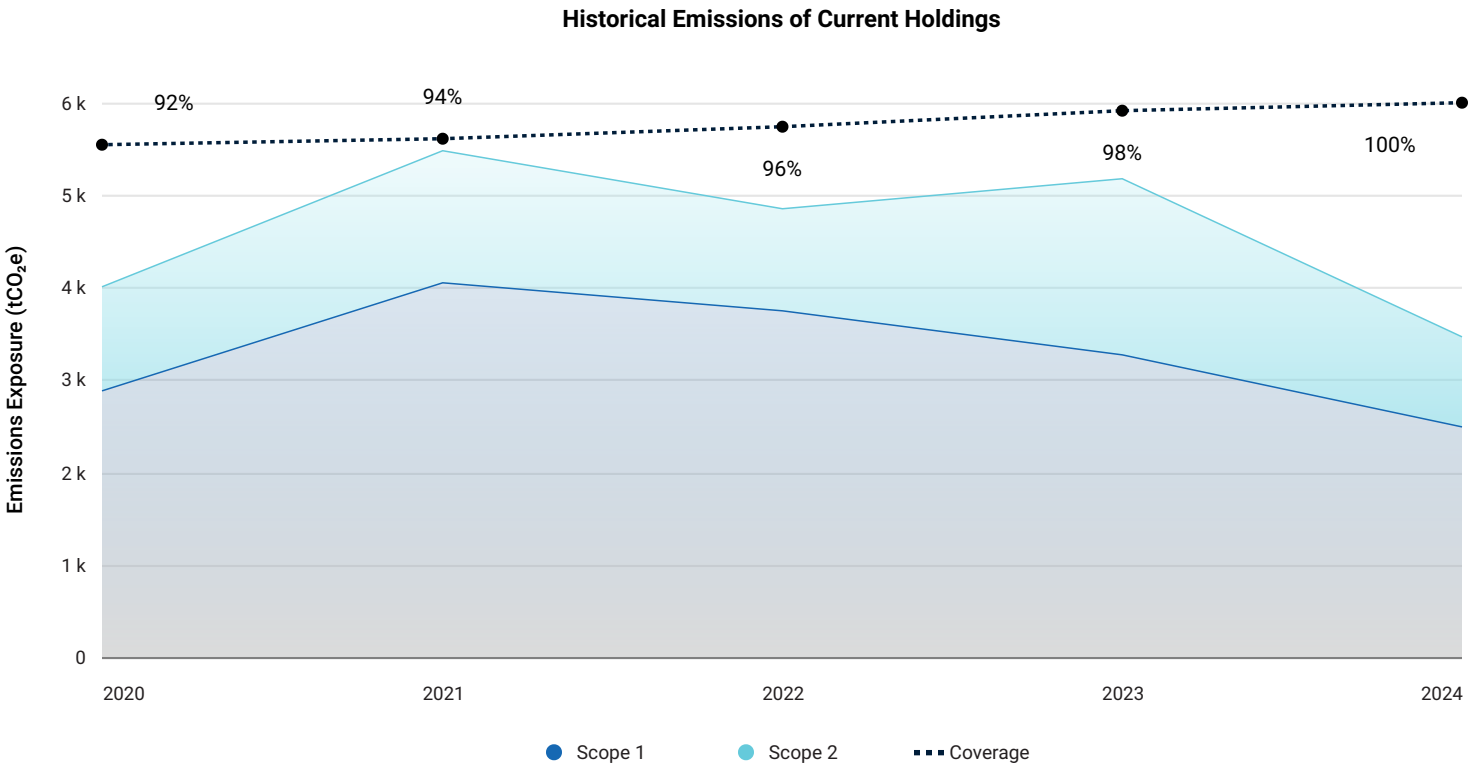
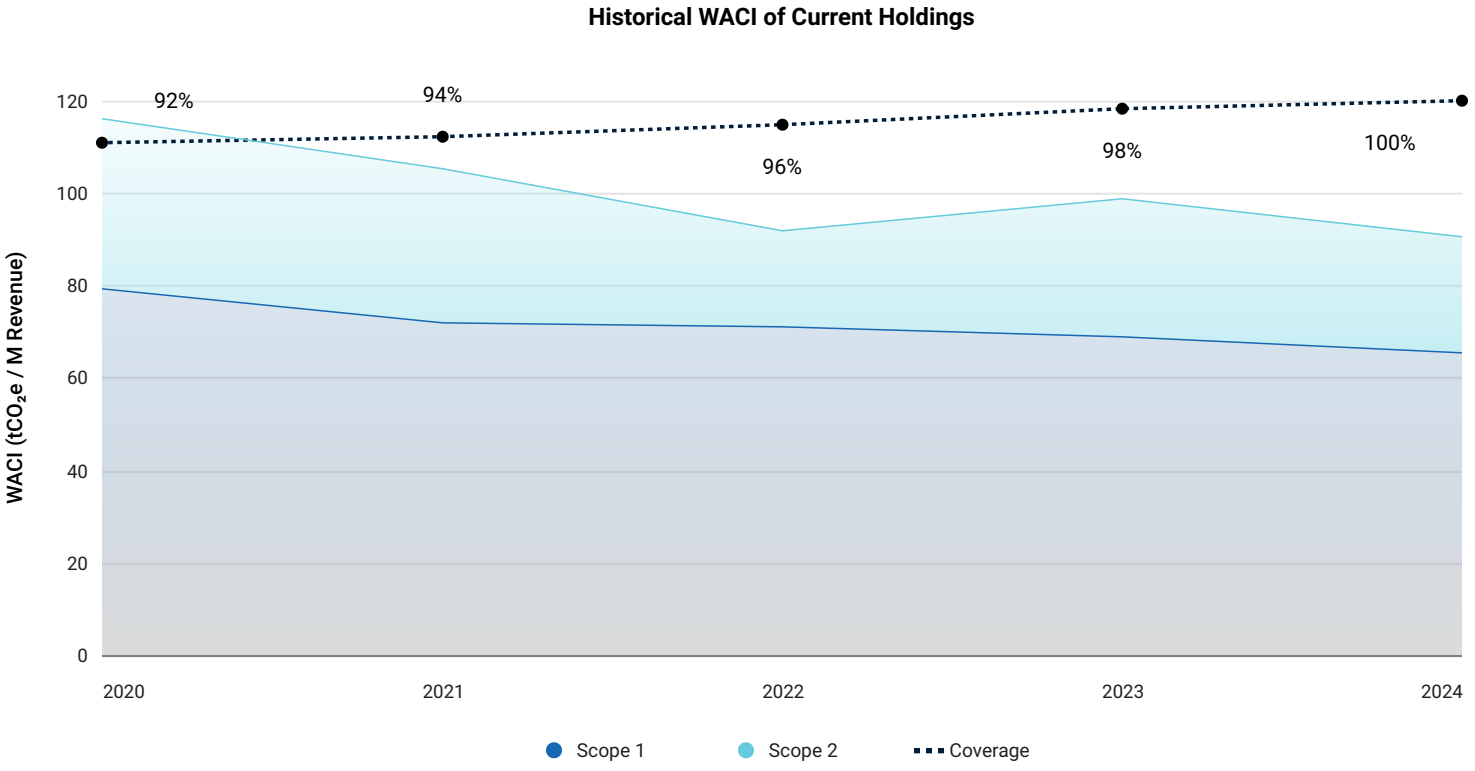
Historical Emissions Profile





