

Overview

Date of Holdings30 06 2026Amount Analyzed100,000,000 USDPortfolio TypeEQUITYNo. of Holdings47Total Coverage100.00%

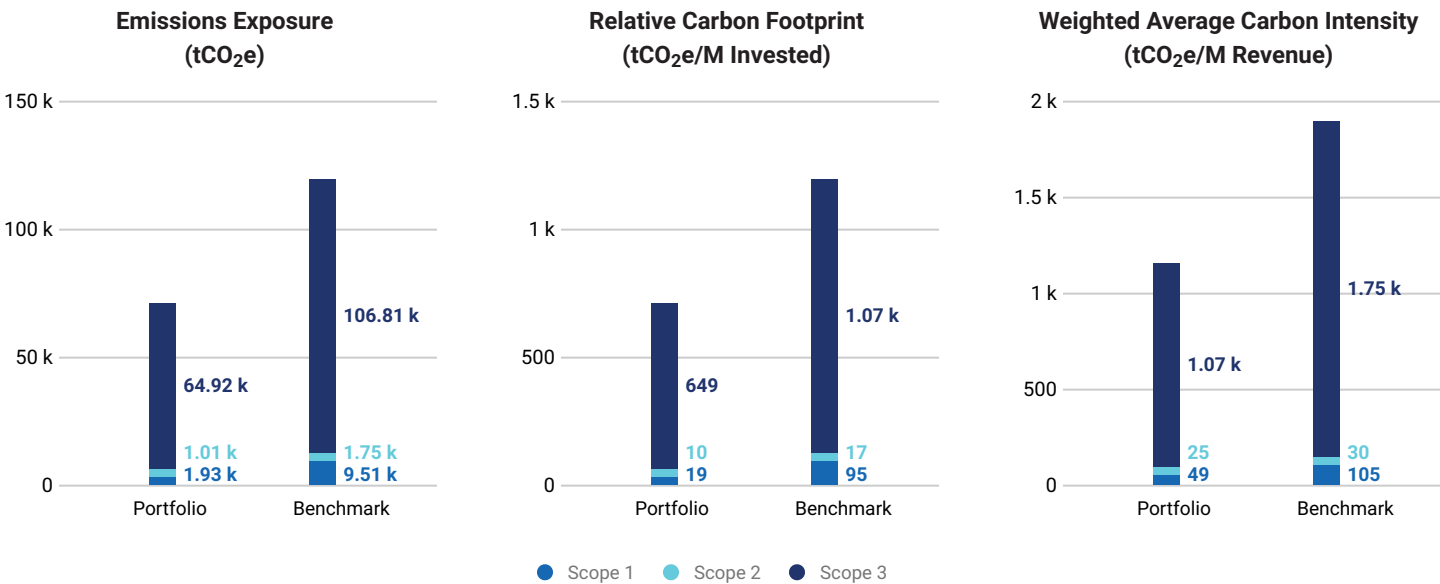
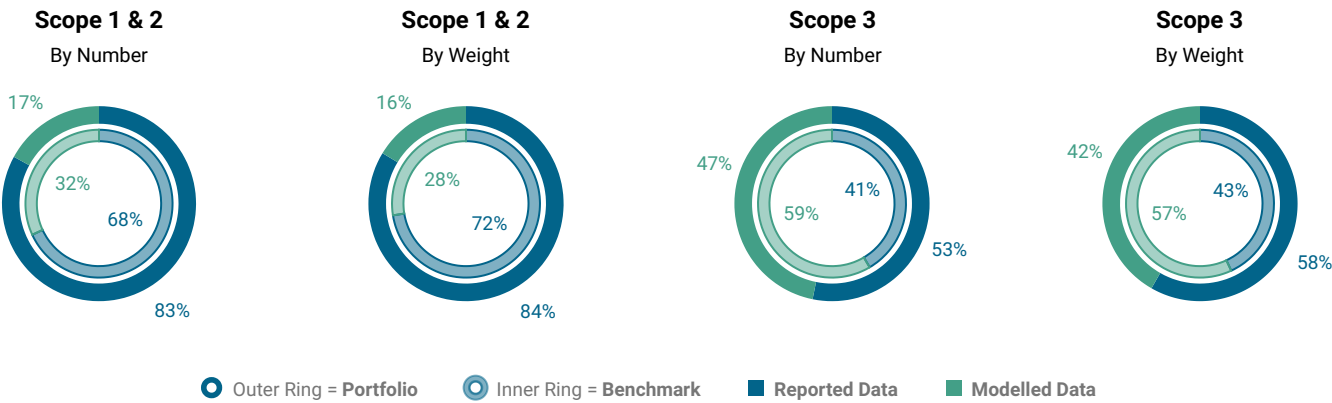
Benchmark UsedMSCI World SmallBenchmark Coverage95.96%Attribution FactorMarket Cap

