

Overview

Date of Holdings **30 06 2026**Amount Analyzed **100,000,000 USD**Portfolio Type **EQUITY**No. of Holdings **67**Total Coverage **100.00%**

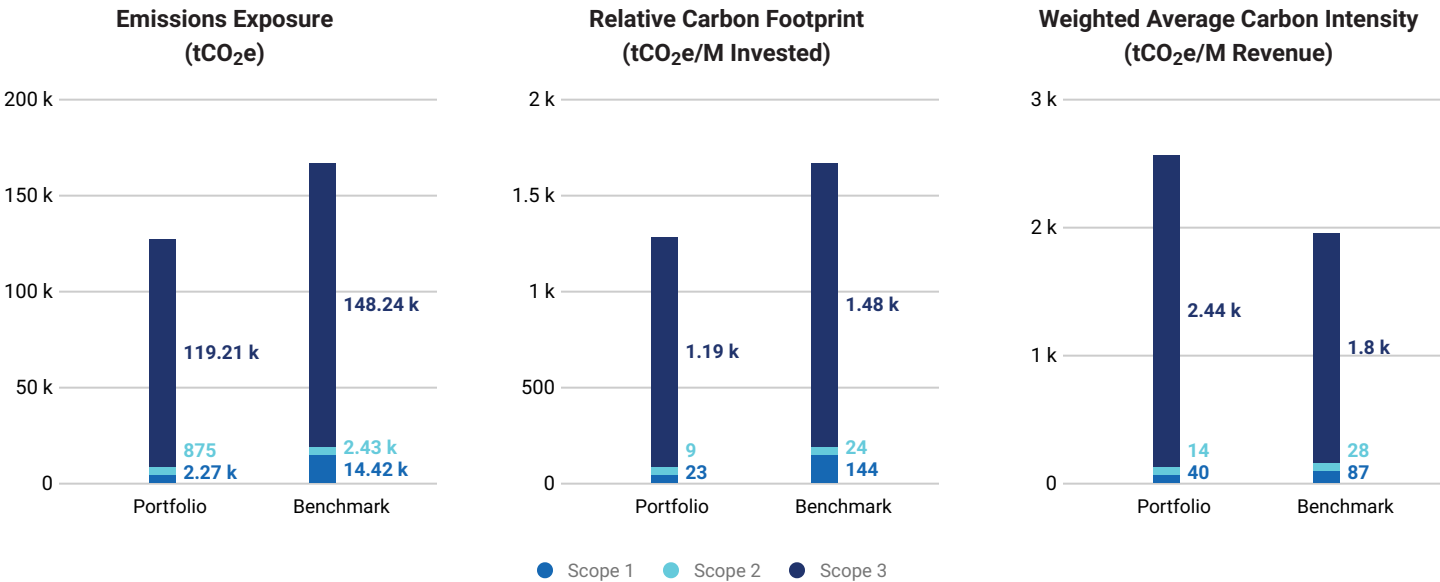
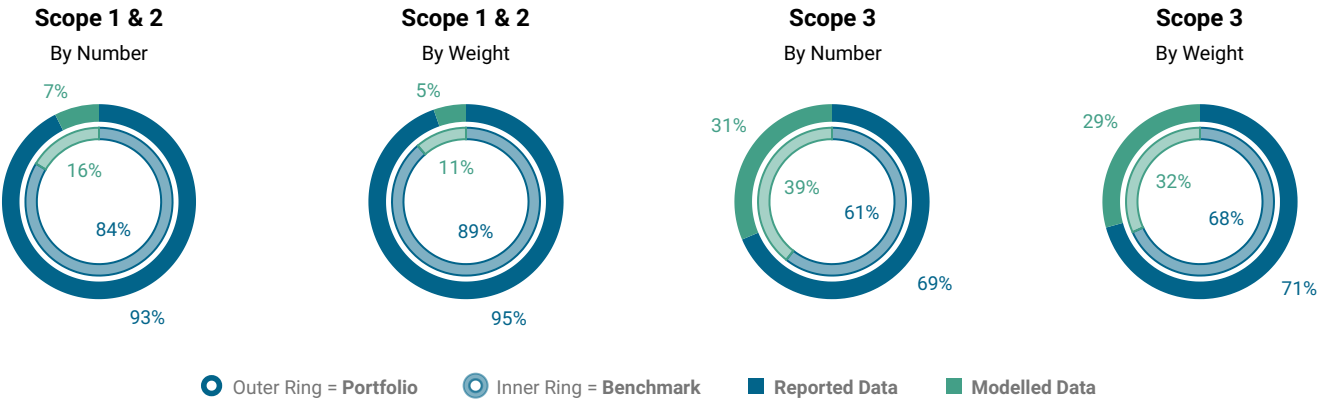
Benchmark Used **MSCI EAFE Small Cap Index**Benchmark Coverage **97.72%**Attribution Factor **Market Cap**

Carbon Metrics 1 of 8

Portfolio Overview

Disclosure Number/Weight	Share of Disclosing Holdings	Emissions Exposure tCO ₂ e		Relative Emissions Exposure ¹ tCO ₂ e/ M USD			Climate Performance Weighted Avg	
		Scope 1 & 2	Scope 1, 2 & 3	Relative Carbon Footprint		Carbon Intensity	WACI Revenue	Carbon Risk Rating
Portfolio	92.5%/94.6%	3,149	122,362	31.49	1,223.62	48.98	54.01	51
Benchmark	83.6%/88.7%	16,848	165,087	168.48	1,650.87	169.32	115.37	51
Net Performance	+8.9 p.p./+5.9 p.p.	-81.31%	-25.88%	-81.31%	-25.88%	-71.08%	-53.18%	-

Disclosure by Scope



¹Note: 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 tCO ₂ e	Scope 1	2,273.85	100.00%	14,421.01	97.72%	-84.23%	2,273.85	100.00%
	Scope 2 - Preferred	875.04	100.00%	2,426.56	97.72%	-63.94%	875.04	100.00%
	<i>Scope 2 - Location¹</i>	997.51	86.26%	2,195.27	77.36%	-54.56%	997.51	86.26%
	Scope 1 & 2	3,148.89	100.00%	16,847.57	97.72%	-81.31%	3,148.89	100.00%
	Scope 3	119,212.75	100.00%	148,239.42	97.72%	-19.58%	119,212.75	100.00%
	<i>Scope 3 - Upstream¹</i>	18,437.11	97.28%	42,215.91	95.73%	-56.33%	18,437.11	97.28%
	<i>Scope 3 - Downstream¹</i>	100,512.74	97.28%	104,303.91	95.37%	-3.63%	100,512.74	97.28%
	Scope 1,2 & 3	122,361.64	100.00%	165,086.99	97.72%	-25.88%	122,361.64	100.00%

Emissions Exposure:

Financed emissions, or emissions exposure, quantify greenhouse gas (GHG) emissions resulting from an investor's financing activities, using the ownership principle. Emissions are attributed to investors proportionally based on their ownership percentage in each company, as determined by the selected attribution factor.

Relative Carbon Footprint tCO ₂ e/M Invested	Scope 1	22.74	100.00%	144.21	97.72%	-84.23%	22.74	100.00%
	Scope 2 - Preferred	8.75	100.00%	24.27	97.72%	-63.94%	8.75	100.00%
	<i>Scope 2 - Location¹</i>	9.98	86.26%	21.95	77.36%	-54.56%	9.98	86.26%
	Scope 1 & 2	31.49	100.00%	168.48	97.72%	-81.31%	31.49	100.00%
	Scope 3	1,192.13	100.00%	1,482.39	97.72%	-19.58%	1,192.13	100.00%
	<i>Scope 3 - Upstream¹</i>	184.37	97.28%	422.16	95.73%	-56.33%	184.37	97.28%
	<i>Scope 3 - Downstream¹</i>	1,005.13	97.28%	1,043.04	95.37%	-3.63%	1,005.13	97.28%
	Scope 1,2 & 3	1,223.62	100.00%	1,650.87	97.72%	-25.88%	1,223.62	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 tCO ₂ e/M Revenue	Scope 1	35.37	100.00%	144.94	97.72%	-75.60%	41.38	100.00%
	Scope 2 - Preferred	13.61	100.00%	24.39	97.72%	-44.19%	15.92	100.00%
	<i>Scope 2 - Location¹</i>	15.51	86.26%	22.06	77.36%	-29.68%	18.15	86.26%
	Scope 1 & 2	48.98	100.00%	169.32	97.72%	-71.08%	57.30	100.00%
	Scope 3	1,854.17	100.00%	1,489.85	97.72%	24.45%	2,169.44	100.00%
	<i>Scope 3 - Upstream¹</i>	286.76	97.28%	424.28	95.73%	-32.41%	335.52	97.28%
	<i>Scope 3 - Downstream¹</i>	1,563.32	97.28%	1,048.29	95.37%	49.13%	1,829.13	97.28%
	Scope 1,2 & 3	1,903.15	100.00%	1,659.18	97.72%	14.70%	2,226.74	100.00%

Carbon Intensity:

The carbon intensity metric measures emissions of a portfolio relative to revenue. It is calculated by dividing the financed emissions of a portfolio by the owned revenue of the holdings.

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

Carbon Metrics 2 of 8 (Continued)

Detailed Carbon Footprint Metrics

Indicator	Emissions Scope	Portfolio Current	Coverage	Benchmark Current	Coverage	Net Performance	Portfolio Latest	Coverage
Weighted Average Carbon Intensity tCO ₂ e/M Revenue	Scope 1	40.24	100.00%	87.05	97.72%	-53.77%	40.24	100.00%
	Scope 2 - Preferred	13.78	100.00%	28.33	97.72%	-51.37%	13.78	100.00%
	Scope 2 - Location ¹	16.68	86.26%	25.97	77.36%	-35.78%	19.52	86.26%
	Scope 1 & 2	54.01	100.00%	115.37	97.72%	-53.18%	54.01	100.00%
	Scope 3	2,439.99	100.00%	1,800.78	97.72%	35.50%	2,439.99	100.00%
	Scope 3 - Upstream ¹	315.54	97.28%	336.59	95.73%	-6.25%	369.19	97.28%
	Scope 3 - Downstream ¹	2,047.07	97.28%	1,427.77	95.37%	43.37%	2,395.13	97.28%
	Scope 1,2 & 3	2,494.01	100.00%	1,916.15	97.72%	30.16%	2,494.01	100.00%

