Overview

DATE OF HOLDINGS 31 03 2026 AMOUNT ANALYZED 99,233,514 USD PORTFOLIO TYPE EQUITY NO. OF HOLDINGS 68 TOTAL COVERAGE 99.23%

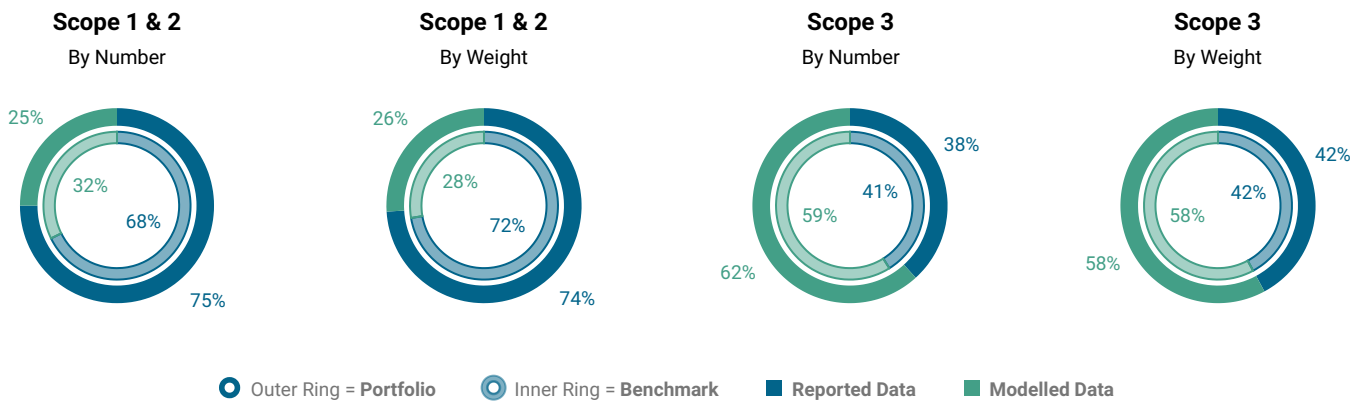
BENCHMARK USED MSCI World Small BENCHMARK COVERAGE 96.52% ATTRIBUTION FACTOR Market Cap

Carbon Metrics 1 of 8

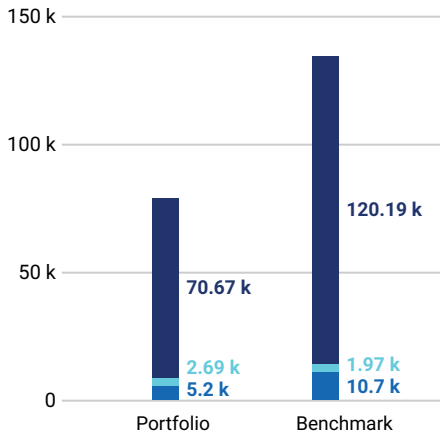
Portfolio Overview

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	75.0%/74.0%	7,896	78,568	79.57	791.75	106.31	160.63	46
Benchmark	67.7%/72.3%	12,677	132,871	127.75	1,338.97	150.16	152.27	45
Net Performance	+7.3 p.p./+1.7 p.p.	-37.72%	-40.87%	-37.72%	-40.87%	-29.20%	5.49%	-

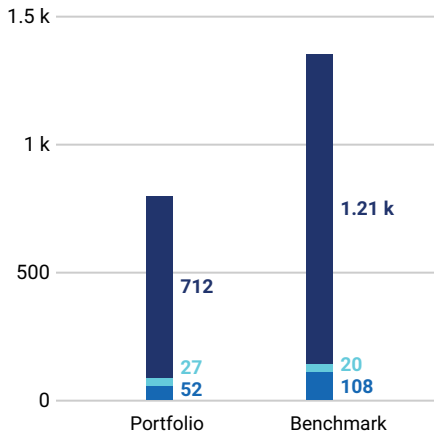
Disclosure by Scope



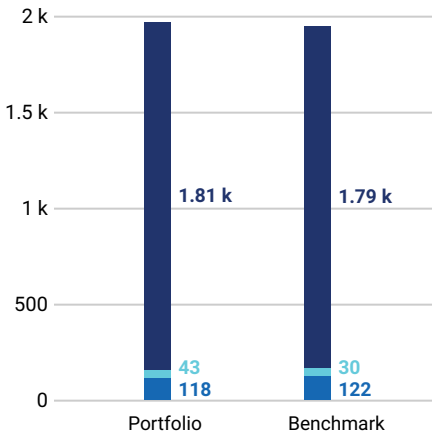
Emissions Exposure (tCO_2e)



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**	5,204.72	99.23%	10,702.67	96.52%	-51.37%	5,204.72	99.23%
tCO_2e	**Scope 2 - Preferred**	2,690.80	99.23%	1,974.00	96.52%	36.31%	2,690.80	99.23%
	Scope 2 - Location[1]	1,743.56	67.71%	1,654.11	63.31%	5.41%	1,743.56	67.71%
	Scope 1 & 2	**7,895.52**	**99.23%**	**12,676.67**	**96.52%**	**-37.72%**	**7,895.52**	**99.23%**
	Scope 3	70,672.25	99.23%	120,193.88	96.52%	-41.20%	70,672.25	99.23%
	Scope 3 - Upstream[1]	22,267.20	99.23%	35,673.56	93.35%	-37.58%	22,267.20	99.23%
	Scope 3 - Downstream[1]	48,405.05	99.23%	80,510.11	93.15%	-39.88%	48,405.05	99.23%
	Scope 1,2 & 3	**78,567.77**	**99.23%**	**132,870.56**	**96.52%**	**-40.87%**	**78,567.77**	**99.23%**

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**	52.45	99.23%	107.85	96.52%	-51.37%	52.45	99.23%
tCO_2e/M Invested	**Scope 2 - Preferred**	27.12	99.23%	19.89	96.52%	36.31%	27.12	99.23%
	Scope 2 - Location[1]	17.57	67.71%	16.67	63.31%	5.41%	17.57	67.71%
	Scope 1 & 2	**79.57**	**99.23%**	**127.75**	**96.52%**	**-37.72%**	**79.57**	**99.23%**
	Scope 3	712.18	99.23%	1,211.22	96.52%	-41.20%	712.18	99.23%
	Scope 3 - Upstream[1]	224.39	99.23%	359.49	93.35%	-37.58%	224.39	99.23%
	Scope 3 - Downstream[1]	487.79	99.23%	811.32	93.15%	-39.88%	487.79	99.23%
	Scope 1,2 & 3	**791.75**	**99.23%**	**1,338.97**	**96.52%**	**-40.87%**	**791.75**	**99.23%**

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**	70.08	99.23%	126.77	96.52%	-44.72%	81.99	99.23%
tCO_2e/M Revenue	**Scope 2 - Preferred**	36.23	99.23%	23.38	96.52%	54.94%	42.39	99.23%
	Scope 2 - Location[1]	23.48	67.71%	19.59	63.31%	19.82%	27.47	67.71%
	Scope 1 & 2	**106.31**	**99.23%**	**150.16**	**96.52%**	**-29.20%**	**124.38**	**99.23%**
	Scope 3	951.54	99.23%	1,423.70	96.52%	-33.16%	1,113.33	99.23%
	Scope 3 - Upstream[1]	299.81	99.23%	422.55	93.35%	-29.05%	350.78	99.23%
	Scope 3 - Downstream[1]	651.73	99.23%	953.64	93.15%	-31.66%	762.54	99.23%
	Scope 1,2 & 3	**1,057.84**	**99.23%**	**1,573.85**	**96.52%**	**-32.79%**	**1,237.71**	**99.23%**

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**	117.53	99.23%	122.04	96.52%	-3.69%	117.53	99.23%
	Scope 2 - Preferred	43.11	99.23%	30.24	96.52%	42.56%	43.11	99.23%
	Scope 2 - Location[1]	29.33	67.71%	19.74	63.31%	48.53%	34.31	67.71%
	Scope 1 & 2	**160.63**	**99.23%**	**152.27**	**96.52%**	**5.49%**	**160.63**	**99.23%**
	Scope 3	1,811.42	99.23%	1,788.93	96.52%	1.26%	1,811.42	99.23%
	Scope 3 - Upstream[1]	375.49	99.23%	384.32	93.35%	-2.30%	439.34	99.23%
	Scope 3 - Downstream[1]	1,435.92	99.23%	1,345.51	93.15%	6.72%	1,680.07	99.23%
	Scope 1,2 & 3	**1,972.05**	**99.23%**	**1,941.21**	**96.52%**	**1.59%**	**1,972.05**	**99.23%**

Weighted Average Carbon Intensity (WACI) per Million Revenue:

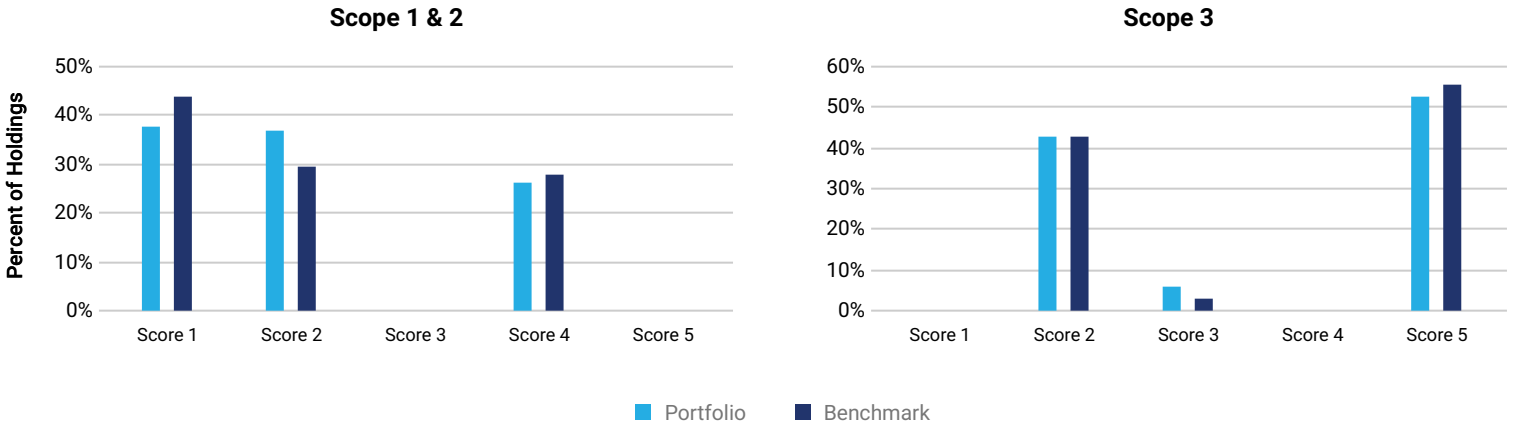
This Weighted Average Carbon Intensity metric measures the portfolio's exposure to carbon intensive companies. Unlike financed emissions, this metric does not incorporate the ownership principle, and instead is the portfolio's weighted average of emissions per million revenue.