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	83.0%/83.7%	2,943	67,860	29.43	678.60	59.77	74.54	55
Benchmark	68.1%/72.5%	11,262	118,077	112.62	1,180.77	148.59	135.41	46
Net Performance	+14.9 p.p./+11.2 p.p.	-73.87%	-42.53%	-73.87%	-42.53%	-59.78%	-44.95%	-

Disclosure by Scope



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

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Detailed Carbon Footprint Metrics

Indicator	Emissions Scope	Portfolio Current	Coverage	Benchmark Current	Coverage	Net Performance	Portfolio Latest	Coverage
Emissions Exposure tCO ₂ e	Scope 1	1,933.65	100.00%	9,514.69	95.96%	-79.68%	1,933.65	100.00%
	Scope 2 - Preferred	1,009.37	100.00%	1,747.10	95.96%	-42.23%	1,009.37	100.00%
	Scope 2 - Location ¹	684.79	75.76%	1,461.18	60.97%	-53.13%	684.79	75.76%
	Scope 1 & 2	2,943.02	100.00%	11,261.79	95.96%	-73.87%	2,943.02	100.00%
	Scope 3	64,916.98	100.00%	106,814.98	95.96%	-39.22%	64,916.98	100.00%
	Scope 3 - Upstream ¹	12,416.09	95.75%	31,694.05	91.07%	-60.83%	12,416.09	95.75%
	Scope 3 - Downstream ¹	51,563.60	95.75%	71,534.42	90.89%	-27.92%	51,563.60	95.75%
	Scope 1,2 & 3	67,860.00	100.00%	118,076.77	95.96%	-42.53%	67,860.00	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	19.34	100.00%	95.15	95.96%	-79.68%	19.34	100.00%
	Scope 2 - Preferred	10.09	100.00%	17.47	95.96%	-42.23%	10.09	100.00%
	Scope 2 - Location ¹	6.85	75.76%	14.61	60.97%	-53.13%	6.85	75.76%
	Scope 1 & 2	29.43	100.00%	112.62	95.96%	-73.87%	29.43	100.00%
	Scope 3	649.17	100.00%	1,068.15	95.96%	-39.22%	649.17	100.00%
	Scope 3 - Upstream ¹	124.16	95.75%	316.94	91.07%	-60.83%	124.16	95.75%
	Scope 3 - Downstream ¹	515.64	95.75%	715.34	90.89%	-27.92%	515.64	95.75%
	Scope 1,2 & 3	678.60	100.00%	1,180.77	95.96%	-42.53%	678.60	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	39.27	100.00%	125.54	95.96%	-68.72%	45.95	100.00%
	Scope 2 - Preferred	20.50	100.00%	23.05	95.96%	-11.08%	23.98	100.00%
	Scope 2 - Location ¹	13.91	75.76%	19.28	60.97%	-27.87%	16.27	75.76%
	Scope 1 & 2	59.77	100.00%	148.59	95.96%	-59.78%	69.93	100.00%
	Scope 3	1,318.34	100.00%	1,409.33	95.96%	-6.46%	1,542.50	100.00%
	Scope 3 - Upstream ¹	252.15	95.75%	418.18	91.07%	-39.70%	295.02	95.75%
	Scope 3 - Downstream ¹	1,047.16	95.75%	943.84	90.89%	10.95%	1,225.21	95.75%
	Scope 1,2 & 3	1,378.11	100.00%	1,557.92	95.96%	-11.54%	1,612.43	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	49.17	100.00%	105.07	95.96%	-53.20%	49.17	100.00%
	Scope 2 - Preferred	25.37	100.00%	30.34	95.96%	-16.38%	25.37	100.00%
	Scope 2 - Location ¹	20.51	75.76%	18.98	60.97%	8.10%	24.00	75.76%
	Scope 1 & 2	74.54	100.00%	135.41	95.96%	-44.95%	74.54	100.00%
	Scope 3	1,067.82	100.00%	1,750.15	95.96%	-38.99%	1,067.82	100.00%
	Scope 3 - Upstream ¹	283.43	95.75%	361.11	91.07%	-21.51%	331.62	95.75%
	Scope 3 - Downstream ¹	777.75	95.75%	1,311.08	90.89%	-40.68%	909.99	95.75%
	Scope 1,2 & 3	1,142.36	100.00%	1,885.56	95.96%	-39.42%	1,142.36	100.00%