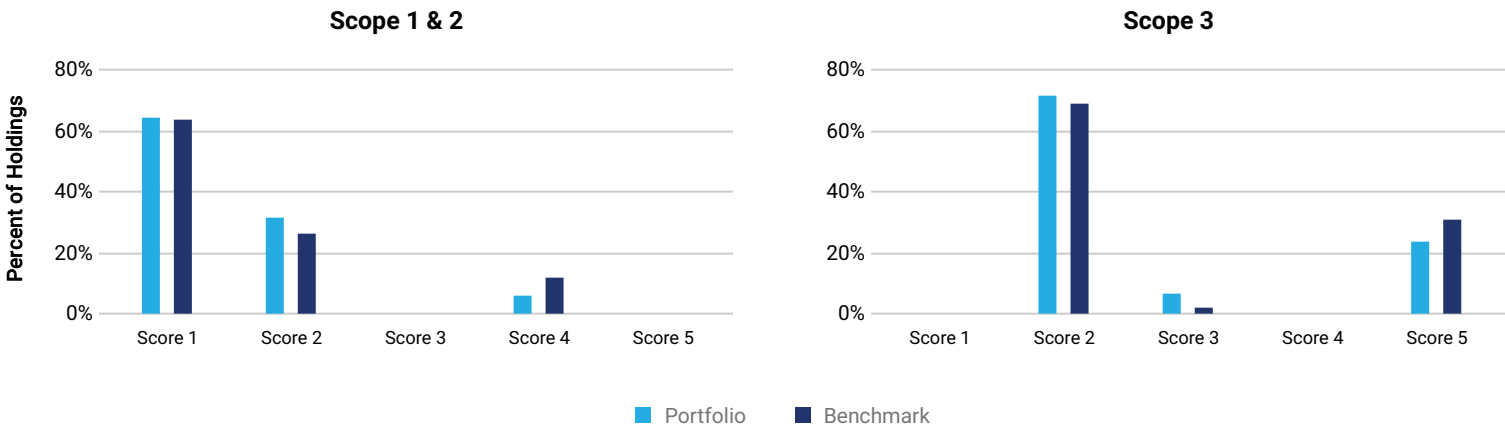
Weighted Average Carbon Intensity (WACI) per Million Revenue:
This Weighted Average Carbon Intensity metric measures the portfolio's exposure to carbon intensive companies. Unlike financed emissions, this metric does not incorporate the ownership principle, and instead is the portfolio's weighted average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

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

Carbon Metrics 3 of 8

Emissions Disclosure Quality Assessment

Emissions		Relative Carbon Footprint tCO ₂ e/ M Invested	Weighted Avg PCAF Score	Emissions		Relative Carbon Footprint tCO ₂ e/ M Invested	Weighted Avg PCAF Score
Portfolio	Scope 1 & 2	31.49	1.5	Benchmark	Scope 1 & 2	168.48	1.6
	Scope 3	1,192.13	2.8		Scope 3	1,482.39	2.9



Sectoral PCAF Score Assessment Scope 1 & 2								
Sector	Relative Carbon Footprint tCO ₂ e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5	
Industrials	17.04	1.3	86%	6%	0%	8%	0%	
Financials	0.75	1.4	63%	37%	0%	0%	0%	
Consumer Discretionary	45.27	1.2	78%	22%	0%	0%	0%	
Information Technology	3.42	1.6	41%	59%	0%	0%	0%	
Consumer Staples	18.24	2.1	17%	70%	0%	13%	0%	
Real Estate	22.73	1.0	100%	0%	0%	0%	0%	
Materials	223.07	1.5	52%	48%	0%	0%	0%	
Health Care	8.51	2.5	19%	49%	0%	32%	0%	
Utilities	33.17	2.0	0%	100%	0%	0%	0%	
Energy	73.31	1.0	100%	0%	0%	0%	0%	

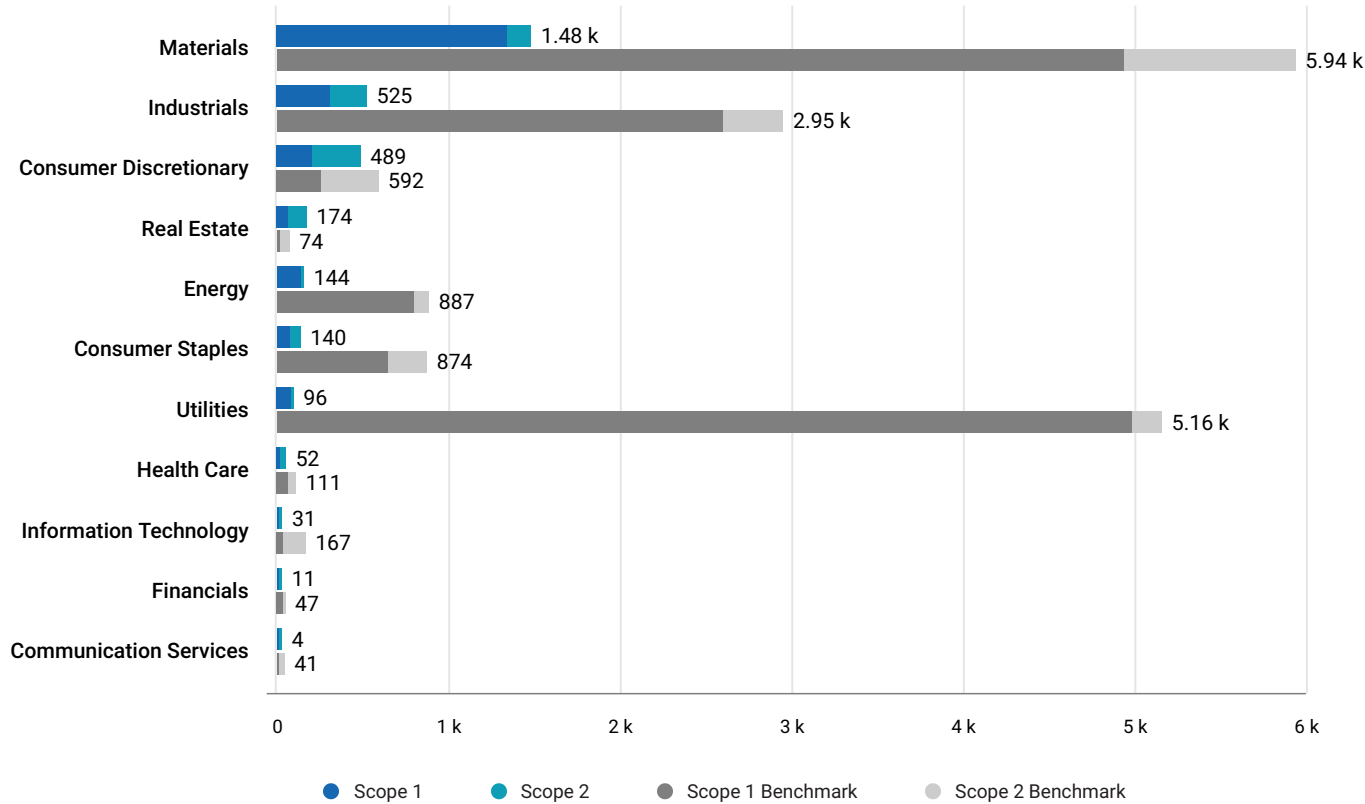
Sectoral PCAF Score Assessment Scope 3								
Sector	Relative Carbon Footprint tCO ₂ e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5	
Industrials	2,074.52	2.3	0%	86%	6%	0%	8%	
Financials	1,725.75	2.8	0%	54%	27%	0%	18%	
Consumer Discretionary	1,103.82	2.0	0%	100%	0%	0%	0%	
Information Technology	85.40	3.8	0%	41%	0%	0%	59%	
Consumer Staples	680.13	3.0	0%	66%	0%	0%	34%	
Real Estate	134.47	2.9	0%	69%	0%	0%	31%	
Materials	1,285.60	2.6	0%	79%	0%	0%	21%	
Health Care	95.90	4.1	0%	31%	0%	0%	69%	
Utilities	63.75	2.0	0%	100%	0%	0%	0%	
Energy	323.15	5.0	0%	0%	0%	0%	100%	