[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	79.57	2.1	**Benchmark**	Scope 1 & 2	127.75	2.1
	Scope 3	712.18	3.6		Scope 3	1,211.22	3.7



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	38.04	1.7	47%	46%	0%	8%	0%
Health Care	12.78	3.5	8%	14%	0%	78%	0%
Financials	12.56	3.1	15%	24%	0%	61%	0%
Consumer Discretionary	30.26	1.6	58%	34%	0%	8%	0%
Information Technology	42.52	1.8	56%	27%	0%	17%	0%
Materials	588.71	1.5	53%	47%	0%	0%	0%
Real Estate	42.30	1.2	77%	23%	0%	0%	0%
Consumer Staples	26.42	2.1	35%	42%	0%	23%	0%
Utilities	32.60	2.0	0%	100%	0%	0%	0%
Communication Services	53.97	2.6	30%	23%	0%	47%	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	732.35	3.4	0%	49%	6%	0%	45%
Health Care	122.70	4.8	0%	8%	0%	0%	92%
Financials	1,103.57	4.6	0%	5%	15%	0%	80%
Consumer Discretionary	280.94	3.0	0%	68%	0%	0%	32%
Information Technology	239.30	4.0	0%	32%	0%	0%	68%
Materials	1,299.67	2.9	0%	72%	0%	0%	28%
Real Estate	298.81	2.8	0%	72%	0%	0%	28%
Consumer Staples	504.06	4.0	0%	35%	0%	0%	65%
Utilities	62.65	2.0	0%	100%	0%	0%	0%
Communication Services	140.65	3.4	0%	53%	0%	0%	47%

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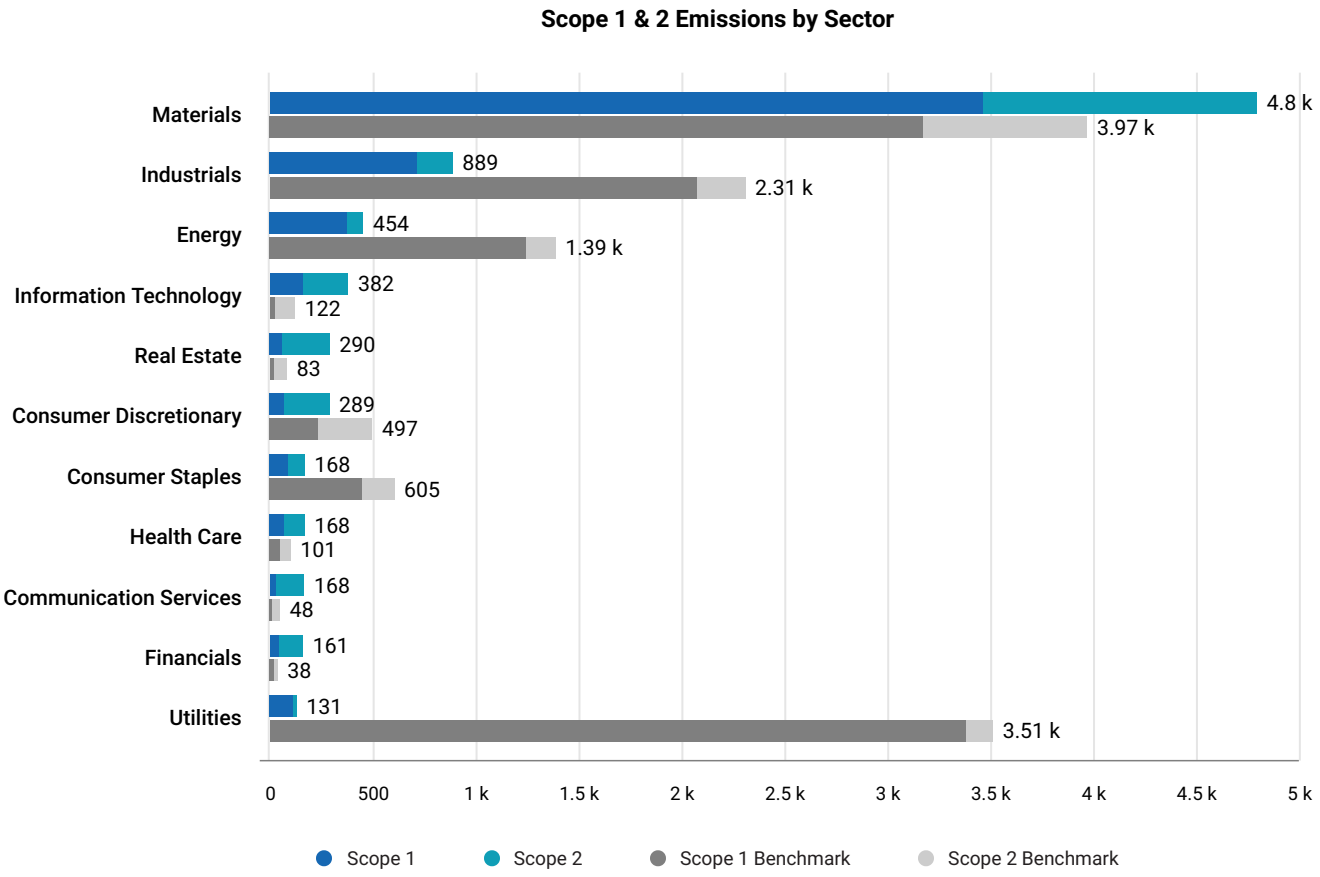
Scope 1 & 2 Emissions Exposure Analysis

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 Exposure Analysis

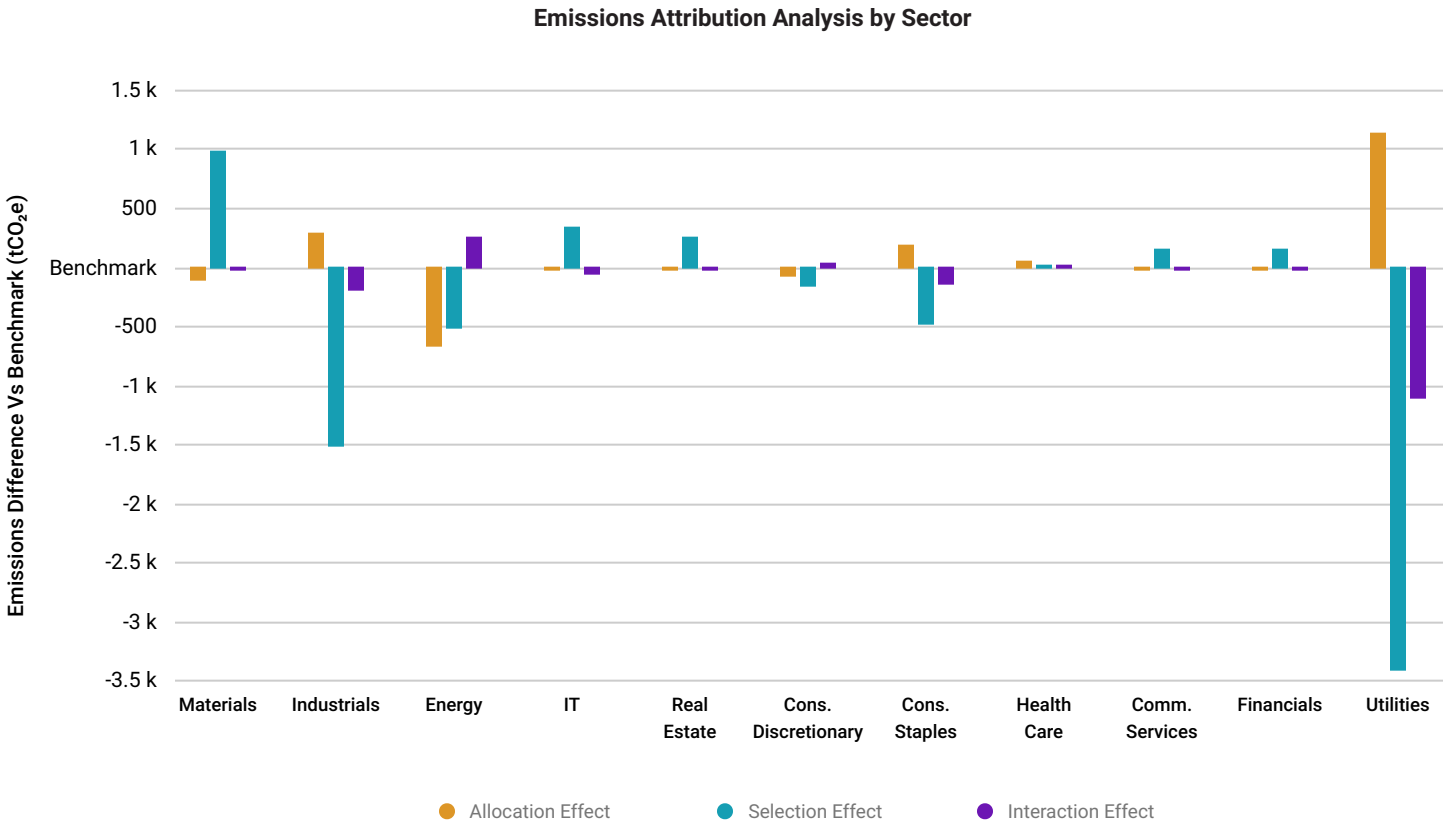
Top 10 Contributors to Portfolio Emissions: Scope 1 & 2 (tCO_2e)

Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 1	Scope 2	Carbon Risk Rating	Emissions Source	Emissions Reporting Quality
Alcoa Corporation	33.23%	1.76%	15.6 M	10.7 M	Medium Performer	Reported	Strong
Eagle Materials Inc.	18.65%	1.54%	5.2 M	510,000	Medium Performer	Reported	Inconsistent
Billerud AB	5.76%	1.26%	686,000	9,000	Outperformer	Reported	Moderate
Daiei Kankyo Co. Ltd.	4.56%	3.25%	252,315	19,766	Not Covered	Reported	Moderate
Diodes Incorporated	3.58%	2.14%	233,875	182,760	Medium Performer	Reported	Strong
Advantage Energy Ltd.	3.08%	0.71%	458,322	5,904	Laggard	Modelled	Non-Reporting
Americold Realty Trust, Inc.	2.90%	1.26%	94,310	502,614	Medium Performer	Reported	Strong
Melia Hotels International SA	2.48%	1.30%	69,007	299,470	Outperformer	Reported	Strong
Aurubis AG	2.31%	1.32%	561,000	522,000	Outperformer	Reported	Moderate
ATN International, Inc.	2.00%	1.46%	8,400	37,183	Medium Performer	Modelled	Non-Reporting
Total for Top 10	78.55%	16.02%					

Carbon Metrics 5 of 8

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
Materials	8.21%	8.46%	4,796.41	3,970.97	825.44	-115.50	969.14	-28.19
Industrials	23.54%	20.93%	888.66	2,310.67	-1,422.01	287.85	-1,520.45	-189.41
Energy	2.89%	5.56%	453.60	1,387.90	-934.30	-666.26	-515.51	247.47
Information Technology	9.05%	10.90%	381.68	121.79	259.90	-20.73	338.17	-57.55
Real Estate	6.91%	7.87%	290.02	83.40	206.62	-10.16	246.85	-30.07
Consumer Discretionary	9.62%	11.17%	288.89	497.27	-208.38	-68.82	-161.98	22.42
Consumer Staples	6.43%	4.96%	168.49	604.63	-436.14	179.08	-474.64	-140.58
Health Care	13.27%	9.33%	168.30	101.44	66.86	42.88	16.85	7.12
Communication Services	3.13%	3.46%	167.75	47.50	120.25	-4.54	137.96	-13.17
Financials	12.91%	14.32%	160.89	38.41	122.48	-3.77	139.97	-13.72
Utilities	4.04%	3.06%	130.82	3,512.69	-3,381.87	1,134.75	-3,413.81	-1,102.81
Total Emissions			**7,895.52**	**12,676.67**	**-4,781.15**	**754.79**	**-4,237.45**	**-1,298.50**
Higher (+) or Lower (-) Net Emissions Exposure vs Benchmark					**-37.72%**	**5.95%**	**-33.43%**	**-10.24%**

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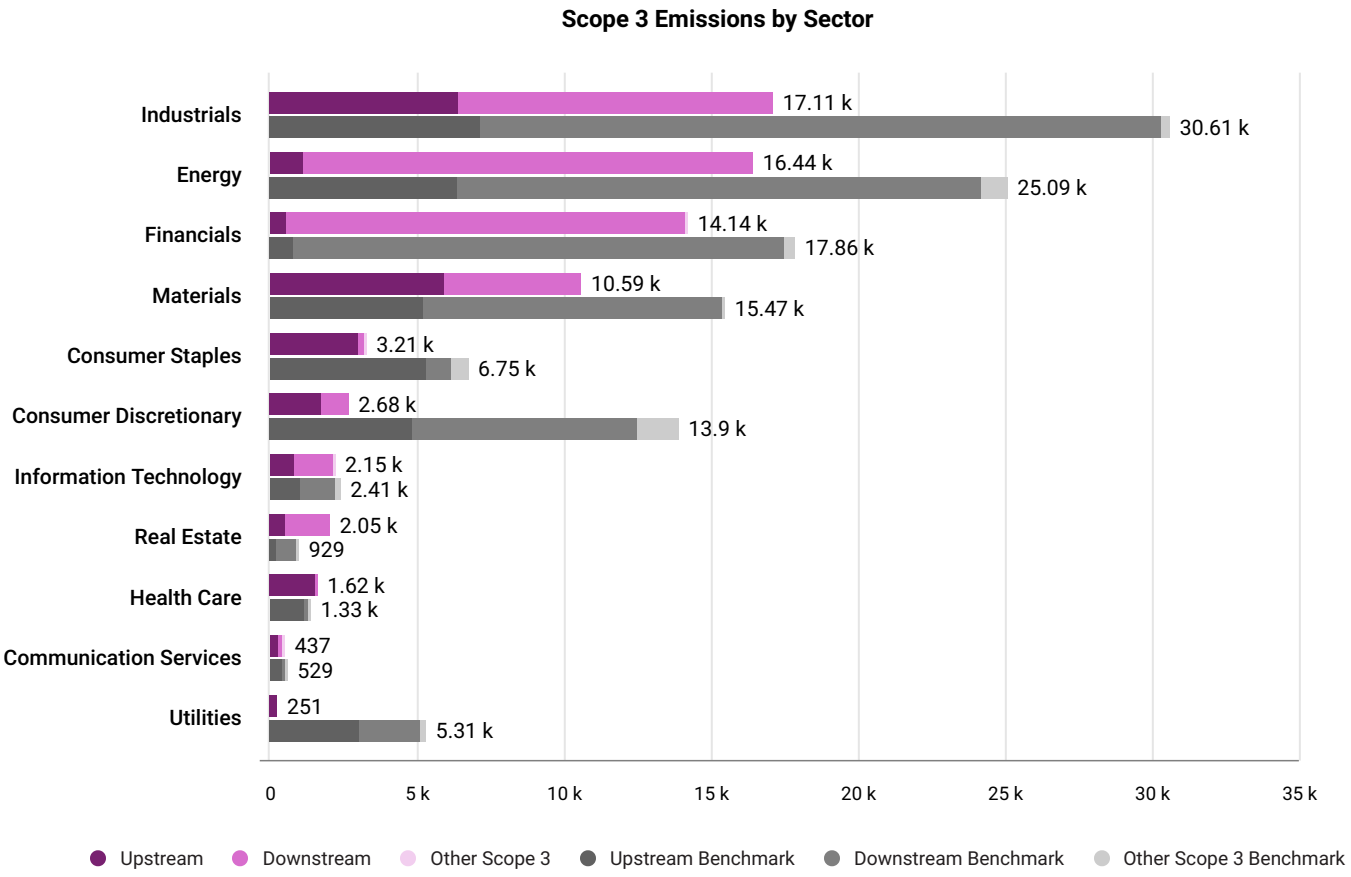
Scope 3 Emissions Exposure Analysis

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
Yokohama Financial Group, Inc.	15.47%	1.99%	54.7 M	93,644	54.6 M	Modelled	Partial Disclosure
Gulfport Energy Corporation	13.36%	1.51%	24.7 M	2.3 M	22.4 M	Modelled	No Disclosure
Alcoa Corporation	7.64%	1.76%	54 M	15.7 M	38.3 M	Reported	Complete Disclosure
Advantage Energy Ltd.	7.21%	0.71%	9.7 M	531,980	9.2 M	Modelled	No Disclosure
Sany Heavy Equipment International Holdings ...	5.03%	0.74%	22.5 M	1.2 M	21.3 M	Modelled	No Disclosure
Fluidra SA	4.30%	0.97%	13.8 M	1.4 M	12.3 M	Reported	Complete Disclosure
Federal Signal Corporation	3.57%	1.35%	12.4 M	820,709	11.6 M	Modelled	No Disclosure
DNOW Inc.	3.12%	1.34%	3.7 M	3.5 M	206,250	Modelled	No Disclosure
Billerud AB	2.79%	1.26%	3 M	2.1 M	941,284	Reported	Complete Disclosure
Clean Energy Fuels Corp.	2.69%	0.66%	1.6 M	1,270	1.6 M	Reported	Complete Disclosure
Total for Top 10	65.17%	12.30%					

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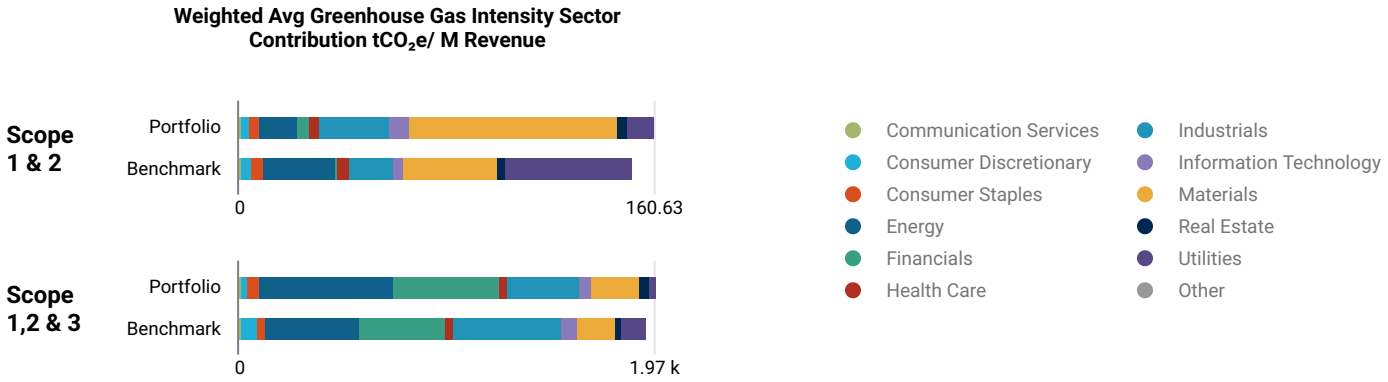
Greenhouse Gas Emissions Intensity