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

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

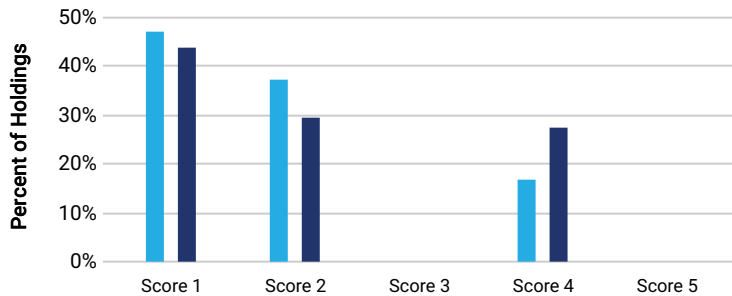


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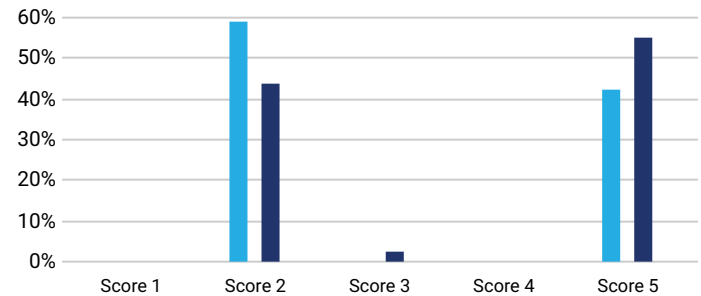
Emissions Disclosure Quality Assessment

Emissions		Relative Carbon Footprint tCO ₂ e/ M Invested	Weighted Avg PCAF Score	Emissions		Relative Carbon Footprint tCO ₂ e/ M Invested	Weighted Avg PCAF Score
Portfolio	Scope 1 & 2	29.43	1.9	Benchmark	Scope 1 & 2	112.62	2.1
	Scope 3	649.17	3.3		Scope 3	1,068.15	3.7

Scope 1 & 2



Scope 3



■ Portfolio ■ Benchmark

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	32.79	1.4	68%	29%	0%	3%	0%
Health Care	6.75	2.3	26%	44%	0%	30%	0%
Financials	0.95	2.4	53%	0%	0%	47%	0%
Materials	62.66	1.7	33%	67%	0%	0%	0%
Information Technology	5.59	2.0	0%	100%	0%	0%	0%
Utilities	99.79	1.8	21%	79%	0%	0%	0%
Real Estate	59.35	1.4	62%	38%	0%	0%	0%
Consumer Staples	36.78	2.9	36%	0%	0%	64%	0%
Consumer Discretionary	17.65	2.9	0%	55%	0%	45%	0%
-	-	-	-	-	-	-	-