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 by Sector



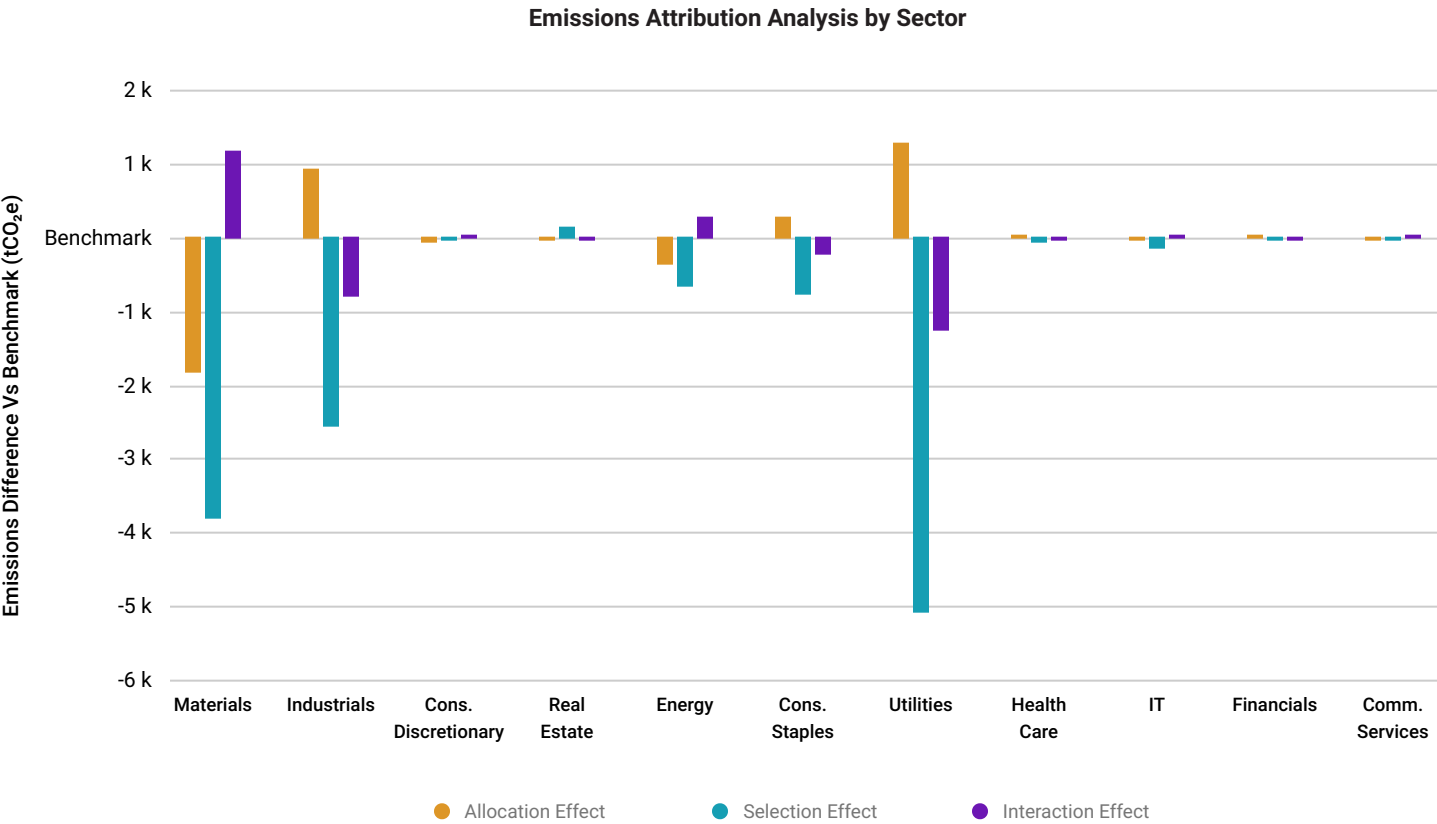
Scope 1 & 2 Emissions Exposure Analysis

Top 10 Contributors to Portfolio Emissions: Scope 1 & 2 (tCO ₂ e)							
Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 1	Scope 2	Carbon Risk Rating	Emissions Source	Emissions Reporting Quality
Sigmaroc Plc	36.32%	0.66%	3.3 M	0	Not Covered	Reported	Inconsistent
The Yokohama Rubber Co., Ltd.	6.84%	1.41%	590,672	545,094	Outperformer	Reported	Strong
International Workplace Group Plc	5.29%	2.33%	62,640	106,020	Medium Performer	Reported	Strong
Melia Hotels International SA	5.15%	1.35%	69,007	299,470	Outperformer	Reported	Strong
Aurubis AG	4.71%	1.27%	561,000	522,000	Outperformer	Reported	Moderate
Subsea 7 SA	4.57%	1.96%	748,000	1,480	Medium Performer	Reported	Strong
Elis SA	4.22%	1.64%	497,000	86,600	Outperformer	Reported	Strong
Ormat Technologies, Inc.	3.06%	2.91%	190,982	31,015	Leader	Reported	Inconsistent
Nexans SA	2.53%	2.57%	122,924	101,975	Outperformer	Reported	Strong
Glanbia Plc	2.52%	2.54%	141,880	66,702	Outperformer	Reported	Moderate
Total for Top 10	75.20%	18.64%					

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 (tCO₂e/M Invested) metrics. The following table presents the attribution analysis of the Total Emissions vs the benchmark per sector.



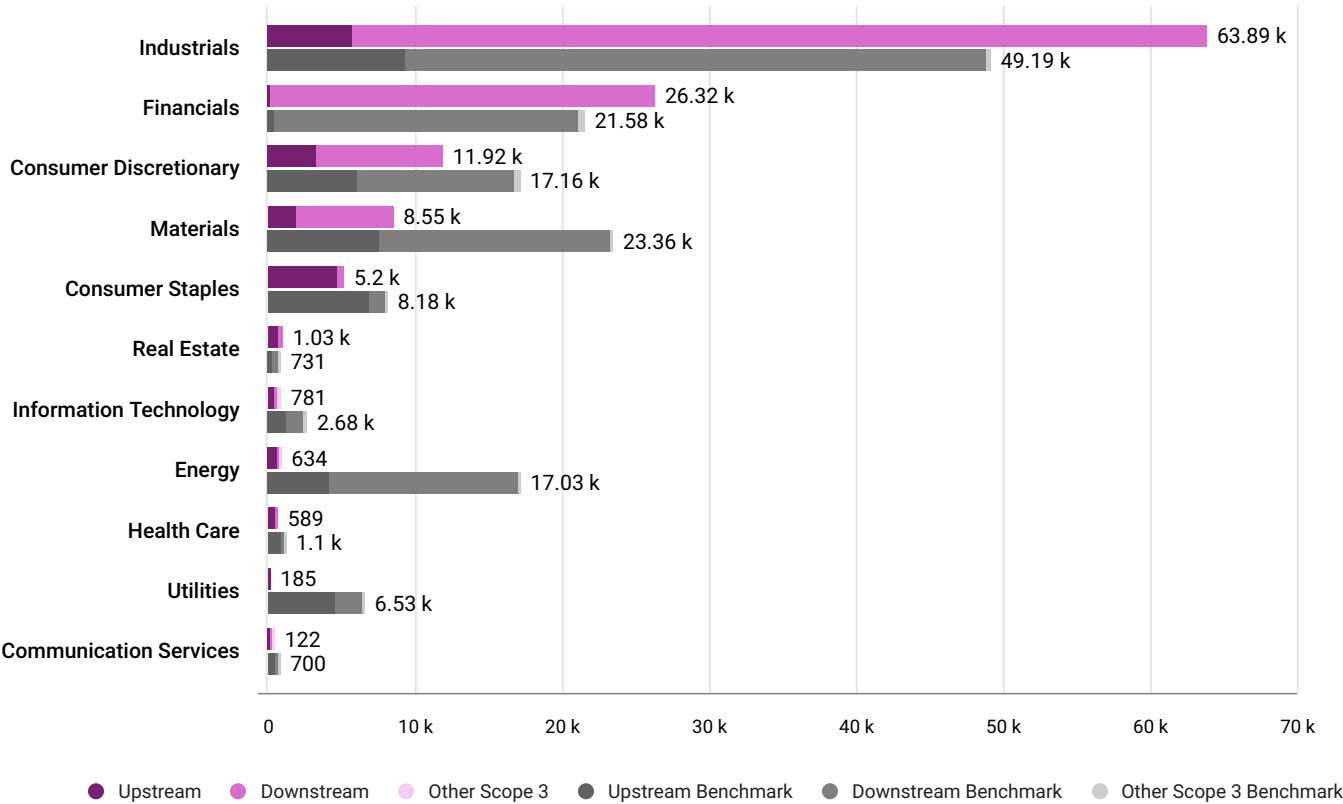
Emissions Exposure and Attribution Analysis by Sector								
Sector	Portfolio Weight	Benchmark Weight	Portfolio tCO ₂ e	Benchmark tCO ₂ e	Emissions Difference	Sector Allocation Effect	Issuer Selection Effect	Interaction Effect
Materials	6.65%	9.59%	1,483.12	5,940.29	-4,457.17	-1,823.84	-3,800.05	1,166.73
Industrials	30.80%	23.49%	524.65	2,952.40	-2,427.75	917.74	-2,552.16	-793.33
Consumer Discretionary	10.80%	12.31%	488.82	592.33	-103.51	-72.69	-35.13	4.31
Real Estate	7.64%	9.24%	173.59	74.48	99.11	-12.93	135.58	-23.54
Energy	1.96%	3.31%	143.94	887.25	-743.31	-360.73	-644.69	262.11
Consumer Staples	7.65%	5.94%	139.51	874.49	-734.98	251.56	-766.14	-220.39
Utilities	2.91%	2.33%	96.37	5,160.50	-5,064.13	1,268.88	-5,083.15	-1,249.86
Health Care	6.14%	5.51%	52.22	111.26	-59.04	12.81	-64.43	-7.42
Information Technology	9.15%	10.85%	31.24	166.86	-135.62	-26.19	-129.80	20.37
Financials	15.25%	13.18%	11.38	47.10	-35.72	7.41	-37.27	-5.86
Communication Services	1.07%	4.25%	4.04	40.59	-36.55	-30.41	-24.49	18.34
Total Emissions			3,148.89	16,847.57	-13,698.67	131.60	-13,001.75	-828.53
Higher (+) or Lower (-) Net Emissions Exposure vs Benchmark					-81.31%	0.78%	-77.17%	-4.92%

Carbon Metrics 6 of 8

Scope 3 Emissions Exposure Analysis

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

Scope 3 Emissions by Sector

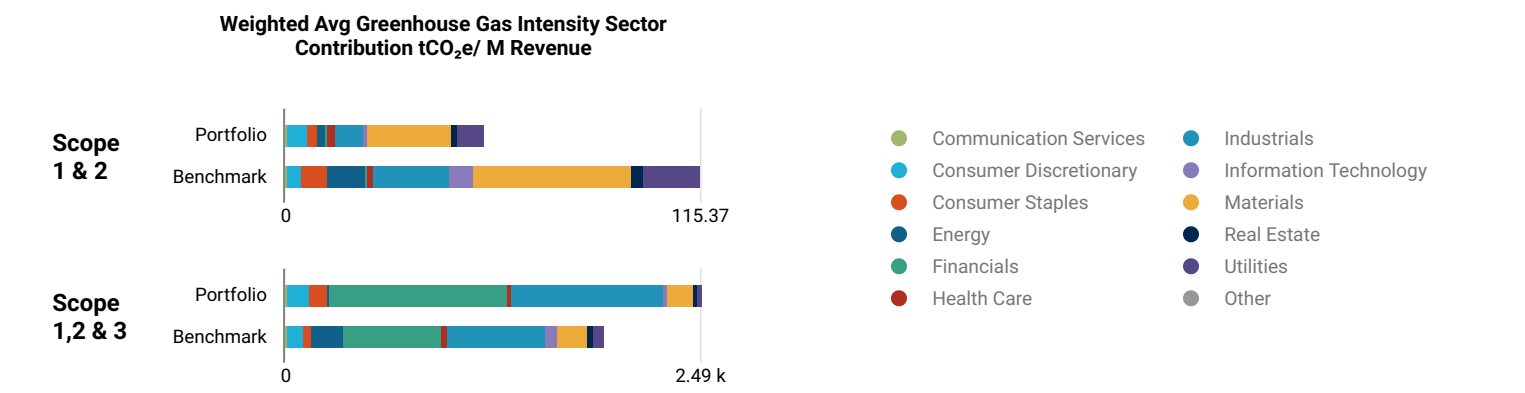


Scope 3 Emissions Exposure Analysis

Top 10 Contributors to Portfolio Emissions: Scope 3 (tCO ₂ e)							
Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 3	Scope 3 Upstream	Scope 3 Downstream	Emissions Source	Emissions Reporting Quality
Nexans SA	23.36%	2.57%	78.8 M	4.7 M	74 M	Reported	Complete Disclosure
Yokohama Financial Group, Inc.	15.67%	4.17%	54.7 M	93,644	54.6 M	Modelled	Partial Disclosure
The Yokohama Rubber Co., Ltd.	6.43%	1.41%	40.4 M	5.4 M	35 M	Reported	Complete Disclosure
Beijer Ref AB	5.78%	1.64%	29.7 M	309,648	29.4 M	Reported	Complete Disclosure
Namura Shipbuilding Co., Ltd.	5.23%	1.35%	7 M	464,256	6.5 M	Modelled	No Disclosure
Champion Iron Limited	4.02%	0.40%	18.3 M	819,035	17.5 M	Reported	Complete Disclosure
RENK Group AG	4.01%	1.56%	14.8 M	162,576	14.6 M	Reported	Complete Disclosure
Glanbia Plc	3.45%	2.54%	10.8 M	9.8 M	1.1 M	Reported	Complete Disclosure
Vienna Insurance Group AG	3.43%	2.45%	15.7 M	1,345	15.7 M	Reported	Complete Disclosure
Fluidra SA	3.28%	1.23%	13.8 M	1.4 M	12.3 M	Reported	Complete Disclosure
Total for Top 10	74.64%	19.31%					