Overview - NGFS RM

TOTAL COVERAGE 100.00% SECTION COVERAGE 95.82% of TOTAL REGIONAL GRANULARITY 11% WORLD / 85% REGIONAL

ESTIMATION UNCERTAINITY MEDIUM EXPANSION DEGREE 1.6

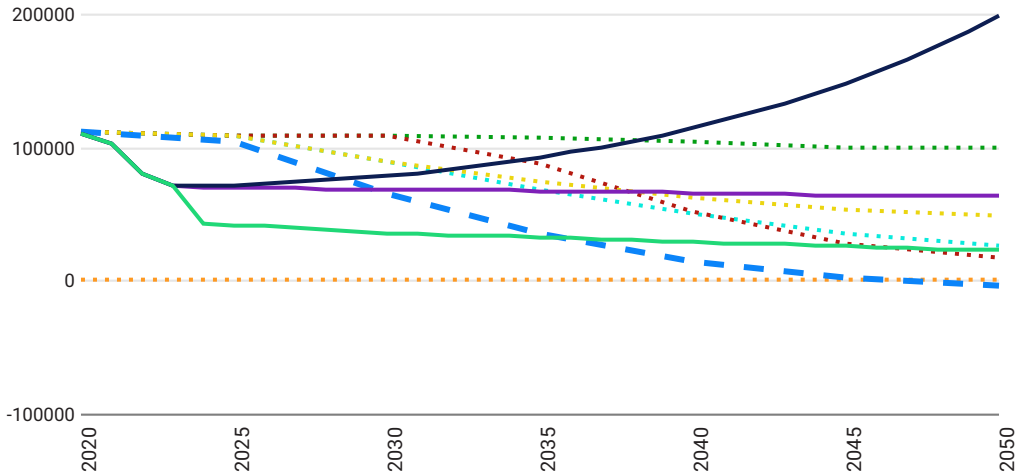
Climate Scenario Alignment 1 of 4

Alignment Analysis

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

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

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



Portfolio	Benchmark
2050 ITR Crosspoint Year	2050 ITR Crosspoint Year
1.3°C 2037	1.3°C 2032
1.3°C 2039	1.3°C 2034
1.3°C *2050+	1.3°C 2036

Projected Emissions

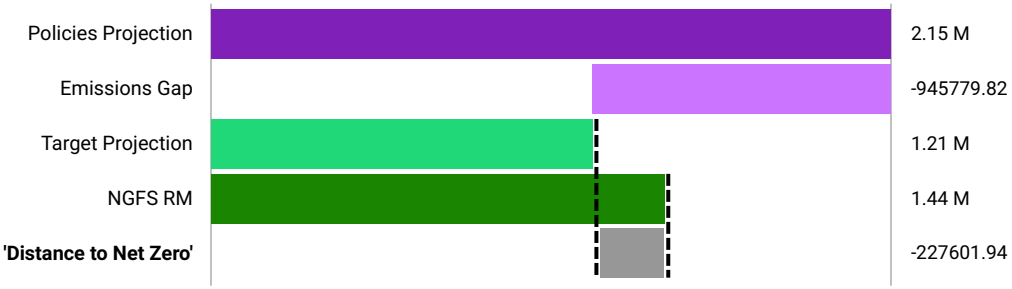
Target Policies Historical

*2050+ means the portfolio cumulative emissions align with the Net Zero carbon budget until 2050.

Target Analysis

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

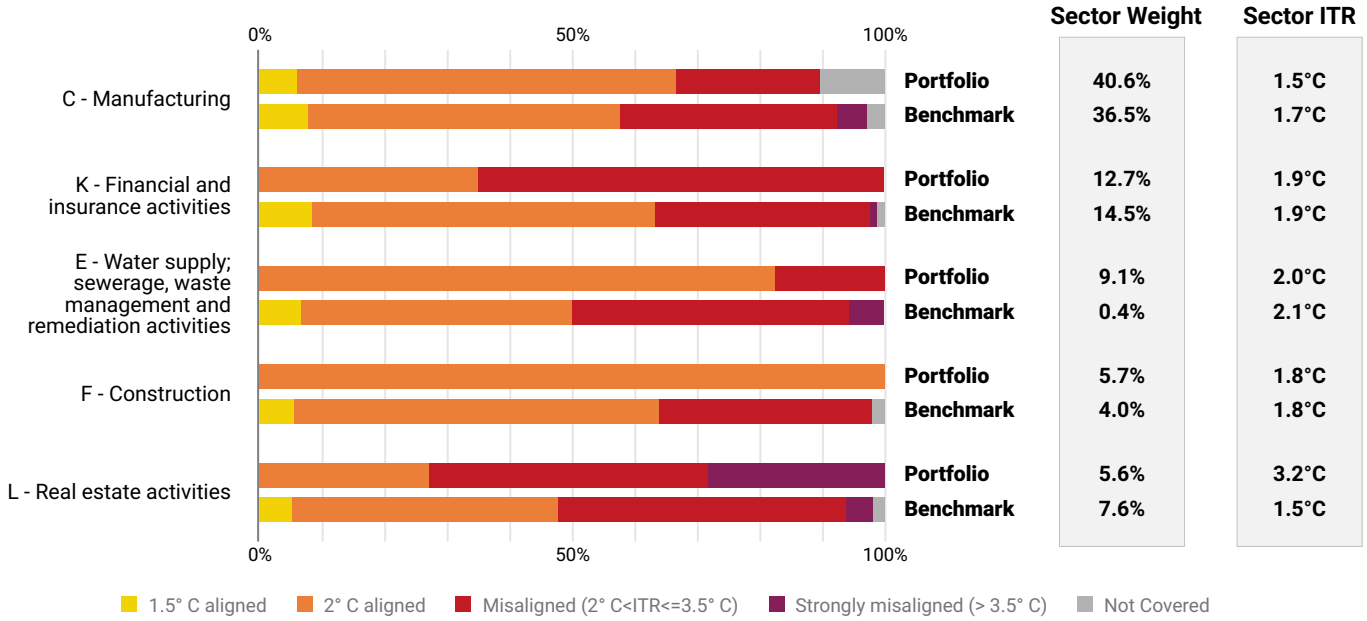
Portfolio owned cumulative projected emissions and carbon budgets (Scope 1, 2 & 3 in tCO_2e)