Sectoral PCAF Score Assessment Scope 3

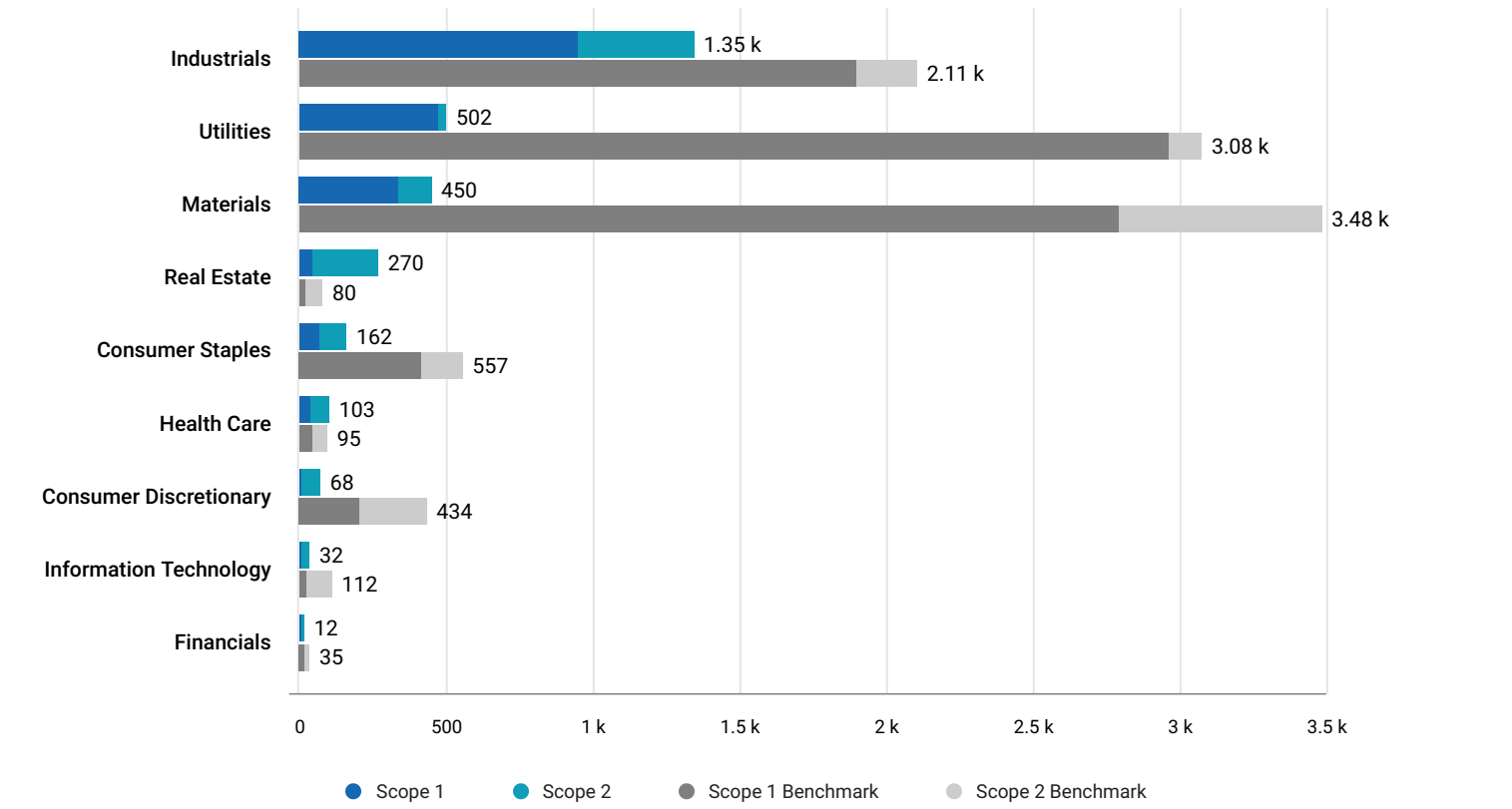
Sector	Relative Carbon Footprint tCO ₂ e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Industrials	1,115.83	2.6	0%	81%	0%	0%	19%
Health Care	58.84	3.5	0%	49%	0%	0%	51%
Financials	478.19	3.9	0%	36%	0%	0%	64%
Materials	283.32	3.5	0%	50%	0%	0%	50%
Information Technology	813.04	5.0	0%	0%	0%	0%	100%
Utilities	84.04	2.0	0%	100%	0%	0%	0%
Real Estate	446.24	3.3	0%	56%	0%	0%	44%
Consumer Staples	299.04	3.9	0%	36%	0%	0%	64%
Consumer Discretionary	405.24	5.0	0%	0%	0%	0%	100%
-	-	-	-	-	-	-	-