Carbon Metrics 7 of 8

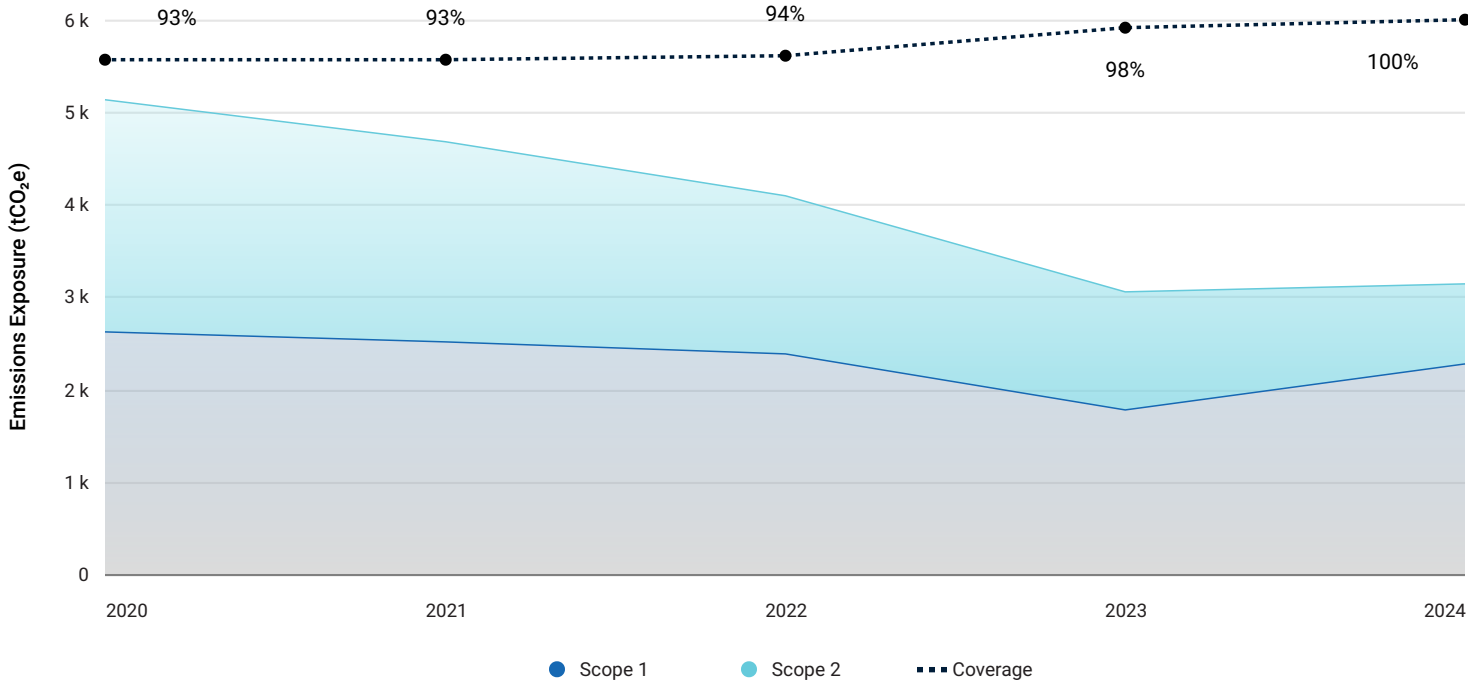
Greenhouse Gas Emissions Intensity



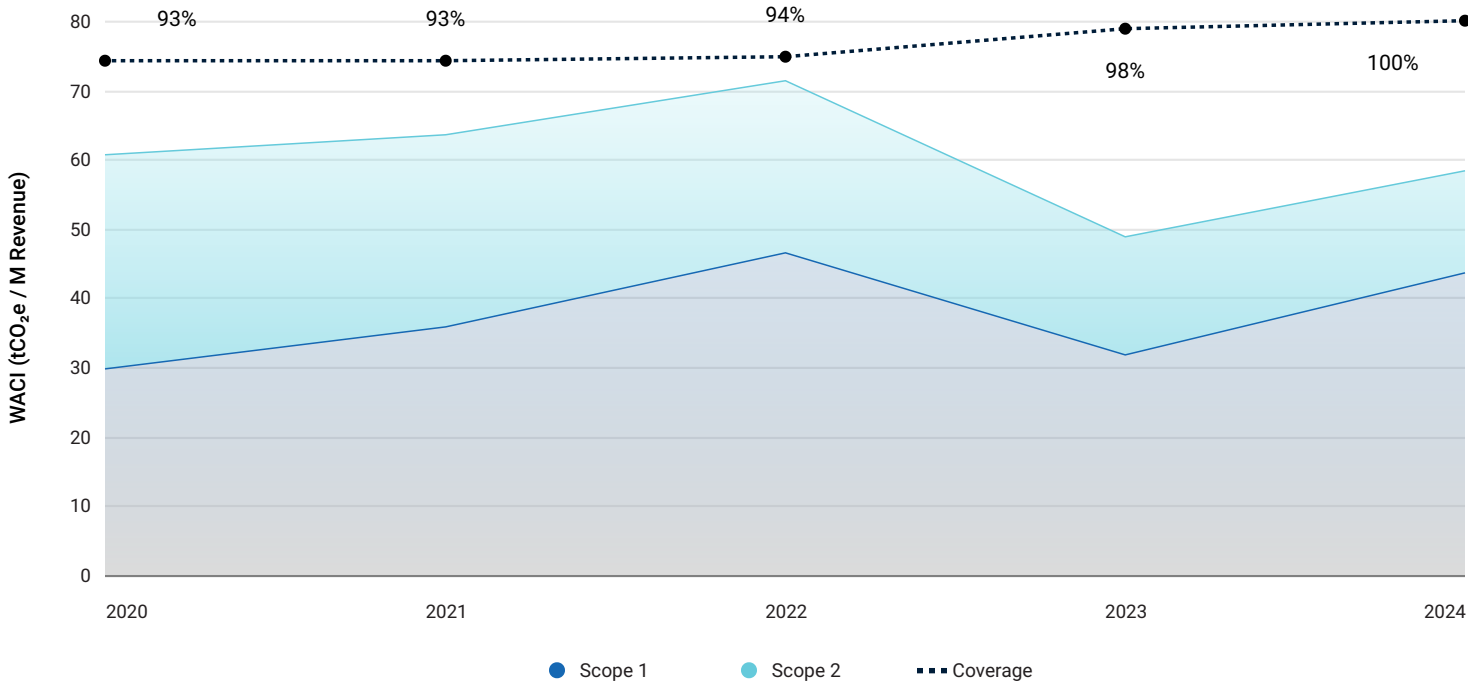
Carbon Metrics 8 of 8

Historical Emissions Profile

Historical Emissions of Current Holdings



Historical WACI of Current Holdings



Overview - NGFS RM

TOTAL COVERAGE 100.00%SECTION COVERAGE 100.00% of TOTALREGIONAL GRANULARITY 13% WORLD / 87% REGIONAL

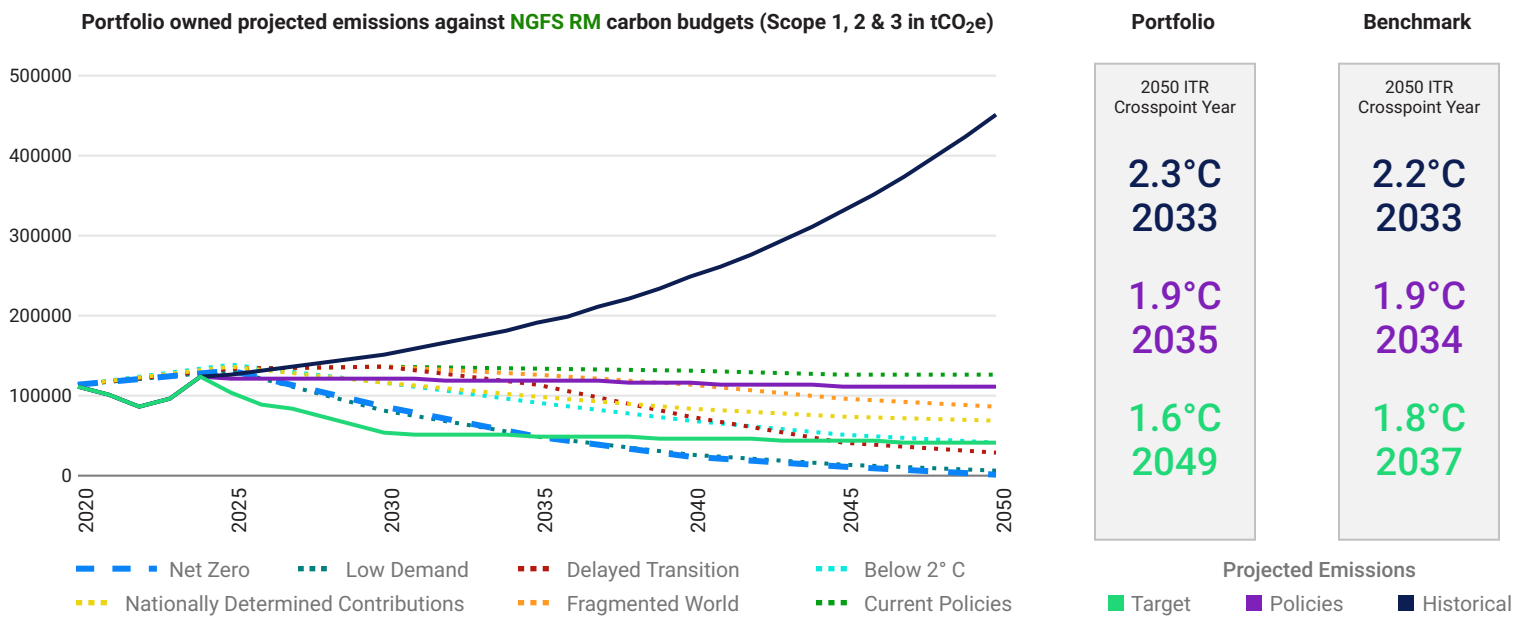
ESTIMATION UNCERTAINTY MEDIUMEXPANSION DEGREE 1.7

Climate Scenario Alignment 1 of 4

Alignment Analysis

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

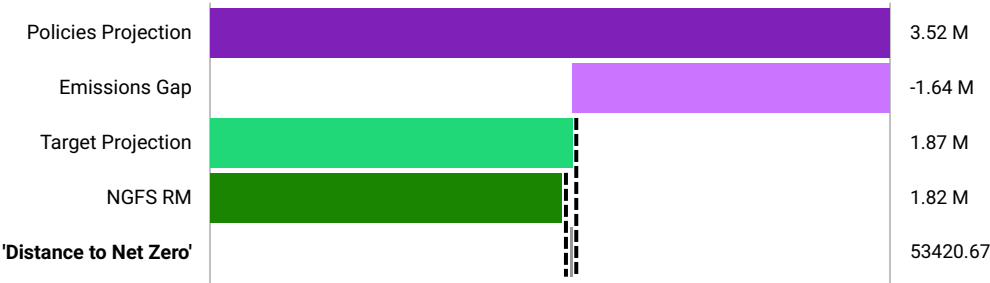
Alignment of the portfolio and benchmark to a Net Zero scenario can be measured as an Implied Temperature Rise (ITR) metric or Crosspoint year. The metrics are based on the comparison of the cumulative future emissions versus the total Net Zero carbon budget.