Climate Scenario Alignment 2 of 4

Sector Analysis

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



	Sector Weight	Sector ITR
C - Manufacturing Portfolio	40.6%	1.5°C
C - Manufacturing Benchmark	36.5%	1.7°C
K - Financial and insurance activities Portfolio	12.7%	1.9°C
K - Financial and insurance activities Benchmark	14.5%	1.9°C
E - Water supply; sewerage, waste management and remediation activities Portfolio	9.1%	2.0°C
E - Water supply; sewerage, waste management and remediation activities Benchmark	0.4%	2.1°C
F - Construction Portfolio	5.7%	1.8°C
F - Construction Benchmark	4.0%	1.8°C
L - Real estate activities Portfolio	5.6%	3.2°C
L - Real estate activities Benchmark	7.6%	1.5°C

Top Portfolio Contributors

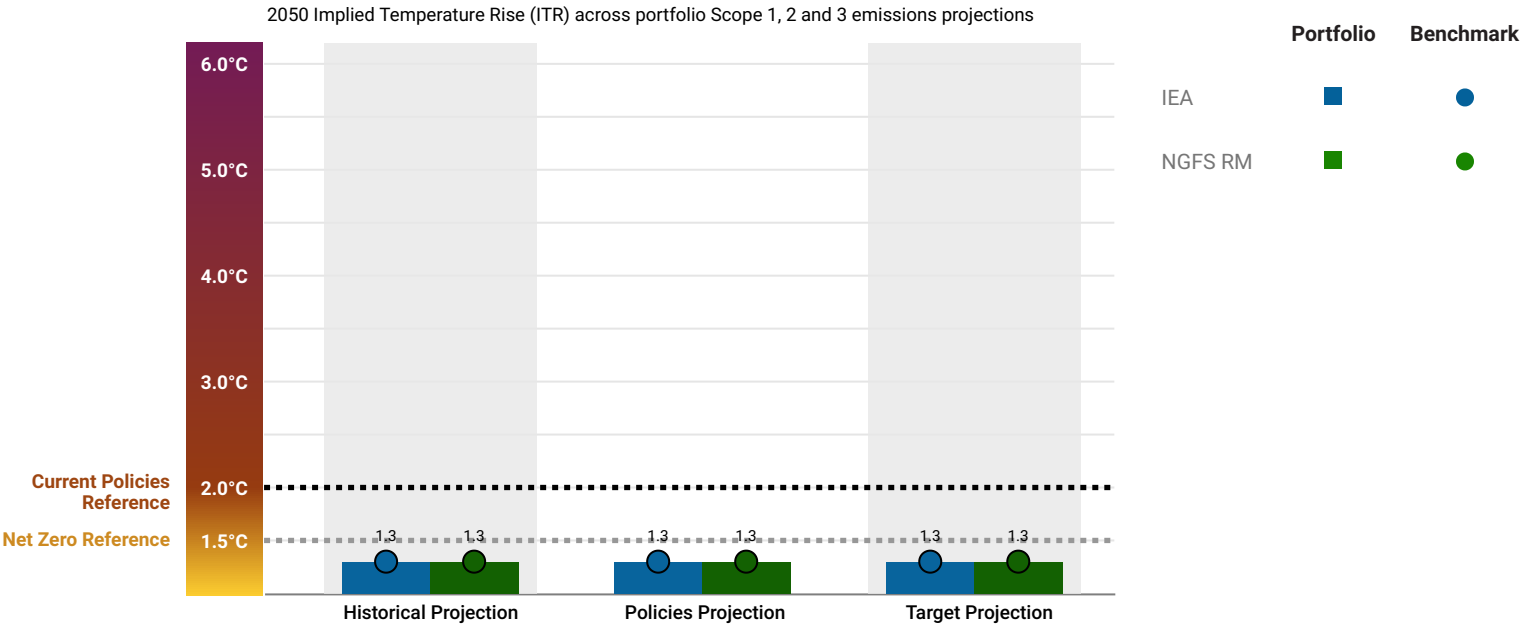
Issuers contribute to the portfolio's alignment and associated metrics by adding owned emissions and carbon budgets, in cumulative tons of CO_2e. The Table below selects the issuers that contribute the most to the portfolio's divergence from the selected Net Zero scenario, as indicated in the Relative Contribution Score. Such issuers combine large owned cumulative Target projected emissions and small owned cumulative carbon budget. The issuers' absolute emissions and budget, the financed emissions ratio, the trajectory of emissions and budget (i.e., cumulative sum) influence the Relative Contribution Score.

Issuer Name	NACE Class (Level 4)	Weight	Share of 2050 target emissions	Share of cumulative carbon budget	2050 ITR (°C)	Relative contribution score
SolarEdge Technologies, Inc.	28.15 - Manufacture of bearings, g...	0.5%	6.7%	0.8%	3.1	75.6
Cleanaway Waste Management Limi...	38.11 - Collection of non-hazardou...	2.8%	8.6%	2.8%	2.0	75.6
Valmont Industries, Inc.	25.11 - Manufacture of metal struc...	3.9%	8.1%	2.9%	2.0	74.9
NGK Insulators, Ltd.	23.43 - Manufacture of ceramic ins...	1.6%	5.9%	1.8%	2.1	73.9
Aecon Group Inc.	42.99 - Construction of other civil e...	3.4%	8.9%	4.9%	1.8	73.7
Yadea Group Holdings Ltd.	30.91 - Manufacture of motorcycles	0.8%	3.5%	0.8%	2.3	72.5
Americold Realty Trust, Inc.	68.20 - Renting and operating of o...	1.6%	2.9%	0.3%	3.6	72.4
Mueller Water Products, Inc.	28.14 - Manufacture of other taps a...	1.8%	3.8%	1.4%	2.0	72.2
UMB Financial Corporation	64.19 - Other monetary intermediat...	2.9%	2.4%	0.6%	2.2	71.6
KATITAS Co., Ltd.	41.20 - Construction of residential ...	2.2%	2.5%	0.9%	2.0	71.4