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 (+)
Eagle Materials Inc.	Materials	24.14%	1.54%	2,515.40	5,162.79	1.49%
Alcoa Corporation	Materials	23.64%	1.76%	2,152.30	2,038.99	1.61%
Daiei Kankyo Co. Ltd.	Industrials	10.40%	3.25%	513.13	571.07	3.23%
Ormat Technologies, Inc.	Utilities	6.35%	4.04%	252.37	98.15	3.98%
Advantage Energy Ltd.	Energy	5.65%	0.71%	1,278.70	600.52	0.7%
Diodes Incorporated	Information Technology	4.24%	2.14%	317.81	204.03	2.11%
RFA Financial, Inc.	Financials	2.97%	1.26%	377.91	67.23	1.26%
Gulfport Energy Corporation	Energy	2.90%	1.51%	307.19	600.52	1.48%
Casella Waste Systems, Inc.	Industrials	2.75%	0.89%	494.02	571.07	0.85%
Americold Realty Trust, Inc.	Real Estate	1.76%	1.26%	223.89	45.43	1.23%
Total for Top 10		84.80%	18.39%			

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 (+)
Yokohama Financial Group, Inc.	Financials	22.97%	1.99%	20,882.58	1.99%
Gulfport Energy Corporation	Energy	22.21%	1.51%	26,569.91	1.48%
Advantage Energy Ltd.	Energy	10.48%	0.71%	26,738.22	0.7%
Federal Signal Corporation	Industrials	4.96%	1.35%	6,679.98	1.29%
Alcoa Corporation	Materials	4.31%	1.76%	4,429.37	1.61%
Fluidra SA	Industrials	3.20%	0.97%	5,960.47	0.94%
Sany Heavy Equipment International Holdi...	Industrials	3.01%	0.74%	7,386.21	0.74%
Eagle Materials Inc.	Materials	2.27%	1.54%	2,668.32	1.49%
UMB Financial Corporation	Financials	1.96%	2.64%	1,348.03	2.56%
Diodes Incorporated	Information Technology	1.81%	2.14%	1,528.89	2.11%
Total for Top 10		77.19%	15.36%		

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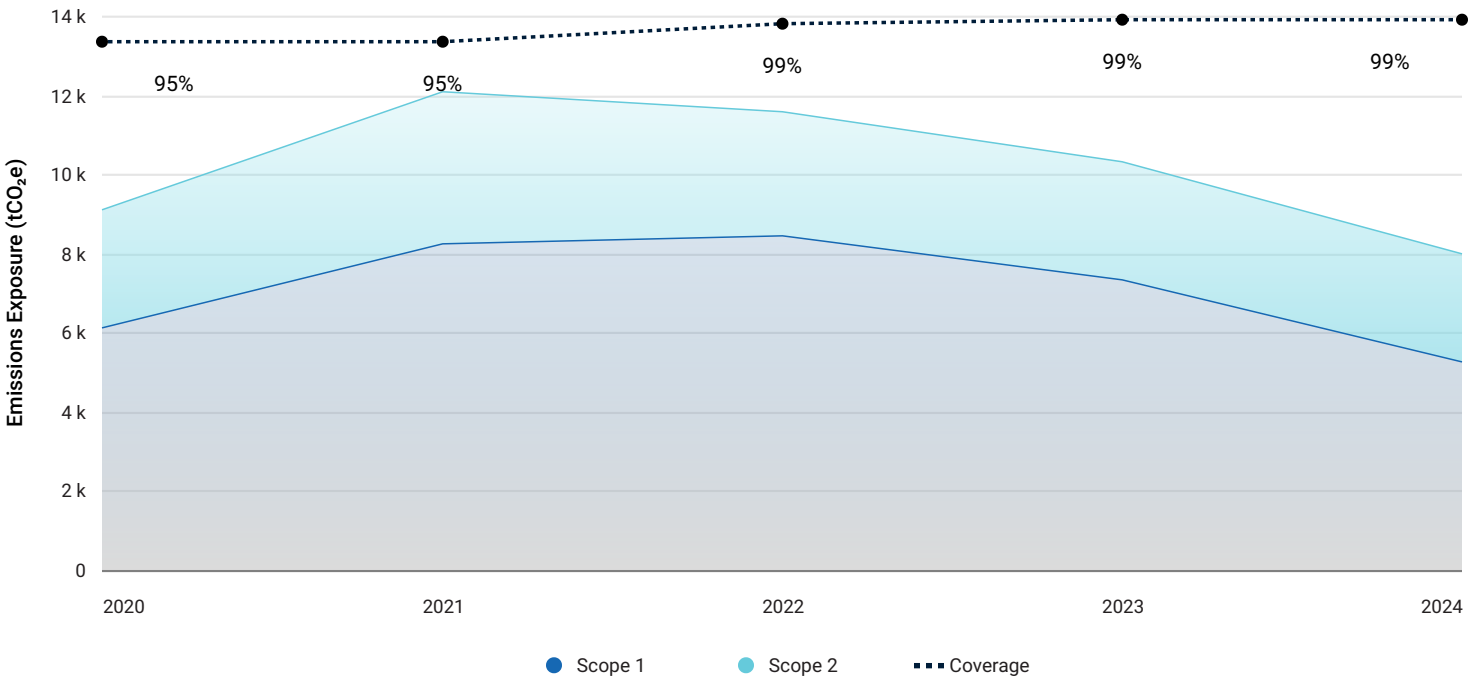
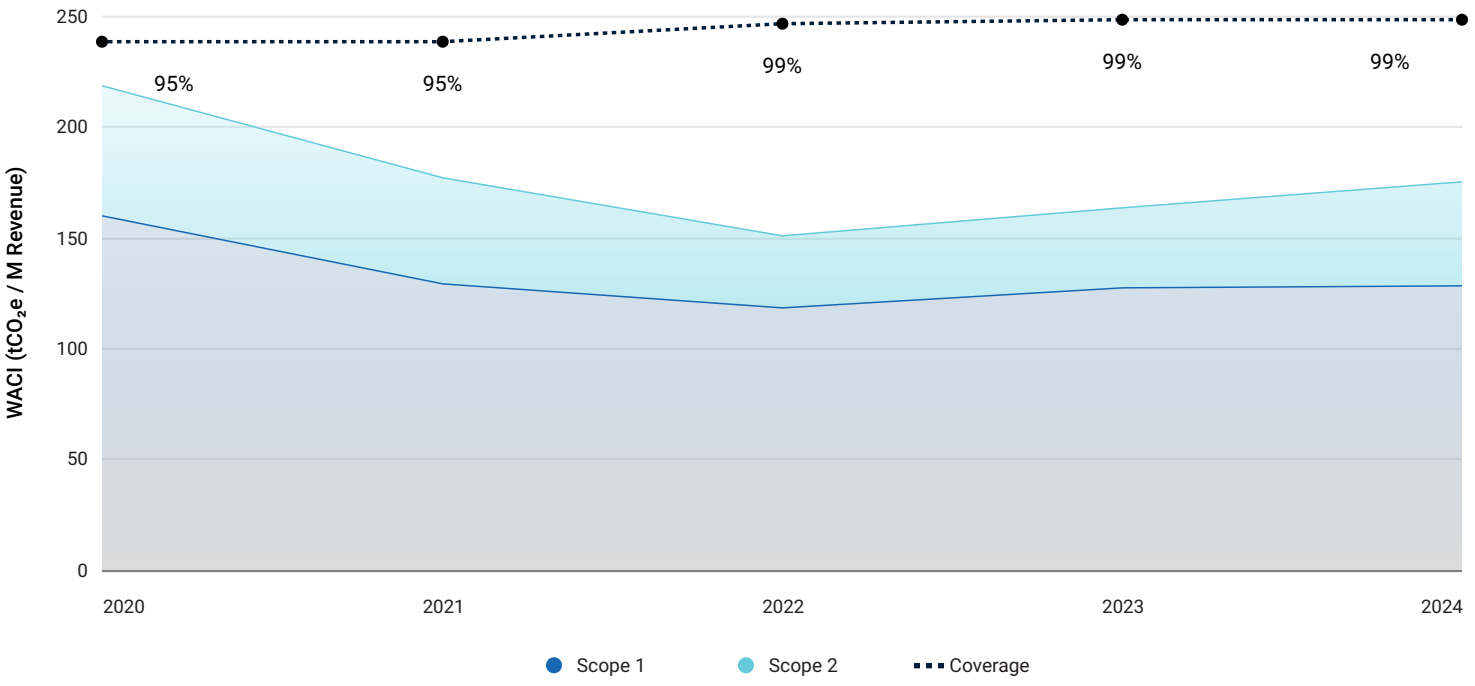
Historical Emissions Profile

Historical Emissions of Current Holdings



Historical WACI of Current Holdings



Overview - NGFS RM

TOTAL COVERAGE 99.23% SECTION COVERAGE 100.00% of TOTAL REGIONAL GRANULARITY 9% WORLD / 91% REGIONAL

ESTIMATION UNCERTAINITY MEDIUM EXPANSION DEGREE 1.7

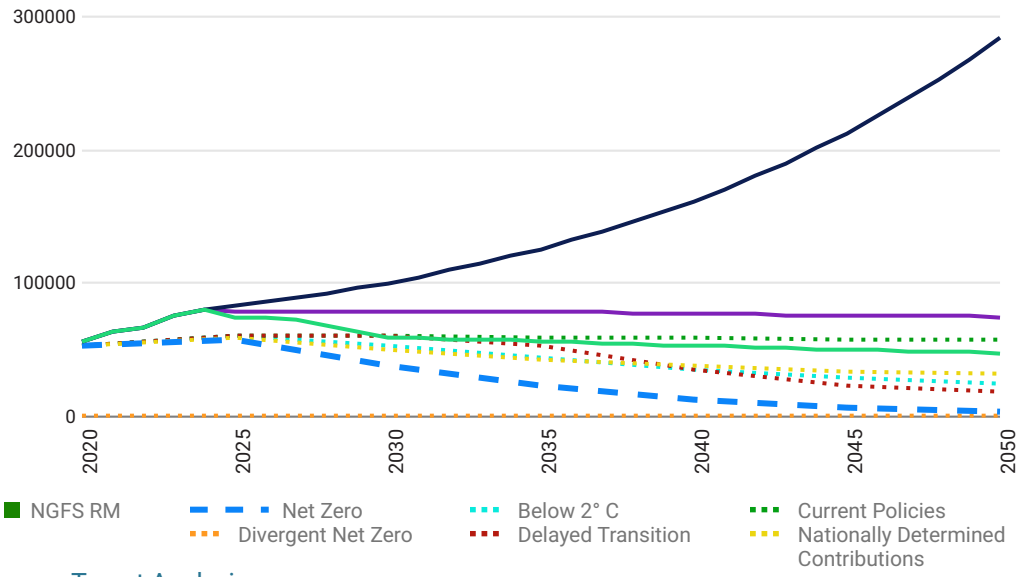
Climate Scenario Alignment 1 of 4

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.