Target Analysis

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

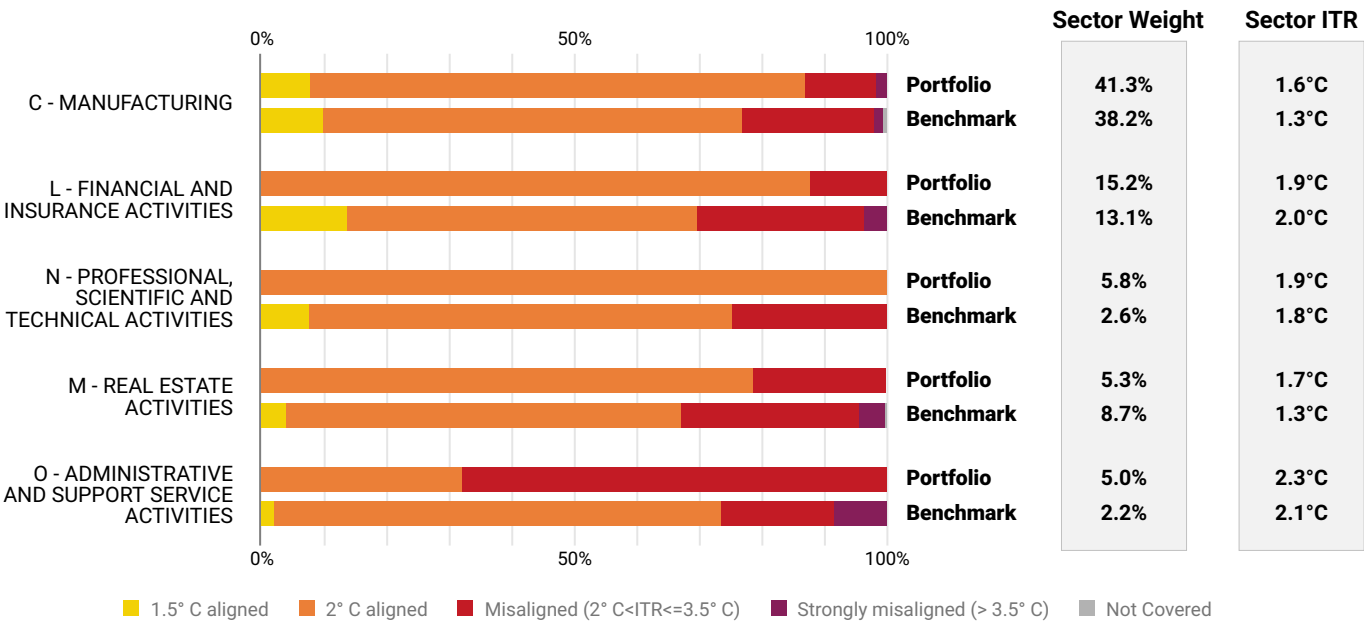
Portfolio owned cumulative projected emissions and carbon budgets (Scope 1, 2 & 3 in tCO₂e)



Climate Scenario Alignment 2 of 4

Sector Analysis

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



Top Portfolio Contributors

Issuers contribute to the portfolio's alignment and associated metrics by adding owned emissions and carbon budgets, in cumulative tons of CO₂e. The Table below selects the issuers that contribute the most to the portfolio's divergence from the selected Net Zero scenario, as indicated in the Relative Contribution Score. Such issuers combine large owned cumulative Target projected emissions and small owned cumulative carbon budget. The issuers' absolute emissions and budget, the financed emissions ratio, the trajectory of emissions and budget (i.e., cumulative sum) influence the Relative Contribution Score.

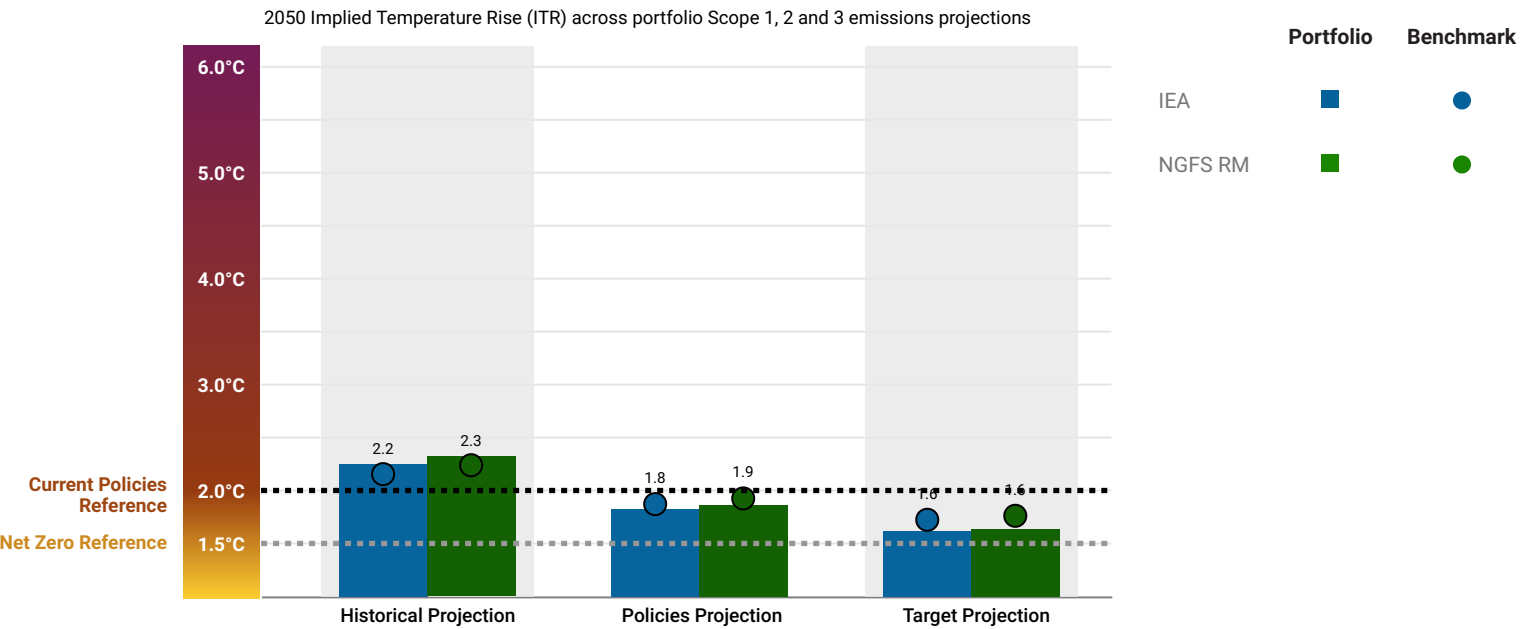
Issuer Name	NACE Class (Level 4)	Weight	Share of 2050 target emissions	Share of cumulative carbon budget	2050 ITR (°C)	Relative contribution score
Sany Heavy Equipment International...	28.92 - Manufacture of machinery f...	0.4%	5.1%	0.7%	3.3	54.1
Sigmaroc Plc	23.61 - Manufacture of concrete pr...	0.7%	4.5%	0.3%	5.4	53.9
RENK Group AG	30.40 - Manufacture of military figh...	1.6%	6.6%	2.5%	2.1	53.7
Champion Iron Limited	07.10 - Mining of iron ores	0.4%	6.0%	2.4%	2.0	53.3
Yokohama Financial Group, Inc.	64.19 - Other monetary intermediat...	4.2%	6.1%	2.5%	2.0	53.3
Bucher Industries AG	28.30 - Manufacture of agricultural ...	0.5%	4.5%	1.8%	2.0	52.4
Rakuten Bank Ltd.	64.19 - Other monetary intermediat...	1.9%	4.2%	1.6%	2.1	52.3
De'Longhi SpA	27.51 - Manufacture of electric do...	1.8%	2.7%	1.1%	2.0	51.3
Glanbia Plc	10.51 - Manufacture of dairy produ...	2.5%	5.5%	4.1%	1.7	51.1
International Workplace Group Plc	82.99 - Other business support ser...	2.3%	1.4%	0.4%	2.3	50.7

Climate Scenario Alignment 3 of 4

Analysis against a range of Net Zero Scenarios

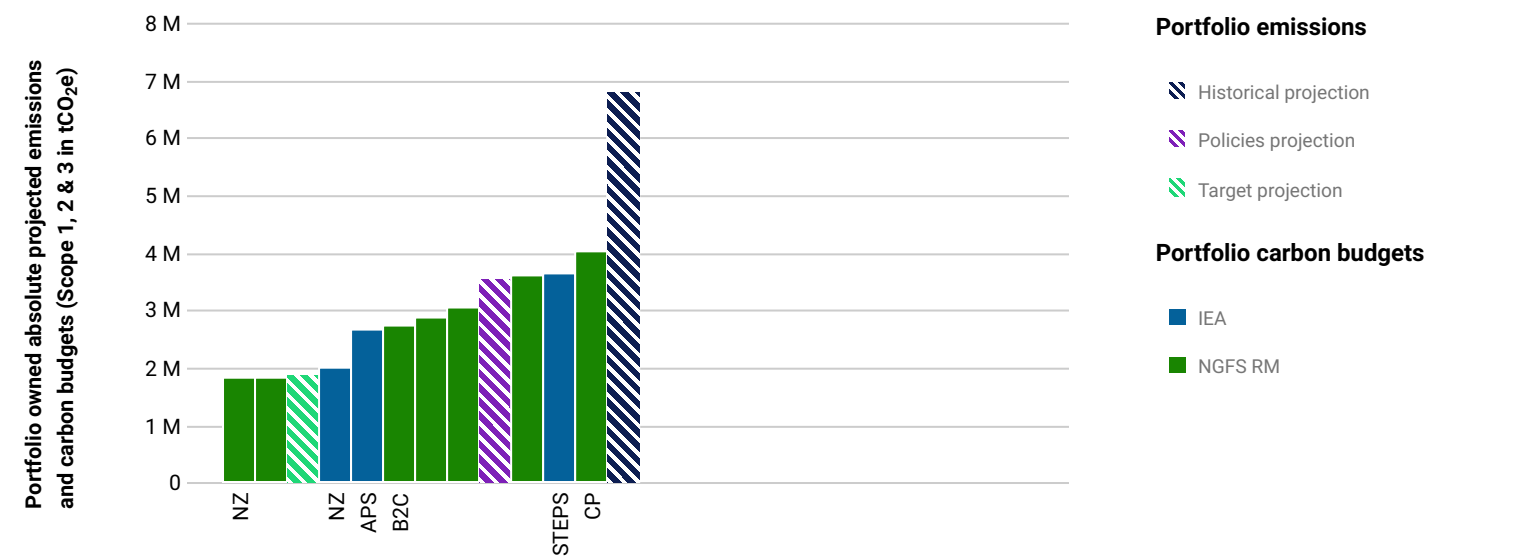
Net Zero pathways can vary greatly from model to model. Consequently, the cumulative alignment result of the portfolio will be linked to the model of reference, as well as the projected emissions approach. The chart below provides a range of the portfolio and benchmark alignment assessments as measured by the 2050 ITR under several climate models.