Climate Scenario Alignment 3 of 4

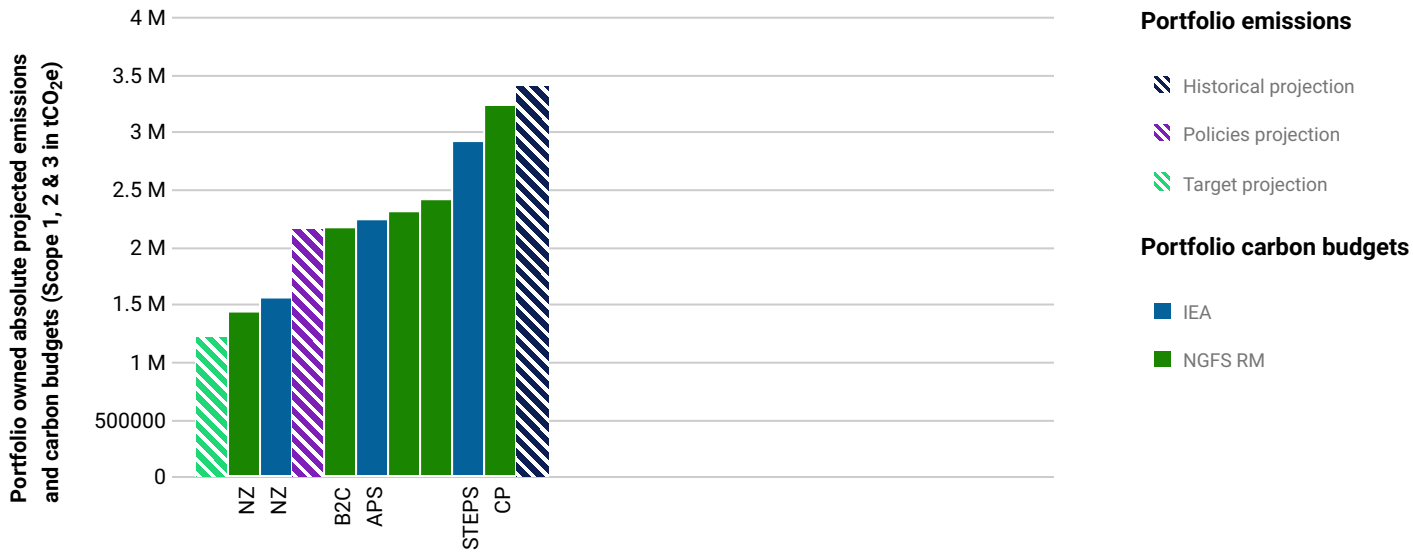
Analysis against a range of Net Zero Scenarios

Net Zero pathways can vary greatly from model to model. Consequently, the cumulative alignment result of the portfolio will be linked to the model of reference, as well as the projected emissions approach. The chart below provides a range of the portfolio and benchmark alignment assessments as measured by the 2050 ITR under several climate models.
As a comparison point, the dotted grey line shows an indicative Temperature score of Net Zero 2050 scenarios. The dotted black line represents an indicative Temperature Score of Current policies scenarios. The positioning of the ITR portfolio bars and benchmark dots can be quickly compared against the indicator lines to assess alignment.



Analysis against a range of scenarios

The chart below ranks the portfolio owned cumulative emissions and carbon budgets by ascending order, allowing for contextualizing the cumulative budget of the various scenarios against the different projected emissions approaches. Net Zero carbon budgets will tend to be smaller than business-as-usual carbon budgets. The closer to the left the projected emissions are, the better they fare against all scenarios. Inversely, the further right the bars of projected emissions are, the less aligned they are to any scenarios as their carbon budget would be overshooting.



Climate Scenario Alignment 4 of 4

Portfolio

		Cumulative Budgets (tCO_2e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	**Scenario**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**
IEA	Net Zero Emissions by 2050	1107771	1549512	80	219	76	139	57	78
	Announced Pledges Scenario	1179824	2246049	75	151	72	96	54	54
	Stated Policies Scenario	1231771	2918262	72	116	69	74	52	41
NGFS RM	Net Zero	1049686	1435793	84	236	81	150	61	84
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	1155526	2162482	76	157	73	100	55	56
	Nationally Determined Contributions	1151392	2412669	77	140	73	89	55	50
	Current Policies	1207366	3228117	73	105	70	67	53	37

Benchmark

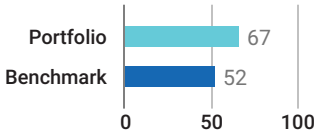
		Cumulative Budgets (tCO_2e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	**Scenario**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**
IEA	Net Zero Emissions by 2050	1101619	1621001	123	389	112	210	104	170
	Announced Pledges Scenario	1179078	2358197	115	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.

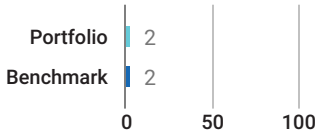
Net Zero Analysis 1 of 2

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.

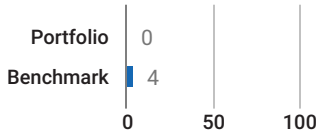
Material GHG Disclosure (%)



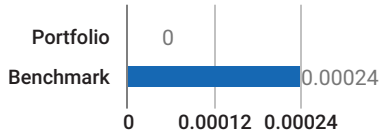
Net Zero Alignment (%)



Fossil Fuel Expansion (%)



Reserves Potential Emissions ($GtCO_2e$)



Emissions Overview

The International Energy Agency's Net Zero Emission by 2050 (NZE2050) scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute emissions, the tables below estimate the needed minimum change in emissions performance to achieve NZ trajectory alignment.