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Scope 1 & 2 Emissions Exposure Analysis

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

Scope 1 & 2 Emissions by Sector



Scope 1 & 2 Emissions Exposure Analysis

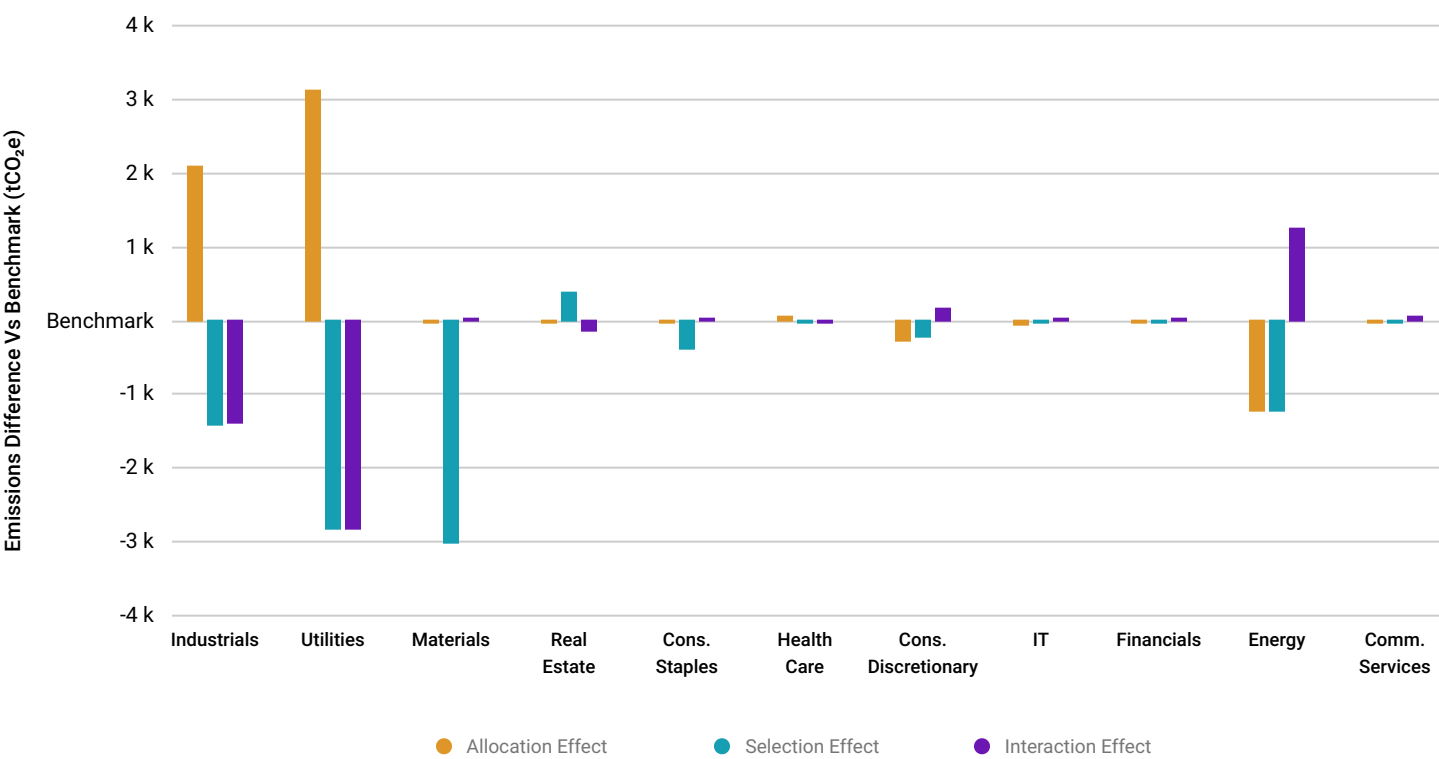
Top 10 Contributors to Portfolio Emissions: Scope 1 & 2 (tCO ₂ e)							
Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 1	Scope 2	Carbon Risk Rating	Emissions Source	Emissions Reporting Quality
Northland Power Inc.	12.55%	1.04%	1.4 M	31,333	Leader	Reported	Strong
Aperam SA	11.74%	1.16%	860,000	196,000	Outperformer	Reported	Strong
Daiei Kankyo Co. Ltd.	10.51%	2.64%	252,315	19,766	Not Covered	Reported	Moderate
Americold Realty Trust, Inc.	8.96%	1.98%	94,310	502,614	Medium Performer	Reported	Strong
Aecon Group Inc.	7.32%	4.25%	107,693	3,522	Outperformer	Reported	Moderate
Elis SA	7.14%	2.60%	497,000	86,600	Outperformer	Reported	Strong
Ormat Technologies, Inc.	4.49%	3.98%	190,982	31,015	Leader	Reported	Inconsistent
EnerSys	4.37%	4.25%	49,646	208,175	Outperformer	Reported	Moderate
NGK Corp.	3.79%	2.74%	210,000	330,000	Medium Performer	Reported	Strong
Nexans SA	2.92%	2.77%	122,924	101,975	Outperformer	Reported	Strong
Total for Top 10	73.79%	27.43%					