As a comparison point, the dotted grey line shows an indicative Temperature score of Net Zero 2050 scenarios. The dotted black line represents an indicative Temperature Score of Current policies scenarios. The positioning of the ITR portfolio bars and benchmark dots can be quickly compared against the indicator lines to assess alignment.



Analysis against a range of scenarios

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



Climate Scenario Alignment 4 of 4

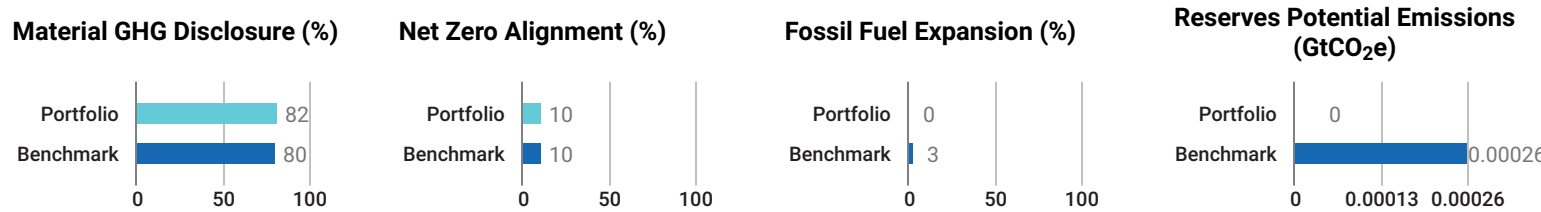
Portfolio

		Cumulative Budgets (tCO ₂ e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	Scenario	2030	2050	2030	2050	2030	2050	2030	2050
IEA	Net Zero Emissions by 2050	1324917	1995582	101	339	93	176	74	94
	Announced Pledges Scenario	1385628	2660444	97	255	89	132	70	70
	Stated Policies Scenario	1451152	3644840	92	186	85	97	67	51
NGFS RM	Net Zero	1247048	1820503	107	372	99	193	78	103
	Low Demand	1228613	1822276	109	372	101	193	79	103
	Delayed Transition	1412633	2869221	95	236	87	123	69	65
	Below 2°C	1372387	2734247	98	248	90	129	71	69
	Nationally Determined Contributions	1359806	3061881	98	221	91	115	72	61
	Fragmented World	1412633	3608647	95	188	87	97	69	52
	Current Policies	1412633	4022691	95	168	87	87	69	47

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.



Emissions Overview

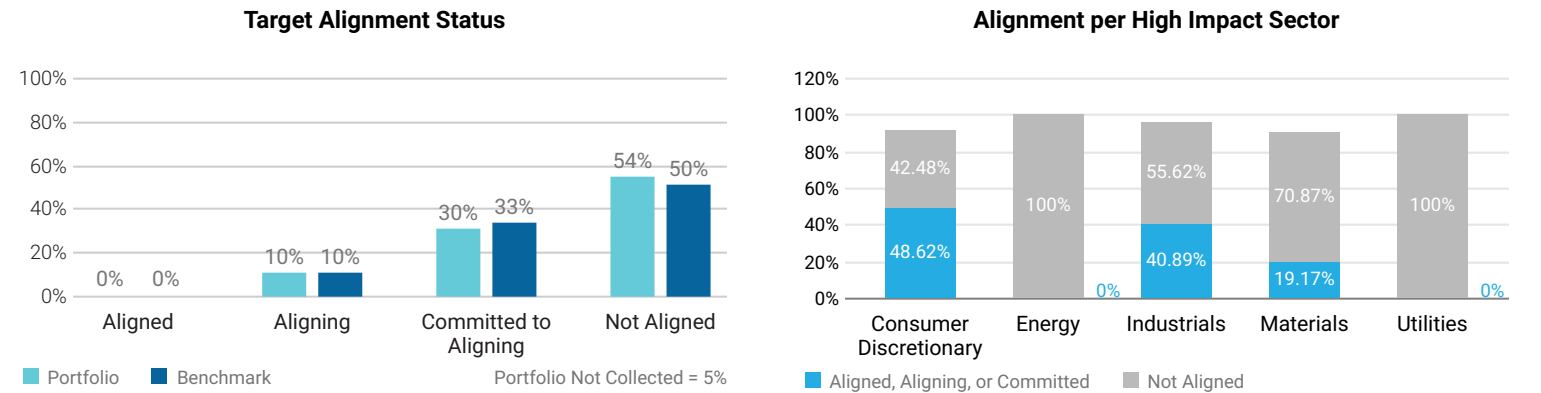
The International Energy Agency's Net Zero Emission by 2050 (NZE2050) scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute 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	22.74	13.89	15.67	28.09	8.75	9.29	10.35	21.61	1.19 k	1.13 k	1.14 k	1.59 k
NZE Trajectory	-	18.93	14.18	0	-	7.29	5.46	0	-	992.68	743.37	0
Benchmark	144.21	148.09	174.86	360.04	24.27	24.6	27.83	56.75	1.48 k	1.43 k	1.56 k	2.74 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2026	2025	2030	2050	2026	2025	2030	2050
Portfolio	2.49 k	2.27 k	2.17 k	2.8 k	122.36 k	115.39 k	116.19 k	164.4 k
NZE Trajectory	-	2.08 k	1.56 k	0	-	101.89 k	76.3 k	0
Benchmark	1.92 k	1.83 k	1.95 k	3.26 k	165.09 k	160.18 k	176.39 k	315.26 k

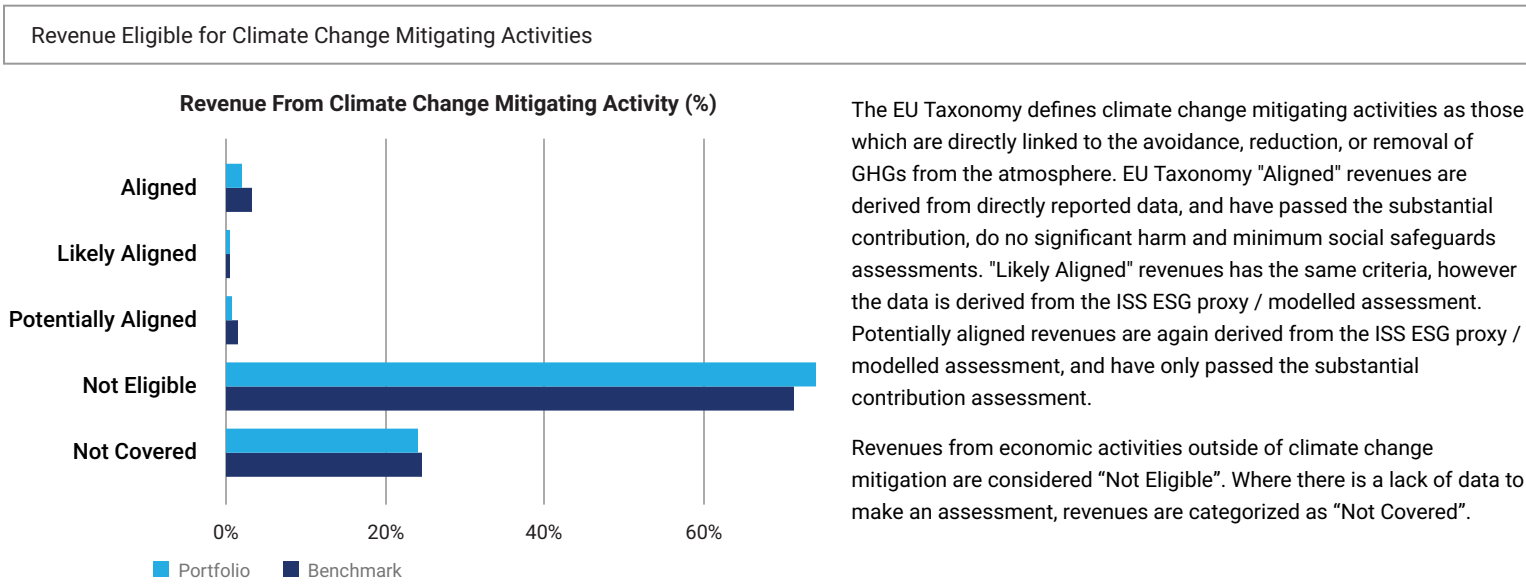
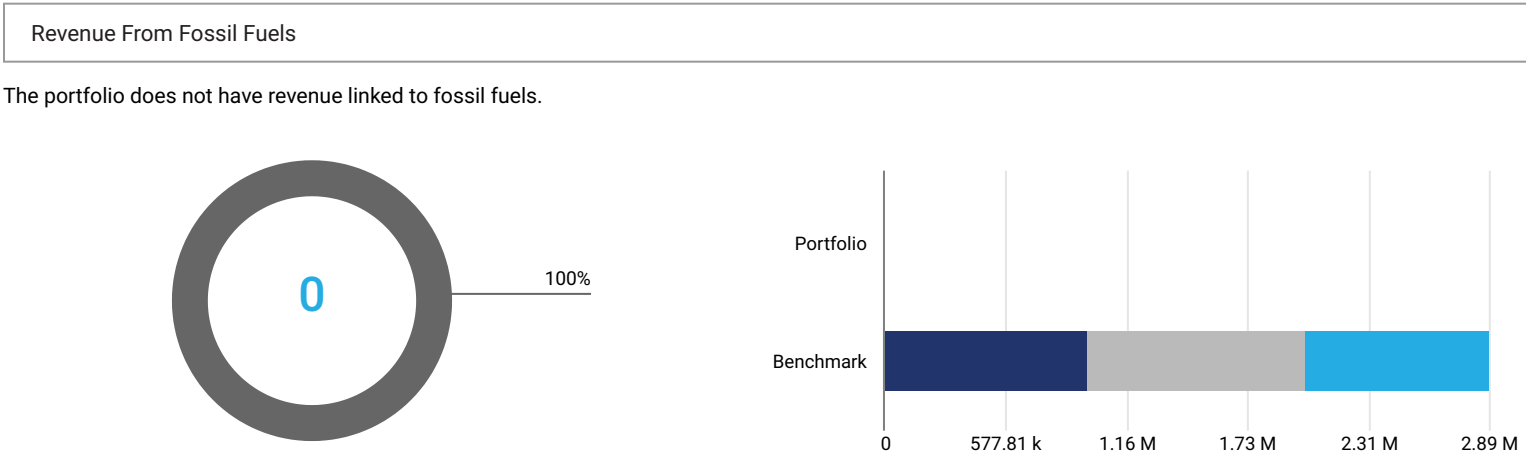
Climate Net Zero Targets

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”.