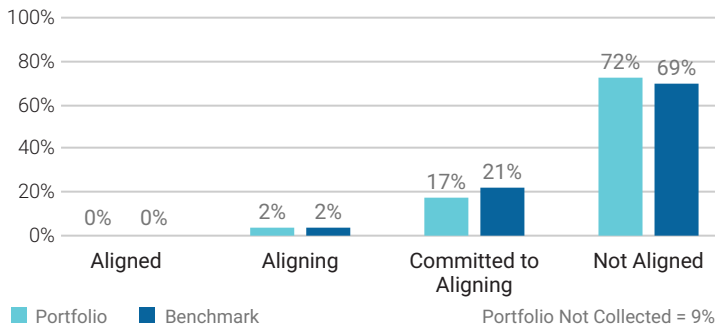
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2025	2025	2030	2050	2025	2025	2030	2050	2025	2025	2030	2050
Portfolio	**24.8**	25.14	28.92	53.25	**9.86**	9.66	11.05	24.11	**645.57**	656.67	695.54	1.13 k
NZE Trajectory	-	24.8	24.8	24.8	-	9.86	9.86	9.86	-	645.57	645.57	645.57
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)				Absolute Emissions (Scope 1, 2 & 3)			
	2025	2025	2030	2050	2025	2025	2030	2050
Portfolio	**987.6**	972	1.05 k	1.83 k	**68.02 k**	69.15 k	73.55 k	120.78 k
NZE Trajectory	-	987.6	987.6	987.6	-	68.02 k	68.02 k	68.02 k
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

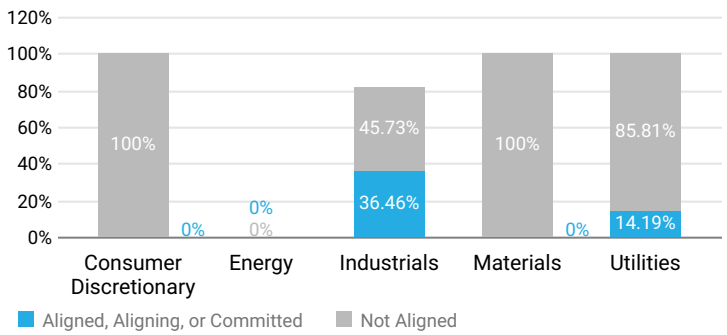
Climate Net Zero Targets

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

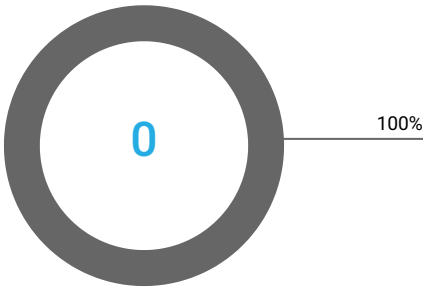


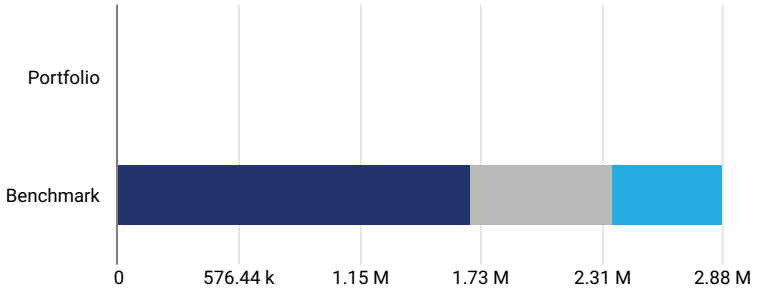
Net Zero Analysis 2 of 2

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.

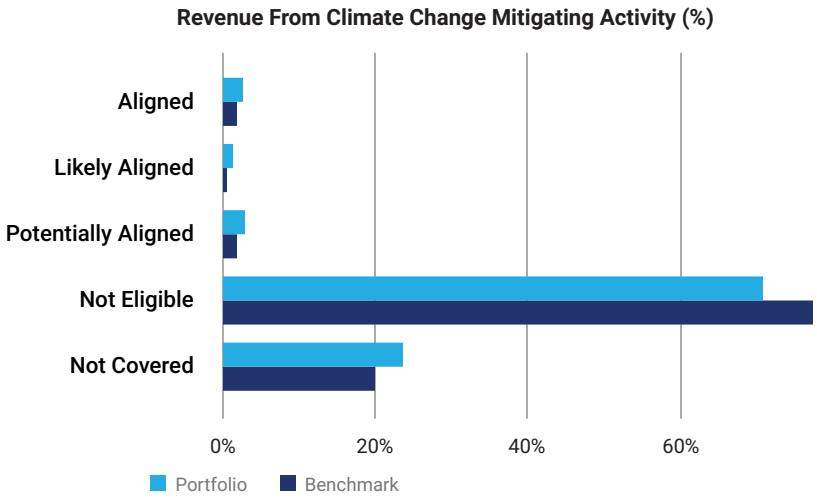
Revenue From Fossil Fuels

The portfolio does not have revenue linked to fossil fuels.





Revenue Eligible for Climate Change Mitigating Activities



The EU Taxonomy defines climate change mitigating activities as those which are directly linked to the avoidance, reduction, or removal of GHGs from the atmosphere. EU Taxonomy "Aligned" revenues are derived from directly reported data, and have passed the substantial contribution, do no significant harm and minimum social safeguards assessments. "Likely Aligned" revenues has the same criteria, however the data is derived from the ISS ESG proxy / modelled assessment. Potentially aligned revenues are again derived from the ISS ESG proxy / modelled assessment, and have only passed the substantial contribution assessment.

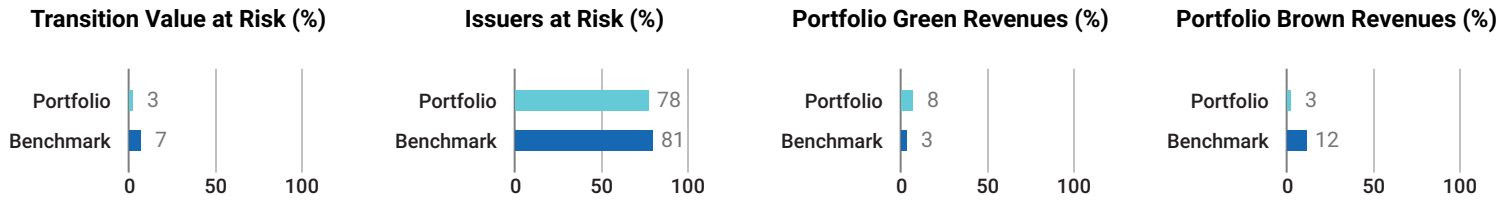
Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