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



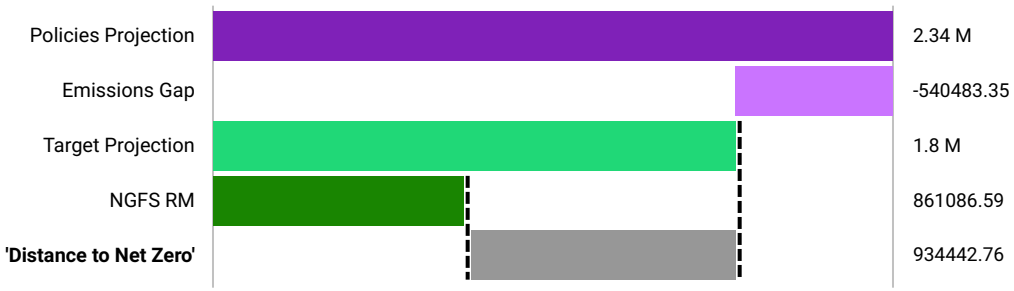
Portfolio	Benchmark
2050 ITR Crosspoint Year	2050 ITR Crosspoint Year
2.7°C 2030	2.3°C 2033
2.1°C 2031	1.9°C 2034
1.9°C 2032	1.8°C 2036

Projected Emissions: Target, Policies, Historical

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.

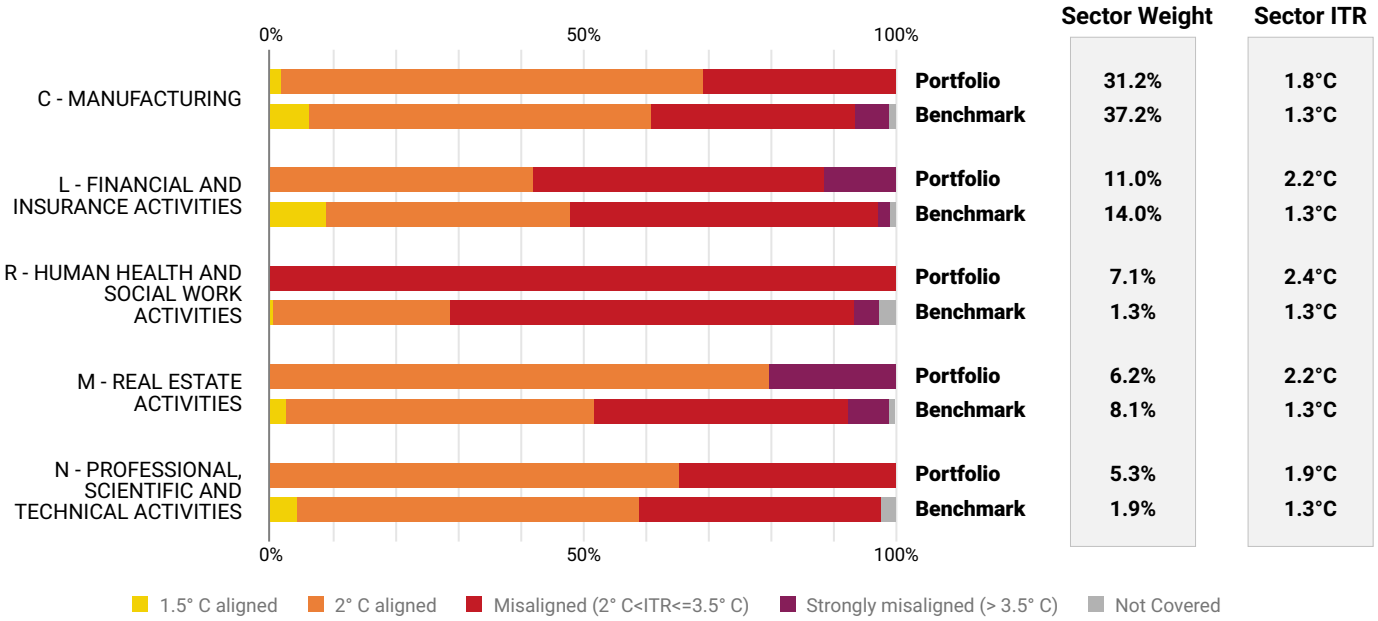
Portfolio owned cumulative projected emissions and carbon budgets (Scope 1, 2 & 3 in tCO_2e)



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	31.2%	1.8°C
	Benchmark	37.2%	1.3°C
L - FINANCIAL AND INSURANCE ACTIVITIES	Portfolio	11.0%	2.2°C
	Benchmark	14.0%	1.3°C
R - HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Portfolio	7.1%	2.4°C
	Benchmark	1.3%	1.3°C
M - REAL ESTATE ACTIVITIES	Portfolio	6.2%	2.2°C
	Benchmark	8.1%	1.3°C
N - PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Portfolio	5.3%	1.9°C
	Benchmark	1.9%	1.3°C

Top Portfolio Contributors

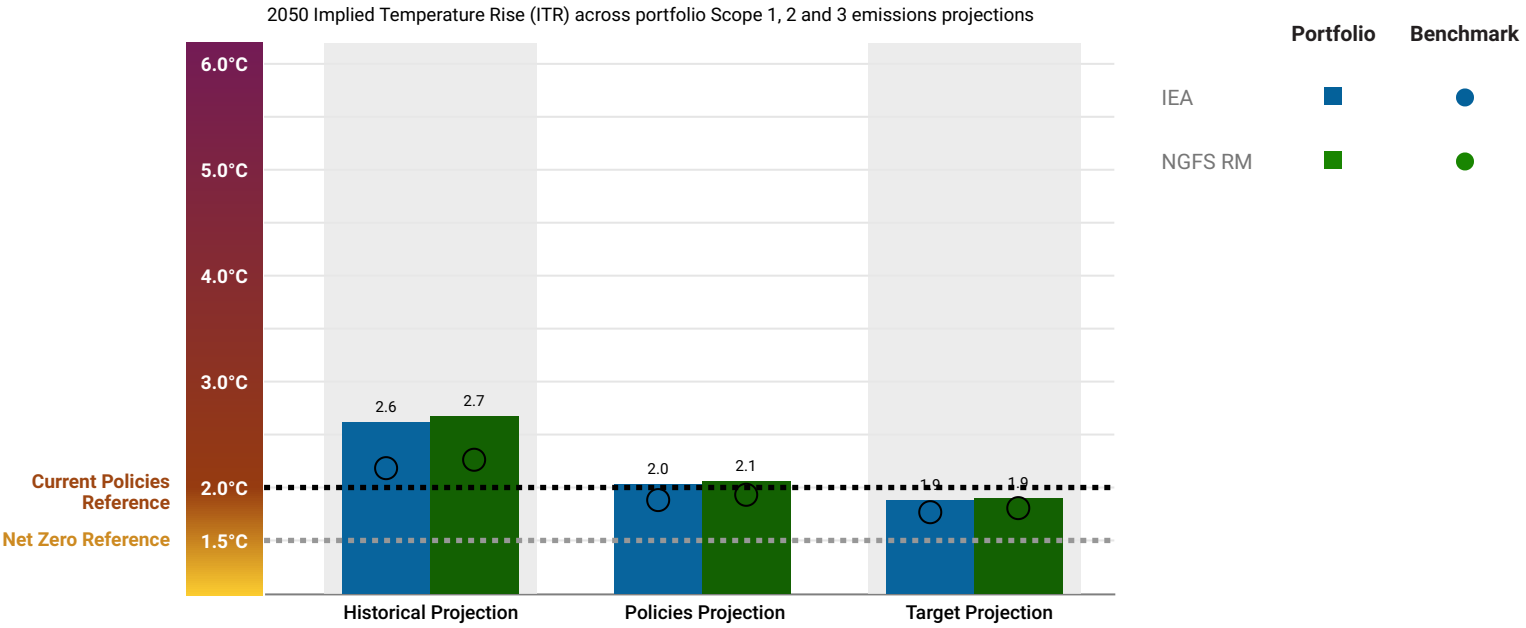
Issuers contribute to the portfolio's alignment and associated metrics by adding owned emissions and carbon budgets, in cumulative tons of CO_2e. The Table below selects the issuers that contribute the most to the portfolio's divergence from the selected Net Zero scenario, as indicated in the Relative 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
Sany Heavy Equipment International...	28.92 - Manufacture of machinery f...	0.7%	5.4%	1.5%	3.3	19.5
Diodes Incorporated	26.11 - Manufacture of electronic c...	2.1%	2.5%	0.7%	3.3	17.5
Federal Signal Corporation	29.10 - Manufacture of motor vehic...	1.3%	4.0%	2.4%	2.3	17.3
GXO Logistics, Inc.	52.26 - Other support activities for ...	1.8%	2.4%	0.8%	3.0	17.2
Gulfport Energy Corporation	06.10 - Extraction of crude petroleu...	1.5%	17.1%	15.6%	2.0	17.1
Americold Realty Trust, Inc.	68.20 - Rental and operating of ow...	1.3%	1.7%	0.4%	3.7	16.9
DNOW Inc.	46.64 - Wholesale of other machine...	1.3%	3.6%	2.3%	2.2	16.9
Alcoa Corporation	24.42 - Aluminium production	1.8%	10.9%	9.8%	2.0	16.7
RFA Financial, Inc.	66.19 - Other activities auxiliary to ...	1.3%	1.0%	0.1%	5.4	16.5
UMB Financial Corporation	64.19 - Other monetary intermediat...	2.6%	1.7%	1.0%	2.3	16.4