■ Net Zero Analysis 2 of 2

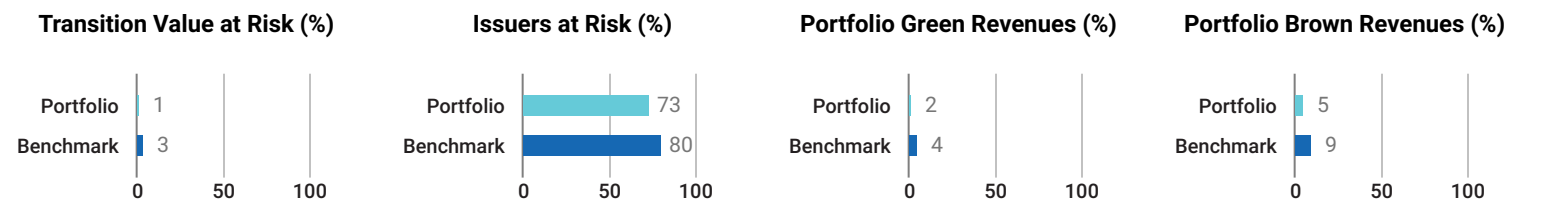
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with a net zero future. The graphs below show the revenue linked to fossil fuels and those linked to climate change mitigating activities.



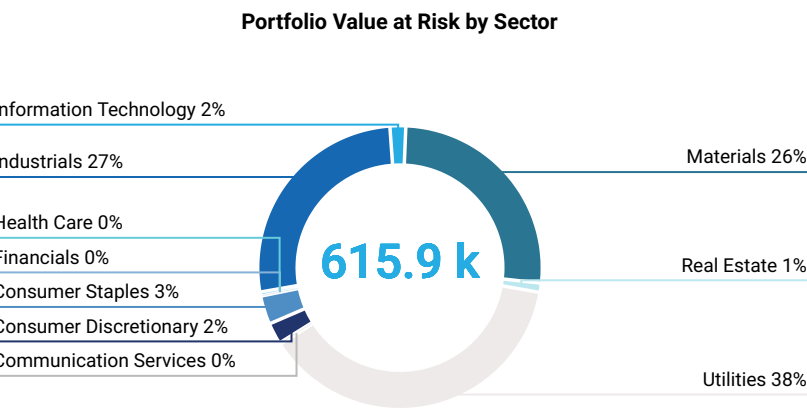
Bottom Five Issuers by Net Zero Target Alignment and Weight					
Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Yokohama Financial Group, Inc.	4.17%	Financials	0%	Not aligned	No
Ormat Technologies, Inc.	2.91%	Utilities	43.96%	Not aligned	No
Glanbia Plc	2.54%	Consumer Staples	0%	Not aligned	No
Takasago Thermal Engineering Co., Ltd.	2.44%	Industrials	2.41%	Not aligned	No
Sumitomo Bakelite Co., Ltd.	2.18%	Materials	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 615.9 k 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 (%)
Sigmaroc Plc	0.66%	Materials	100%	13.88%
Sany Heavy Equipment International Holdings Company Limited	0.44%	Industrials	25.11%	3.33%
Loomis AB	1.6%	Industrials	15.99%	3.33%
Nexans SA	2.57%	Industrials	12.03%	3.33%
Genesis Minerals Limited	0.74%	Materials	4.52%	13.88%

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.	2.91%	Utilities	93.9%	18.95%
Sixt SE	1.06%	Industrials	15%	7.21%
Konecranes Oyj	0.7%	Industrials	8%	4.78%
Bilfinger SE	1.12%	Industrials	7%	4.78%
Nexans SA	2.57%	Industrials	6%	4.78%

■ Transition Climate Risk Analysis 2 of 4

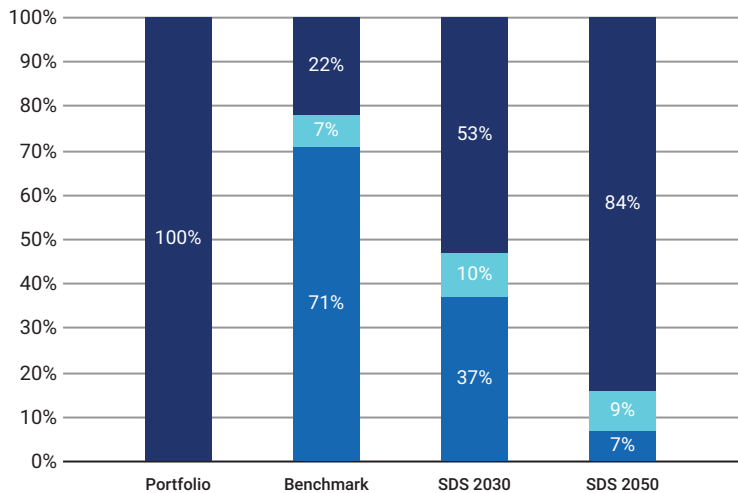
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (brown) sources. For fossil reserve owning companies, potential future greenhouse gas emissions might indicate stranded asset risk. The Carbon Risk Rating (1-100) provides a view on how well the respective portfolio and benchmark holdings are managing such risks.

Transition Analysis Overview

Power Generation		Reserves		Climate Performance	
	% Generation Output Green Share	% Generation Output Brown Share	% Investment Exposed to Fossil Fuels	Total Potential Future Emissions (ktCO ₂)	Weighted Avg Carbon Risk Rating
Portfolio	100%	-	-	-	51
Benchmark	21.97%	70.77%	1.78%	258.17	51

Power Generation

Power Generation Exposure
(Portfolio vs. Benchmark vs. Climate Target)



For a decarbonized future economy, it is key to transition the energy generation mix from fossil to renewable sources. Utilities relying on fossil power production without a substitute plan might run a higher risk of getting hit by climate change regulatory measures as well as reputational damages. The graph on the left compares the energy generation mix of the portfolio with the benchmark and a Sustainable Development Scenario (SDS) compatible mix in 2030 and 2050, according to the International Energy Agency. Below, the 5 largest Utility holdings can be compared on fossil versus renewable energy production capacity, their contribution to the overall portfolio greenhouse gas emission exposure and their production efficiency for 1 GWh of electricity.

Fossil Fuels Nuclear Renewables

Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO ₂ e Scope 1 & 2 /GWh
Ormat Technologies, Inc.	0%	95.8%	3.06%	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 0 tCO₂ 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.

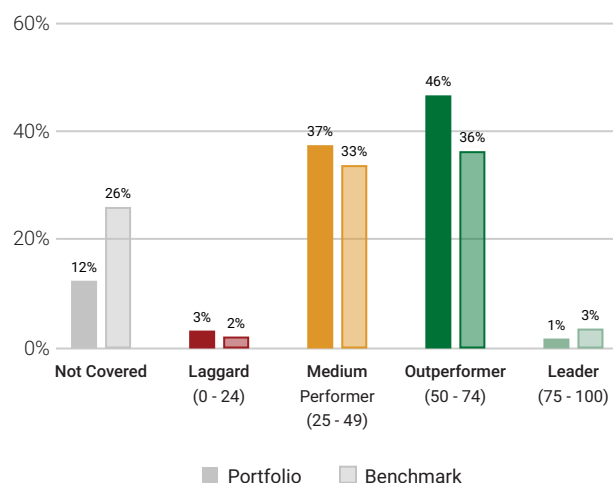
Exposure to Controversial Business Practices					
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Sumitomo Bakelite Co., Ltd.	2.18%	-	Services	-	Services
Worley Limited	0.66%	-	Services	Services	Services
Sany Heavy Equipment International Holdings Com...	0.44%	-	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

ISS ESG Rating Industry ¹	Average Carbon Risk Rating	
Renewable Energy (Operation) & Energy Efficiency Equipment	100	
Transport & Logistics	50	
Oil & Gas Equipment/Services	47	
Electronic Components	45	
Food & Beverages	42	
Machinery	40	
Financials/Commercial Banks & Capital Markets	29	
Utilities/Electric Utilities	-	
Transportation Infrastructure	-	
Oil, Gas & Consumable Fuels	-	
	0	50 100

Top 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Ormat Technologies, Inc.	USA	Renewable Electricity	100	2.91%
Sopra Steria Group SA	France	IT Consulting & Other Services	74	1.83%
Elis SA	France	Textiles & Apparel	70	1.64%
Lottomatica Group SpA	Italy	Leisure	70	1.41%
Japan Elevator Service Holdings Co., Ltd.	Japan	Commercial Support Services	68	1.76%

Bottom 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
NOF Corp.	Japan	Chemicals	32	1.39%
Rakuten Bank Ltd.	Japan	Commercial Banks & Capital Markets	29	1.86%
ARIAKE JAPAN Co., Ltd.	Japan	Food Products	27	0.97%
Namura Shipbuilding Co., Ltd.	Japan	Heavy Trucks & Construction & Farm Machinery	19	1.35%
Genesis Minerals Limited	Australia	Mining & Integrated Production	15	0.74%

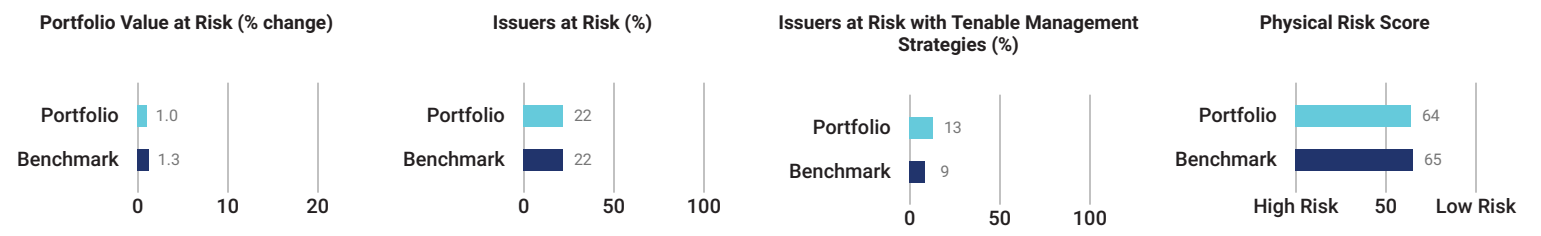
■ Climate Laggard (0 - 24) ■ Climate Medium Performer (25 - 49) ■ Climate Outperformer (50 - 74) ■ Climate Leader (75 - 100)