Bottom Five Issuers by Net Zero Target Alignment and Weight

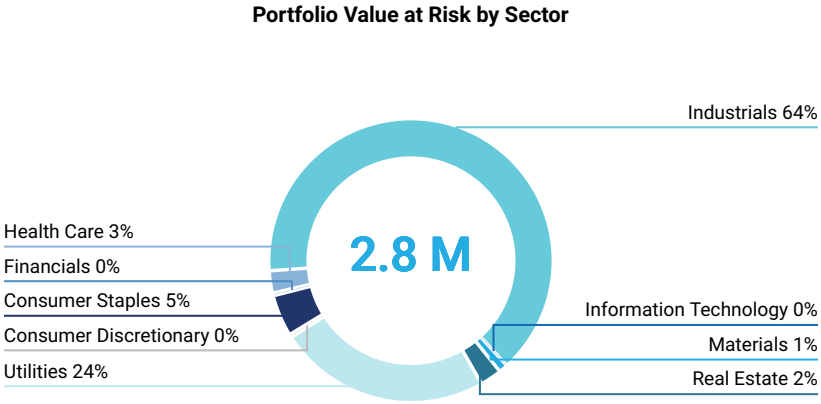
Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
ALK-Abello A/S	4.47%	Health Care	0%	Not aligned	No
Ormat Technologies, Inc.	4.32%	Utilities	22.83%	Not aligned	No
Valmont Industries, Inc.	3.86%	Industrials	0%	Not aligned	No
Vienna Insurance Group AG	3.48%	Financials	0%	Not aligned	No
SalMar ASA	3.12%	Consumer Staples	0%	Not aligned	No

Transition Climate Risk Analysis 1 of 4

Transition opportunities and risks, including carbon pricing, impact investees and portfolio valuations. This analysis estimates a Transition Value at Risk (TVaR) based on the IEA's Net Zero Emissions by 2050 (NZE2050) scenario.



Portfolio Transition Value at Risk by Sector Based on NZE2050



The total estimated Transition Value at Risk for the portfolio is 2.8 M USD based on the NZE2050 scenario. The chart on the left shows the sector-level contribution to the total potential financial impact of transition risks and opportunities on the portfolio. The Value at Risk presented is a net number between the positive and negative potential share price performance in the portfolio. A negative TVaR means positive share price movement.

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

Worst Five Performers by Transition Value at Risk Based on NZE2050

Issuer Name	Portfolio Weight	GICS Sector	Transition VaR (%)	Sector WAvg TVaR (%)
Cleanaway Waste Management Limited	2.83%	Industrials	44.13%	8.74%
Aecon Group Inc.	3.41%	Industrials	31.67%	8.74%
NGK Insulators, Ltd.	1.62%	Industrials	17.51%	8.74%
Sakata Seed Corp.	1.03%	Consumer Staples	12.09%	4.32%
ROCKWOOL A/S	0.72%	Industrials	11.89%	8.74%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Boralex Inc.	0.71%	Utilities	99.9%	15.42%
Ormat Technologies, Inc.	4.32%	Utilities	88.8%	15.42%
ROCKWOOL A/S	0.72%	Industrials	77%	8.83%
Aecon Group Inc.	3.41%	Industrials	35%	8.83%
Montrose Environmental Group, Inc.	2.83%	Industrials	5%	8.83%

Transition Climate Risk Analysis 2 of 4

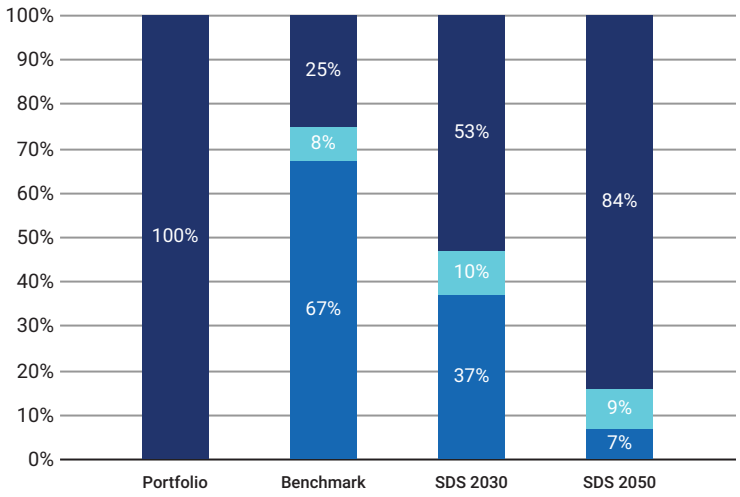
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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%	-	-	-	54
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.

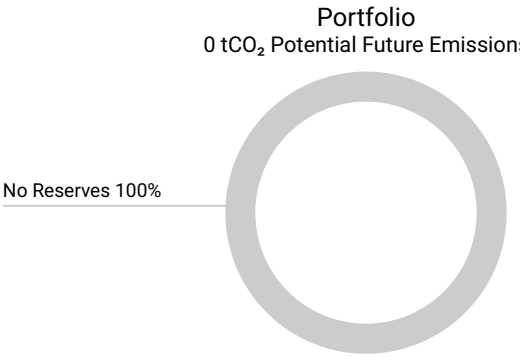
Fossil Fuels Nuclear Renewables

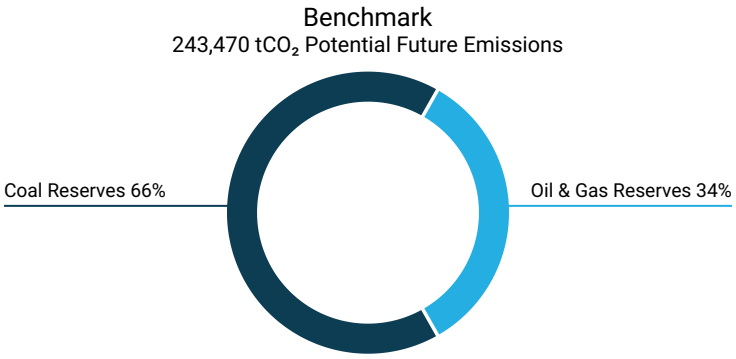
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
Ormat Technologies, Inc.	0%	95.8%	4.12%	29.8
Boralex Inc.	0%	99.8%	0.03%	0.55