Climate Scenario Alignment 3 of 4

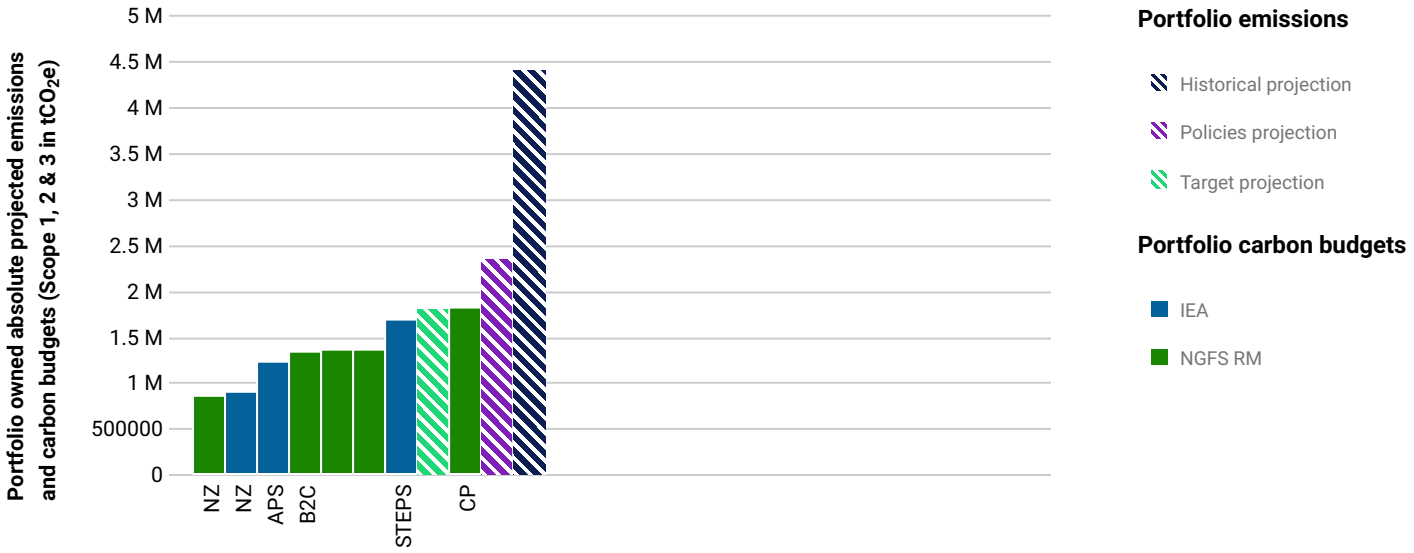
Analysis against a range of Net Zero Scenarios

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	587897	908817	150	484	138	257	127	198
	Announced Pledges Scenario	617005	1222459	143	360	131	191	121	147
	Stated Policies Scenario	646771	1696219	136	259	125	138	116	106
NGFS RM	Net Zero	571549	861087	154	511	142	271	131	209
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	634009	1339957	139	328	128	174	118	134
	Nationally Determined Contributions	614262	1369216	144	321	132	171	122	131
	Current Policies	650919	1810700	135	243	124	129	115	99

Benchmark

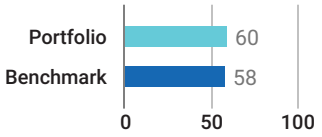
		Cumulative Budgets (tCO_2e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	**Scenario**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**
IEA	Net Zero Emissions by 2050	1209282	1910833	116	314	110	197	100	153
	Announced Pledges Scenario	1264958	2555235	111	235	105	147	96	114
	Stated Policies Scenario	1330503	3489017	106	172	100	108	91	84
NGFS RM	Net Zero	1142880	1719913	123	349	116	219	106	170
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	1248270	2572629	113	233	106	146	97	113
	Nationally Determined Contributions	1235024	2793470	114	215	108	135	98	104
	Current Policies	1298843	3696199	108	162	102	102	93	79

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

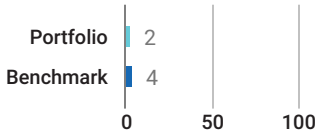
Net Zero Analysis 1 of 2

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.

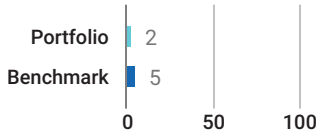
Material GHG Disclosure (%)



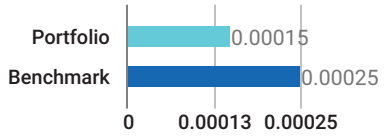
Net Zero Alignment (%)



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.

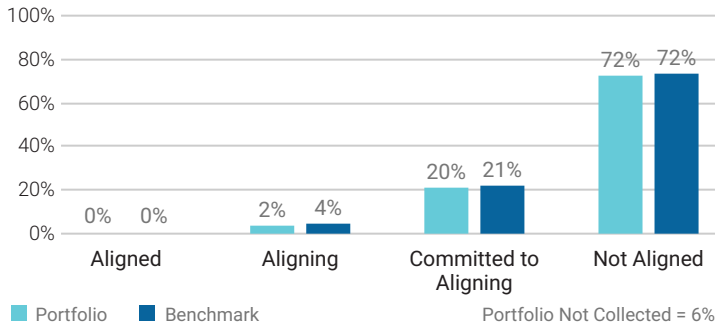
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2026	2025	2030	2050	2026	2025	2030	2050	2026	2025	2030	2050
Portfolio	**52.45**	53.76	62.06	117.31	**27.12**	28.13	33.07	72.26	**712.18**	726.42	752.6	1.15 k
NZE Trajectory	-	43.67	32.71	0	-	22.58	16.91	0	-	593.03	444.09	0
Benchmark	**107.85**	108.53	128.06	262.68	**19.89**	19.9	22.53	45.38	**1.21 k**	1.18 k	1.31 k	2.37 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2026	2025	2030	2050	2026	2025	2030	2050
Portfolio	**1.97 k**	2.01 k	2.03 k	2.83 k	**78.57 k**	80.21 k	84.12 k	132.81 k
NZE Trajectory	-	1.64 k	1.23 k	0	-	65.42 k	48.99 k	0
Benchmark	**1.94 k**	1.89 k	2.09 k	3.8 k	**132.87 k**	130.05 k	144.51 k	265.84 k

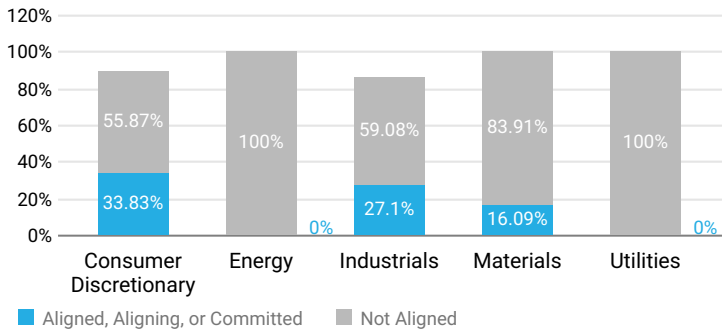
Climate Net Zero Targets

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

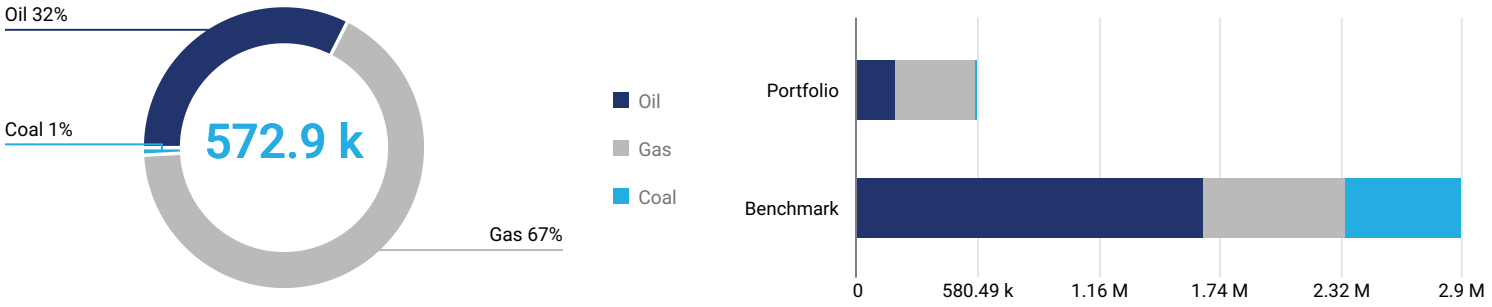


Net Zero Analysis 2 of 2

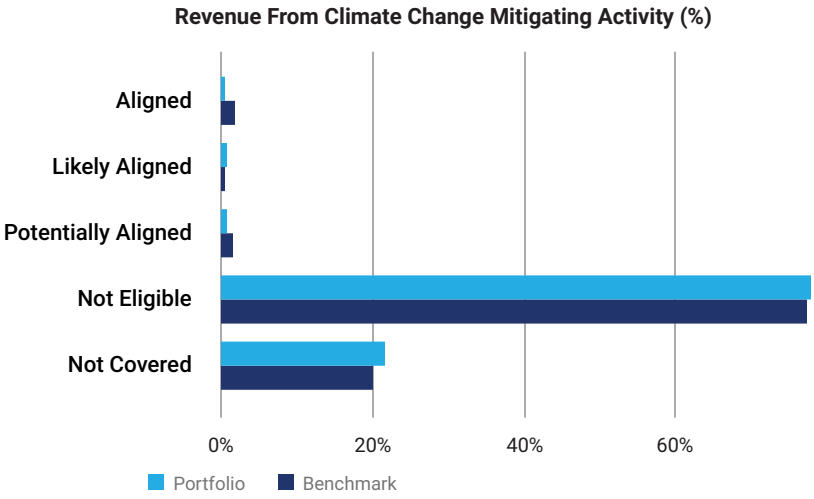
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 572.9 k USD revenue linked to fossil fuels, which account for less than 1% of total portfolio revenue. Of the revenue from fossil fuels, 32% is attributed to oil, 67% to gas, and less than 1% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -80%.