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

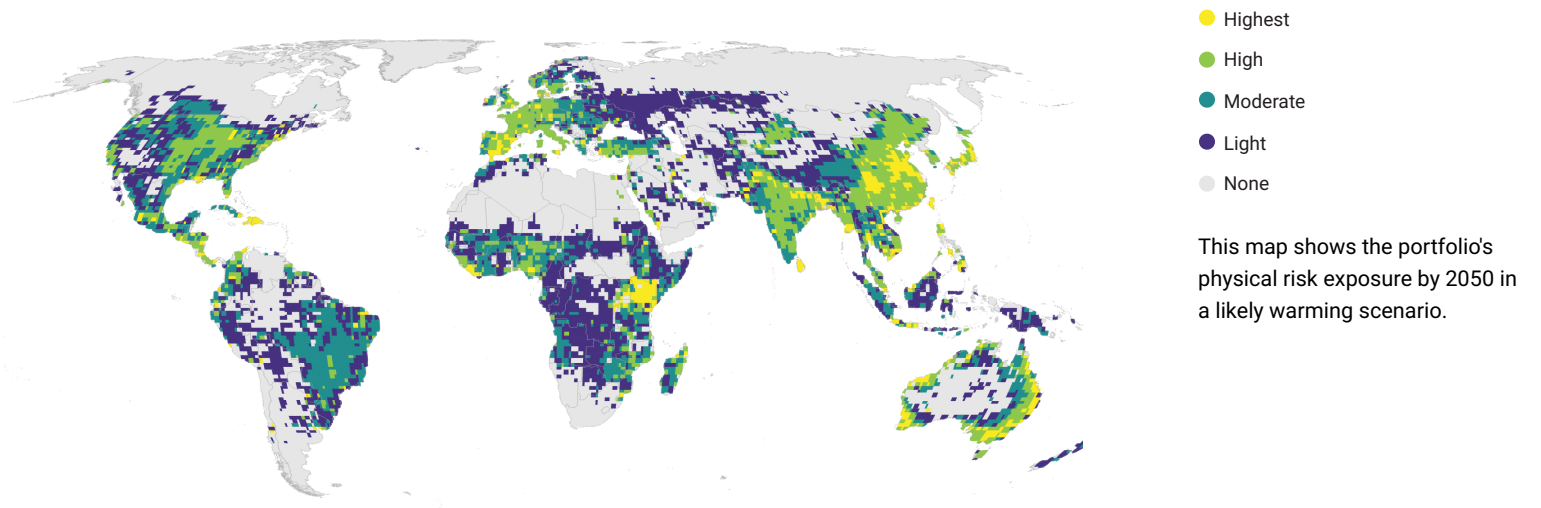
² Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

■ Physical Climate Risk Analysis 1 of 4

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

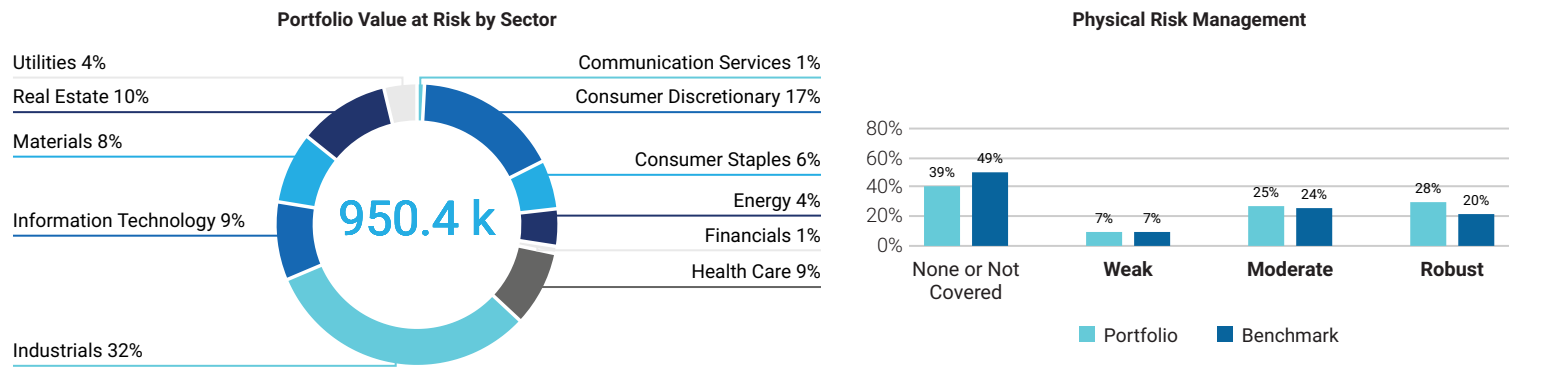


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

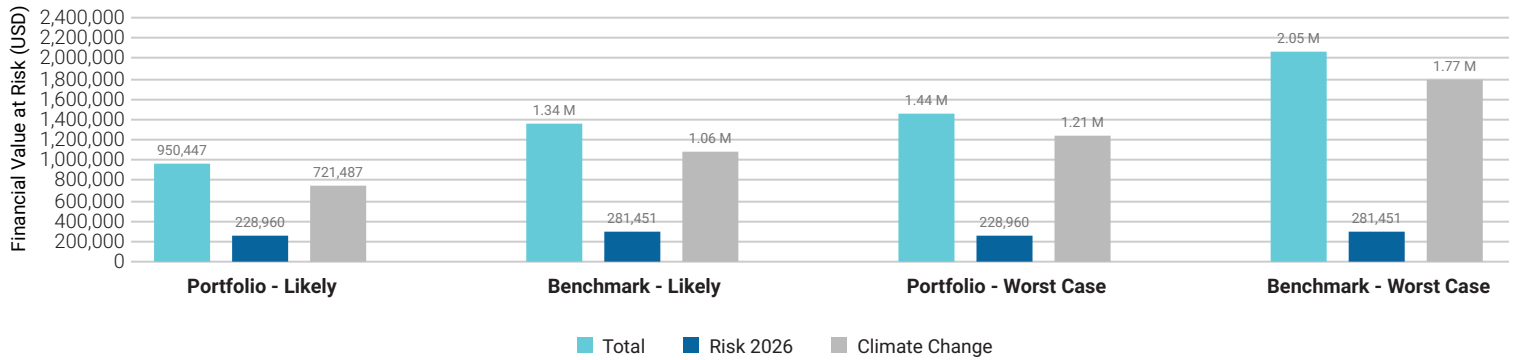
Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right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



Physical Climate Risk Analysis 2 of 4

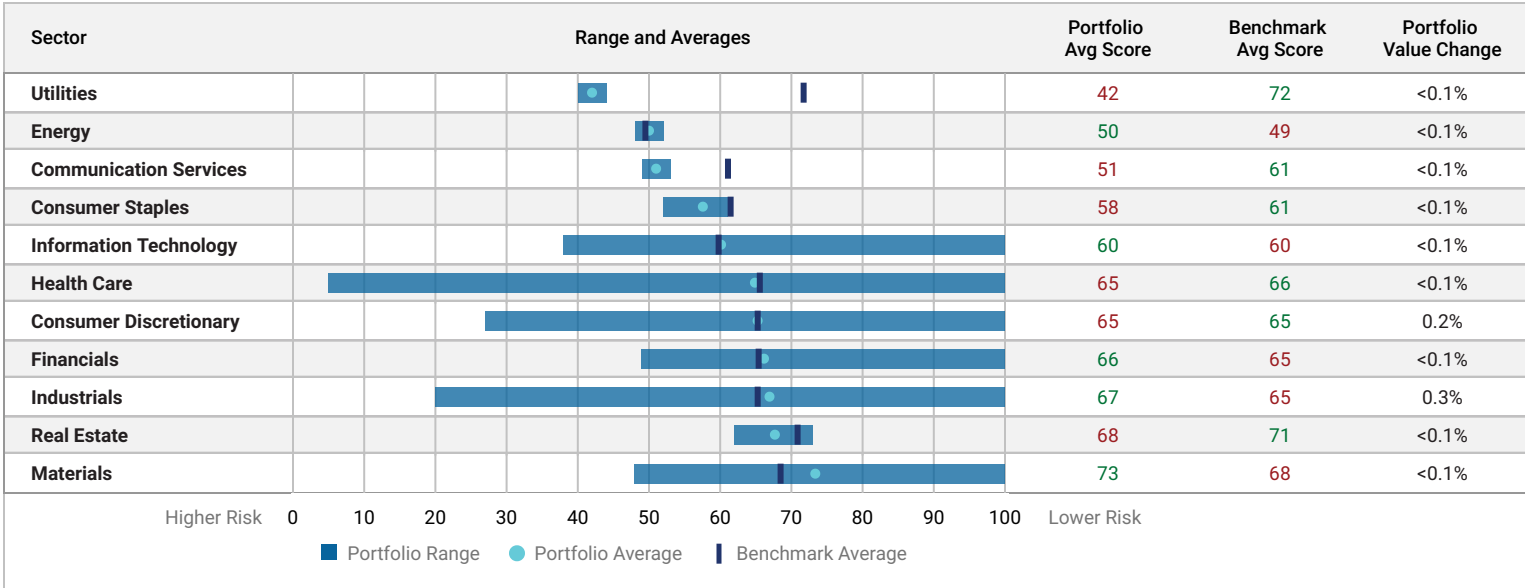
Change in Portfolio and Benchmark Value due to Physical Risk by 2050

Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 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

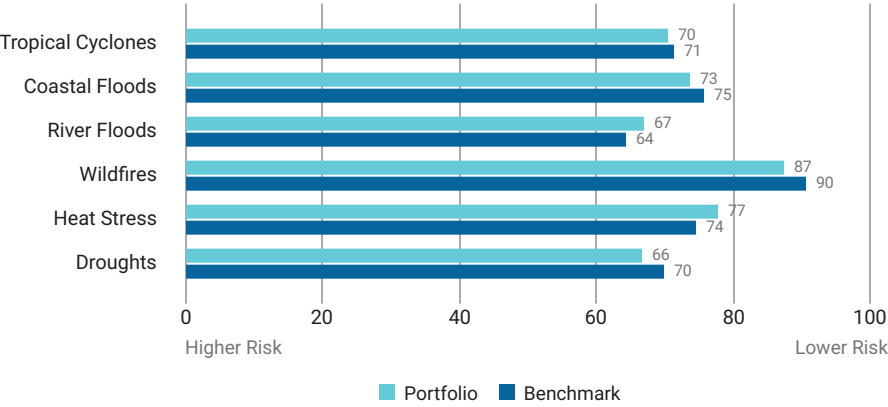
For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.



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
Yokohama Financial Group, Inc.	4.17%	Financials	49	Robust
ALS Limited	3.33%	Industrials	44	Not Covered
Ormat Technologies, Inc.	2.91%	Utilities	42	Moderate
Horiba Ltd.	2.72%	Information Technology	42	None
Nexans SA	2.57%	Industrials	59	Robust

■ Physical Climate Risk Analysis 4 of 4

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

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

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
Raffles Medical Group Ltd.	5	29	40	40	100	40	100	Not Covered
Namura Shipbuilding Co., Ltd.	20	45	68	57	100	46	100	Not Covered
Coats Group Plc	27	49	47	46	100	57	41	Robust
Sany Heavy Equipment International Holdings Co...	35	40	34	38	100	52	50	Not Covered
Mabuchi Motor Co., Ltd.	36	40	40	40	100	55	44	Moderate
Tokyo Seimitsu Co., Ltd.	38	48	69	54	100	55	100	Robust
Asahi Intecc Co., Ltd.	39	36	46	43	100	50	50	Not Covered
Horiba Ltd.	42	63	100	70	100	79	44	None
Ormat Technologies, Inc.	42	46	33	51	35	100	100	Moderate
Kurita Water Industries Ltd.	44	39	57	48	100	52	100	Robust

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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