Transition Climate Risk Analysis 3 of 4

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





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

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

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

Exposure to Controversial Business Practices

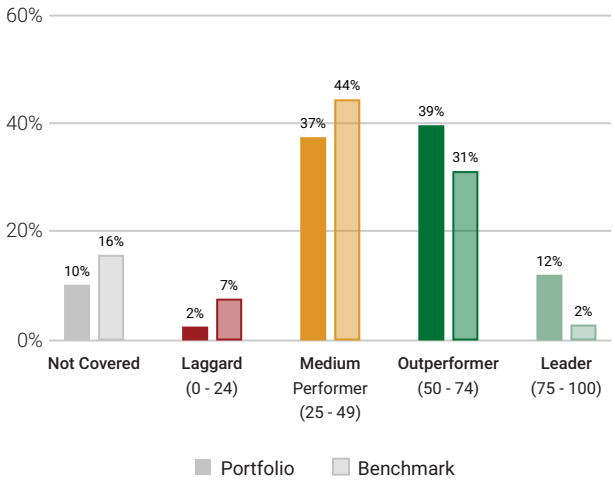
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Balchem Corporation	2.47%	-	Services	-	Services

Transition Climate Risk Analysis 4 of 4

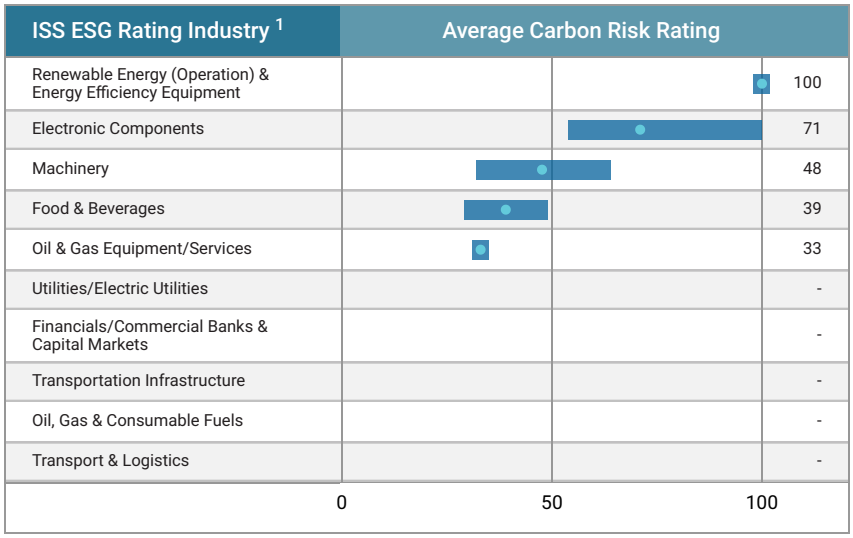
Portfolio Carbon Risk Rating

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

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries



Top 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Ormat Technologies, Inc.	USA	Renewable Electricity	100	4.32%
ROCKWOOL A/S	Denmark	Construction Materials	100	0.72%
Boralex Inc.	Canada	Renewable Electricity	100	0.71%
SolarEdge Technologies, Inc.	USA	Electronic Components	100	0.48%
ALK-Abello A/S	Denmark	Pharmaceuticals & Biotechnology	79	4.47%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
IMDEX Limited	Australia	Oil & Gas Equipment/Services	33	2.39%
Mueller Water Products, Inc.	USA	Industrial Machinery & Equipment	32	1.75%
Kurita Water Industries Ltd.	Japan	Water and Waste Utilities	31	1.61%
Vital Farms, Inc.	USA	Food Products	29	0.54%
UMB Financial Corporation	USA	Public & Regional Banks	20	2.87%

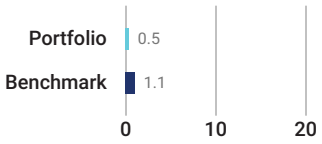
Climate Laggard (0 - 24) Climate Medium Performer (25 - 49) Climate Outperformer (50 - 74) Climate Leader (75 - 100)

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

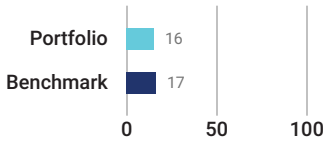
Physical Climate Risk Analysis 1 of 4

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

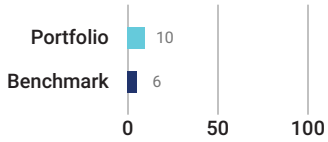
Portfolio Value at Risk (% change)



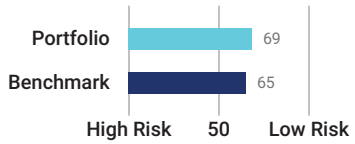
Issuers at Risk (%)



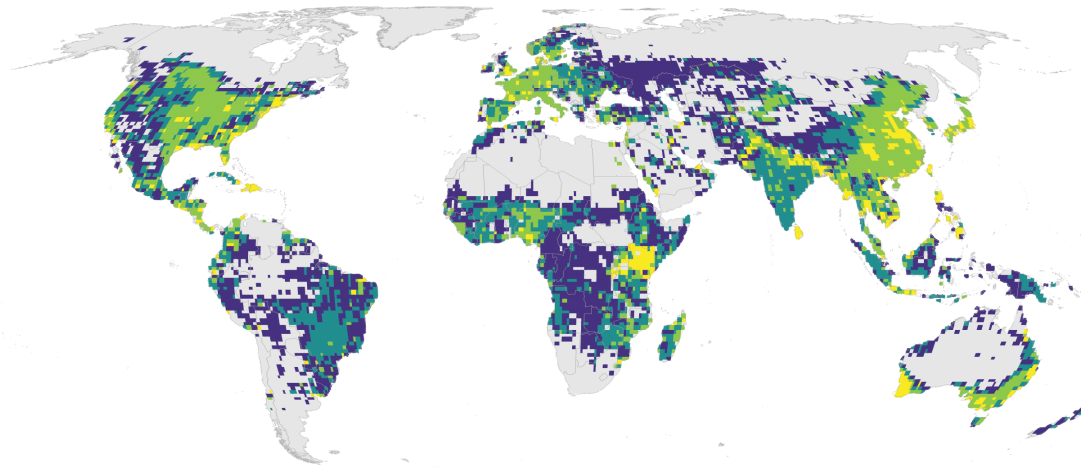
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