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.

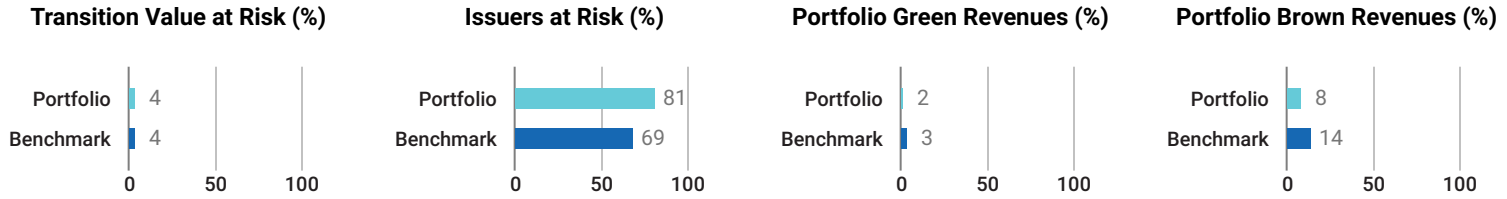
Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

Bottom Five Issuers by Net Zero Target Alignment and Weight

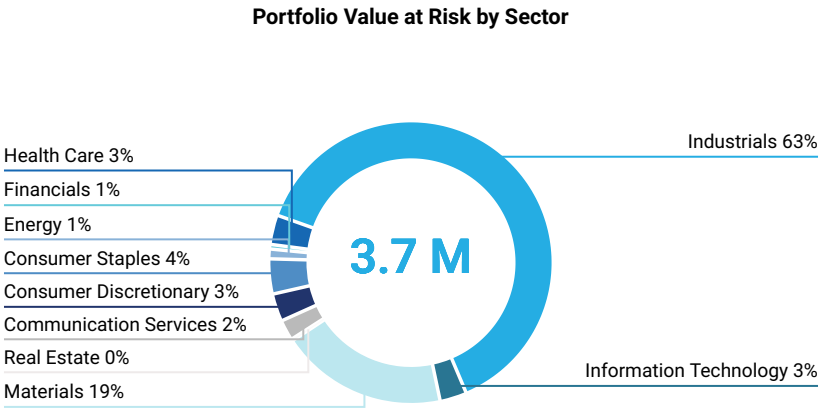
Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Extendicare Inc.	4.28%	Health Care	0%	Not aligned	No
Ormat Technologies, Inc.	4.04%	Utilities	43.96%	Not aligned	No
UMB Financial Corporation	2.64%	Financials	0%	Not aligned	No
Globus Medical, Inc.	2.24%	Health Care	0%	Not aligned	No
SalMar ASA	2.24%	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 3.7 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 (%)
Boyd Group Services Inc.	1.3%	Industrials	37.37%	2.55%
Alcoa Corporation	1.76%	Materials	32.25%	10.74%
Rush Enterprises, Inc.	1.82%	Industrials	27.54%	2.55%
Sany Heavy Equipment International Holdings Company Limited	0.74%	Industrials	19.96%	3.49%
Federal Signal Corporation	1.35%	Industrials	19.53%	2.55%

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.	4.04%	Utilities	93.9%	-
Clean Energy Fuels Corp.	0.66%	Energy	50%	0.87%
Boyd Group Services Inc.	1.3%	Industrials	15%	6.6%
Resideo Technologies, Inc.	1.04%	Industrials	10%	6.6%
Gentherm Incorporated	1.24%	Consumer Discretionary	4%	6.6%

Transition Climate Risk Analysis 2 of 4

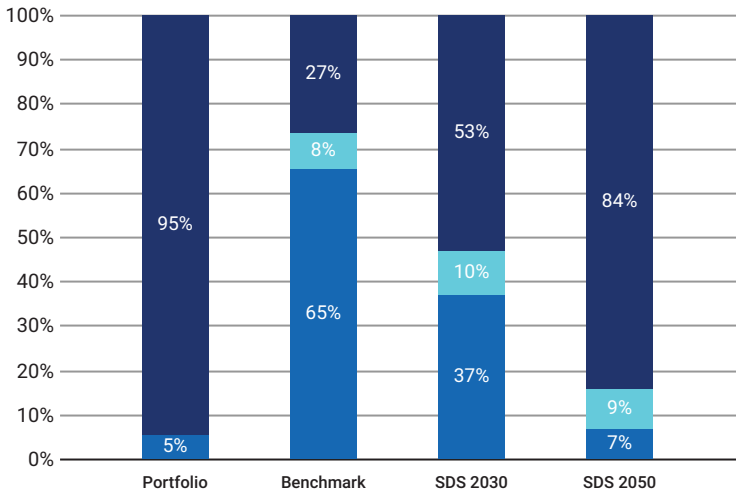
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	94.72%	5.28%	2.22%	148.92	46
Benchmark	26.67%	65.35%	3.49%	250.49	45

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.

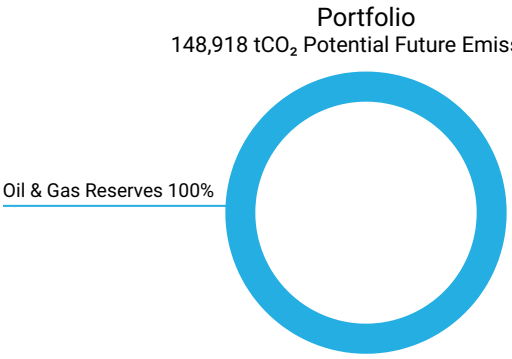
Fossil Fuels Nuclear Renewables

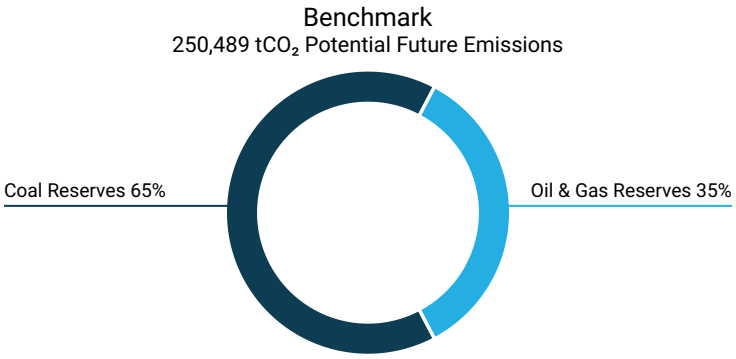
Top 5 Utilities' Fossil vs. Renewable Energy Mix

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%	1.66%	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 148,918 tCO_2 of potential future emissions, of which 0% stem from Coal reserves, 100% from Oil and Gas reserves. Investor focus is often on the 100 largest Oil & Gas and 100 largest Coal reserve owning companies, to understand the exposure to these top 100 lists.





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
Gulfport Energy Corporation	53.25%	94	-
Advantage Energy Ltd.	46.75%	-	-

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

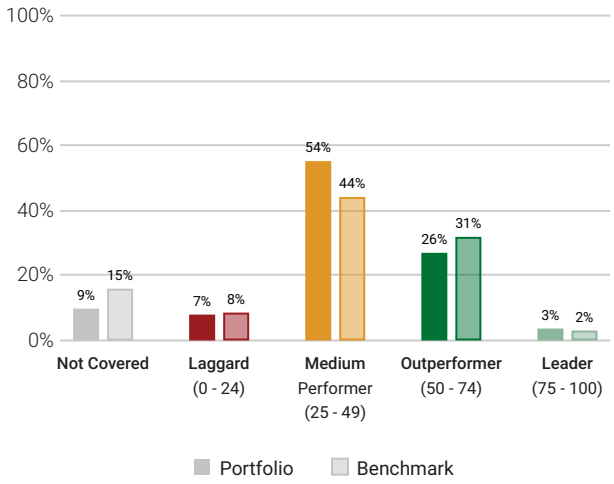
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Gulfport Energy Corporation	1.51%	-	Production	Production	Production
DNOW Inc.	1.34%	-	Services	Services	Services
Sany Heavy Equipment International Holdings Com…	0.74%	-	Services	-	Services
Advantage Energy Ltd.	0.71%	-	Production	-	Production

Transition Climate Risk Analysis 4 of 4

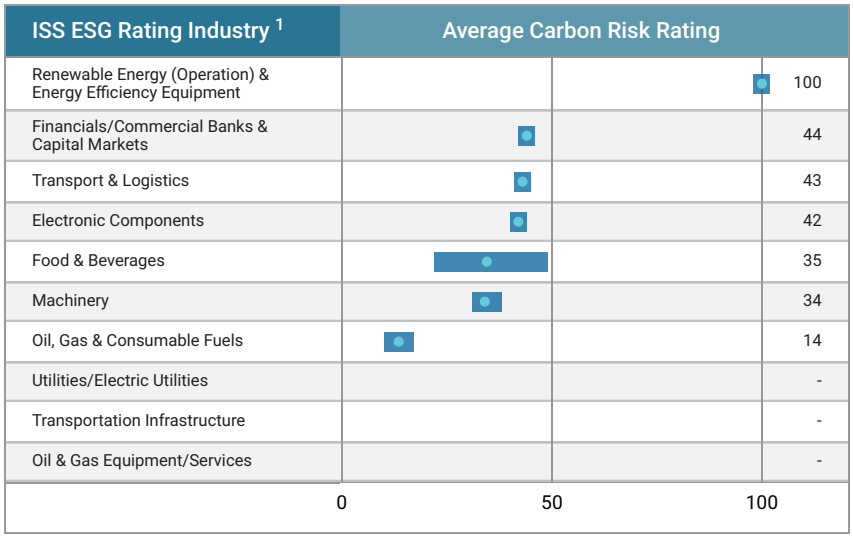
Portfolio Carbon Risk Rating

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	4.04%
Sega Sammy Holdings, Inc.	Japan	Leisure Products	76	2.22%
Sysmex Corp.	Japan	Health Care Equipment & Supplies	72	1.03%
Resideo Technologies, Inc.	USA	Electronic Devices & Appliances	68	1.04%
Melia Hotels International SA	Spain	Leisure	67	1.3%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Limoneira Company	USA	Food Products	22	1.45%
Wintrust Financial Corporation	USA	Public & Regional Banks	22	1.22%
UMB Financial Corporation	USA	Public & Regional Banks	20	2.64%
Gulfport Energy Corporation	USA	Oil & Gas Exploration & Production	17	1.51%
Advantage Energy Ltd.	Canada	Oil & Gas Exploration & Production	10	0.71%

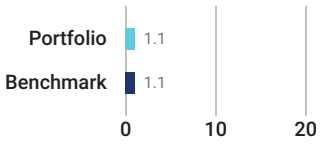
Climate Laggard (0 - 24) Climate Medium Performer (25 - 49) Climate Outperformer (50 - 74) Climate Leader (75 - 100)

[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.