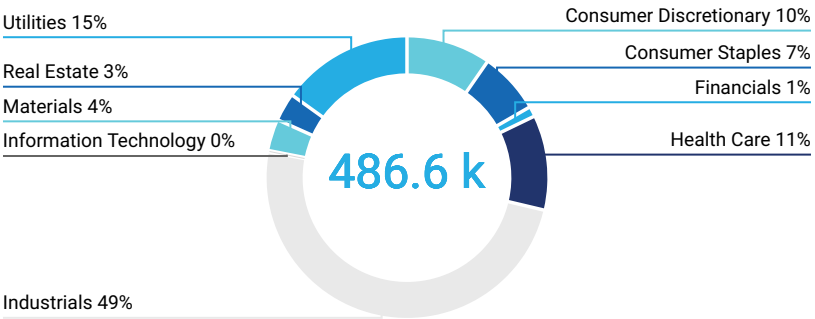
Highest
High
Moderate
Light
None

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

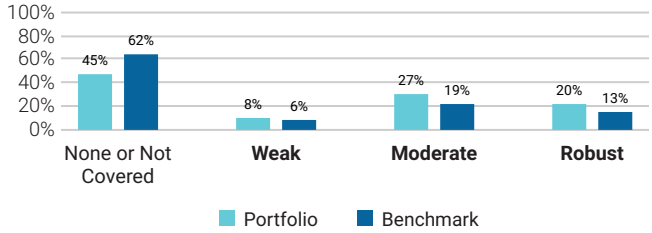
Portfolio Value at Risk and Physical Risk Management

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

Portfolio Value at Risk by Sector



Physical Risk Management



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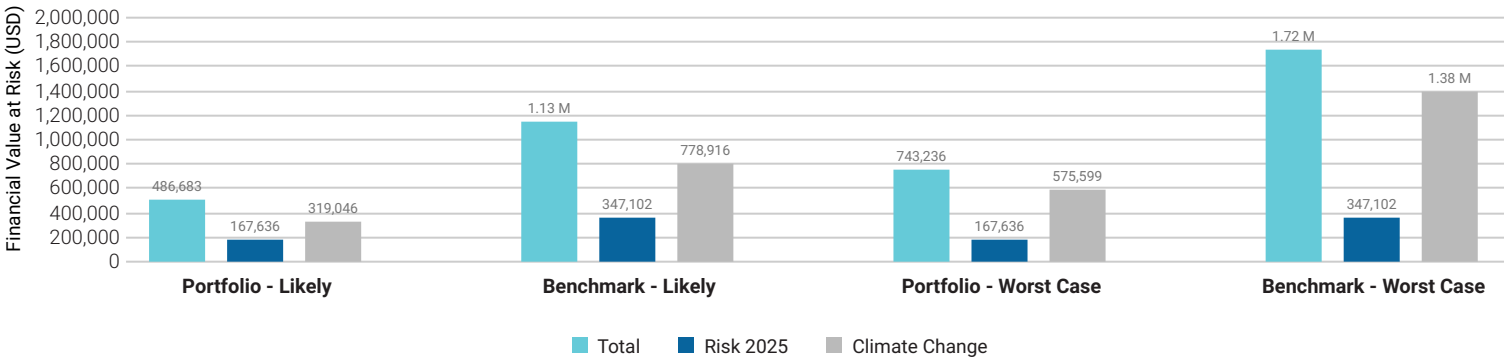
Change in Portfolio and Benchmark Value due to Physical Risk by 2050

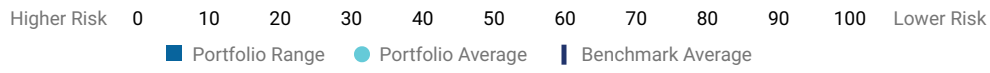
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2025), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio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



Physical Risk Assessment per Sector

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

Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Utilities		46	66	<0.1%
Consumer Discretionary		55	65	<0.1%
Health Care		67	61	<0.1%
Industrials		68	66	0.2%
Consumer Staples		71	67	<0.1%
Materials		73	68	<0.1%
Financials		78	61	<0.1%
Real Estate		79	75	<0.1%
Information Technology		95	64	<0.1%



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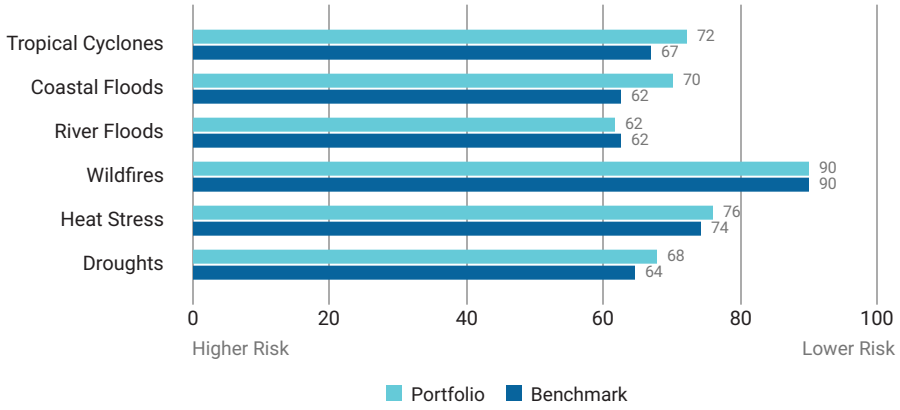
Physical Risk Score per Hazard

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



Top 5 Portfolio Holdings — Physical Risk and Management Scores

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

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
ALK-Abello A/S	4.47%	Health Care	98	Weak
Ormat Technologies, Inc.	4.32%	Utilities	42	Moderate
Valmont Industries, Inc.	3.86%	Industrials	57	Moderate
Vienna Insurance Group AG	3.48%	Financials	88	Not Covered
Aecon Group Inc.	3.41%	Industrials	100	Moderate

Physical Climate Risk Analysis 4 of 4

Top 10 Portfolio Holdings by Highest Overall Risk Exposure with Hazard Scores (Likely Scenario)

The Physical Risk Score of each holding is impacted by the projected change in exposure to individual hazards. The table below shows the portfolio holdings that will see the most increase in risk and the potential hazards contributing to this risk in a likely scenario. A low score reflects a large projected increase in Physical Risks, while a high score reflects a minimal increase in Physical Risks.

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
Yadea Group Holdings Ltd.	37	54	44	51	100	36	50	Not Covered
Yonex Co., Ltd.	38	52	66	55	100	50	100	None
Sysmex Corp.	38	48	47	46	100	52	50	Robust
Asahi Intecc Co., Ltd.	40	37	47	42	100	50	50	Not Covered
Ormat Technologies, Inc.	42	43	39	50	36	100	100	Moderate
Kurita Water Industries Ltd.	43	41	55	48	100	50	100	Robust
NGK Insulators, Ltd.	47	45	60	45	100	63	100	Moderate
Takasago Thermal Engineering Co., Ltd.	47	67	100	80	100	45	100	Moderate
Sakata Seed Corp.	52	53	75	55	100	77	50	Not Covered
EnerSys	53	59	62	48	100	54	50	Moderate

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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