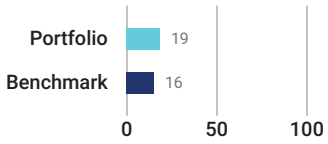
Physical Climate Risk Analysis 1 of 4

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.

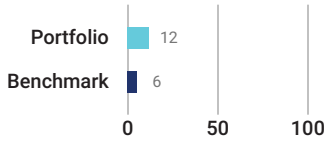
Portfolio Value at Risk (% change)



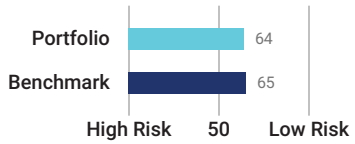
Issuers at Risk (%)



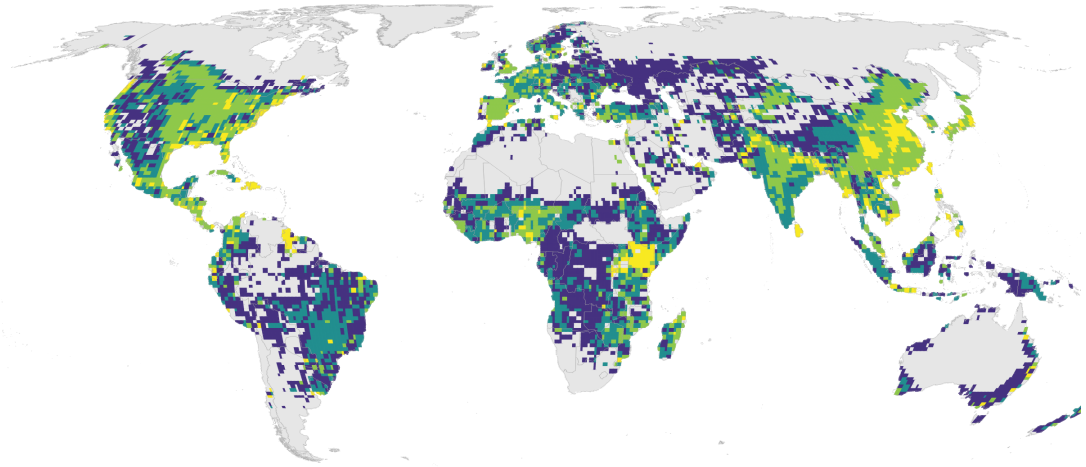
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



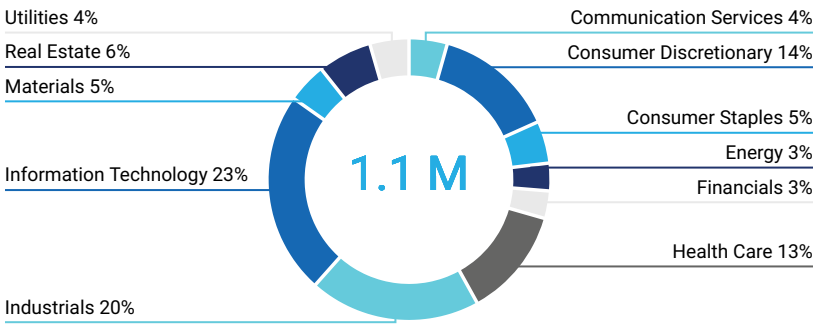
Highest
High
Moderate
Light
None

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

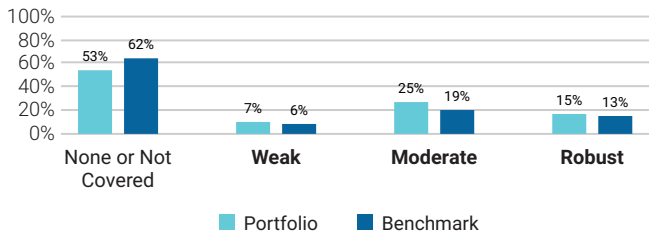
Portfolio Value at Risk and Physical Risk Management

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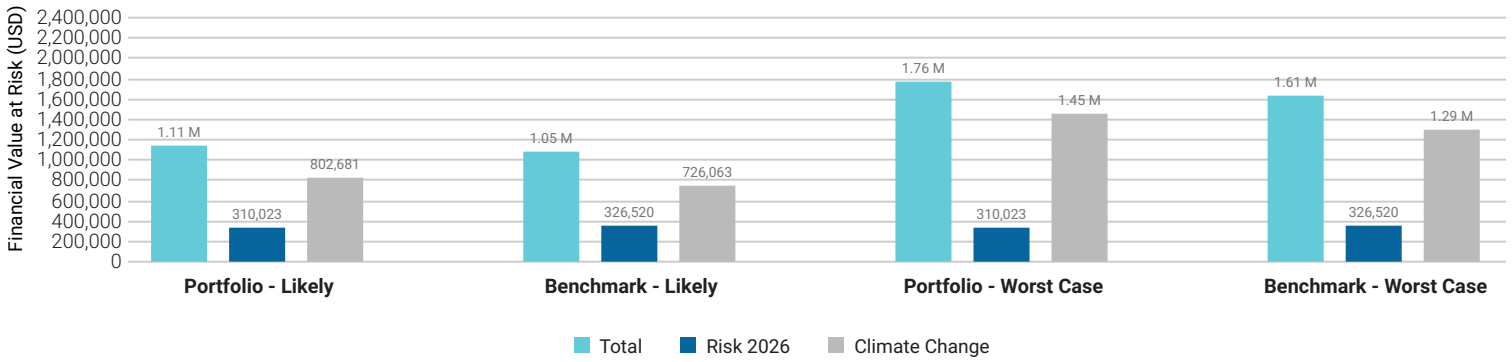
Change in Portfolio and Benchmark Value due to Physical Risk by 2050

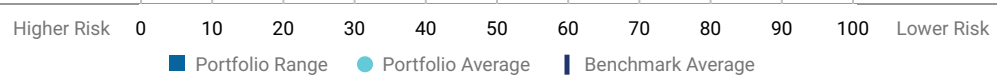
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2026), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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		42	63	<0.1%
Information Technology		53	63	0.3%
Communication Services		54	58	<0.1%
Consumer Staples		57	64	<0.1%
Consumer Discretionary		60	67	0.2%
Financials		62	61	<0.1%
Energy		66	57	<0.1%
Health Care		67	62	0.1%
Industrials		69	67	0.2%
Real Estate		72	76	<0.1%
Materials		82	69	<0.1%

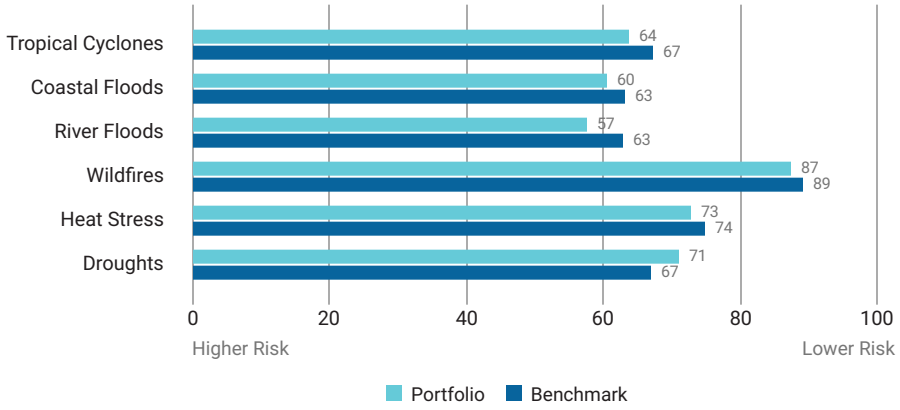


Portfolio Range Portfolio Average Benchmark Average

Physical Climate Risk Analysis 3 of 4

Physical Risk Score per Hazard

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



Top 5 Portfolio Holdings — Physical Risk and Management Scores

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

Issuer Name	Portfolio Weight	Sector	Overall Physical Risk Score	Risk Mgmt Score
Extendicare Inc.	4.28%	Health Care	94	Not Covered
Ormat Technologies, Inc.	4.04%	Utilities	42	Moderate
Savills Plc	3.37%	Real Estate	71	Robust
Daiei Kankyo Co. Ltd.	3.25%	Industrials	59	Moderate
Sanmina Corporation	2.92%	Information Technology	42	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
Raffles Medical Group Ltd.	5	29	40	40	100	40	100	Not Covered
Diodes Incorporated	34	31	44	33	100	49	50	Moderate
Sany Heavy Equipment International Holdings Co…	35	40	34	38	100	52	50	Not Covered
PUMA SE	39	67	75	58	100	73	41	Moderate
Sysmex Corp.	39	53	63	55	100	55	50	Robust
Sanmina Corporation	42	63	62	44	100	44	41	Moderate
Ormat Technologies, Inc.	42	46	33	51	35	100	100	Moderate
Kurita Water Industries Ltd.	44	39	57	48	100	52	100	Robust
ALS Limited	44	62	53	42	50	58	39	Not Covered
Euronet Worldwide, Inc.	47	68	68	49	100	47	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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