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Scope 1 & 2 Emissions Attribution Analysis

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

Emissions Attribution Analysis by Sector



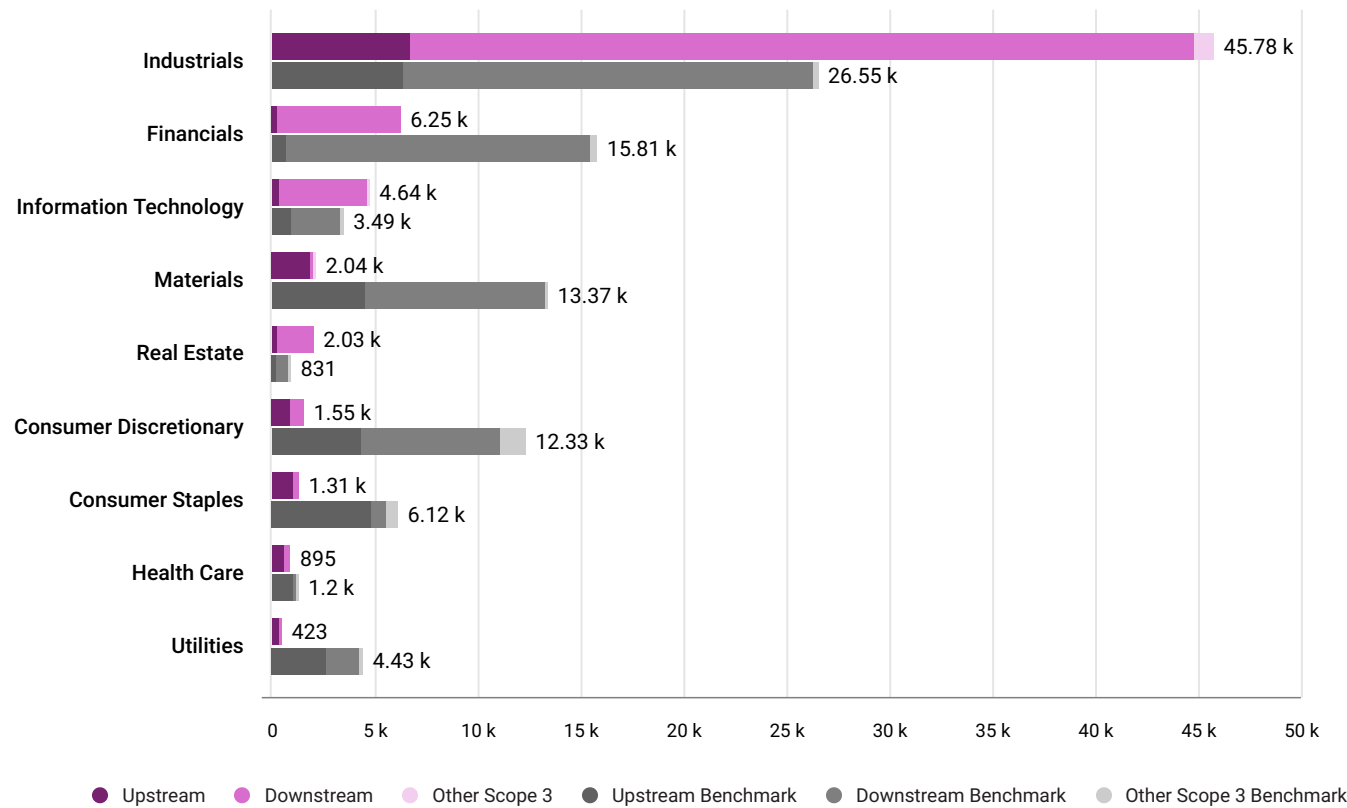
Emissions Exposure and Attribution Analysis by Sector									
Sector	Portfolio Weight	Benchmark Weight	Portfolio tCO ₂ e	Benchmark tCO ₂ e	Emissions Difference	Sector Allocation Effect	Issuer Selection Effect	Interaction Effect	
Industrials	41.03%	20.67%	1,345.40	2,105.36	-759.96	2,073.93	-1,427.60	-1,406.29	
Utilities	5.03%	2.51%	501.67	3,075.69	-2,574.02	3,094.16	-2,825.60	-2,842.58	
Materials	7.18%	7.22%	450.11	3,484.86	-3,034.75	-19.47	-3,032.22	16.94	
Real Estate	4.54%	7.65%	269.57	80.19	189.38	-32.56	373.68	-151.74	
Consumer Staples	4.39%	4.52%	161.57	557.31	-395.74	-15.83	-391.01	11.11	
Health Care	15.21%	9.76%	102.69	95.41	7.28	53.29	-29.52	-16.49	
Consumer Discretionary	3.84%	10.82%	67.72	434.29	-366.57	-280.32	-243.28	157.03	
Information Technology	5.70%	15.12%	31.88	111.81	-79.93	-69.62	-27.31	17.00	
Financials	13.08%	14.11%	12.40	35.07	-22.67	-2.58	-21.69	1.60	
Energy	0.00%	4.27%	0.00	1,239.22	-1,239.22	-1,239.22	-1,239.22	1,239.22	
Communication Services	0.00%	3.34%	0.00	42.59	-42.59	-42.59	-42.59	42.59	
Total Emissions			2,943.02	11,261.79	-8,318.77	3,519.19	-8,906.36	-2,931.61	
Higher (+) or Lower (-) Net Emissions Exposure vs Benchmark					-73.87%	31.25%	-79.08%	-26.03%	

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Scope 3 Emissions Exposure Analysis

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

Scope 3 Emissions by Sector

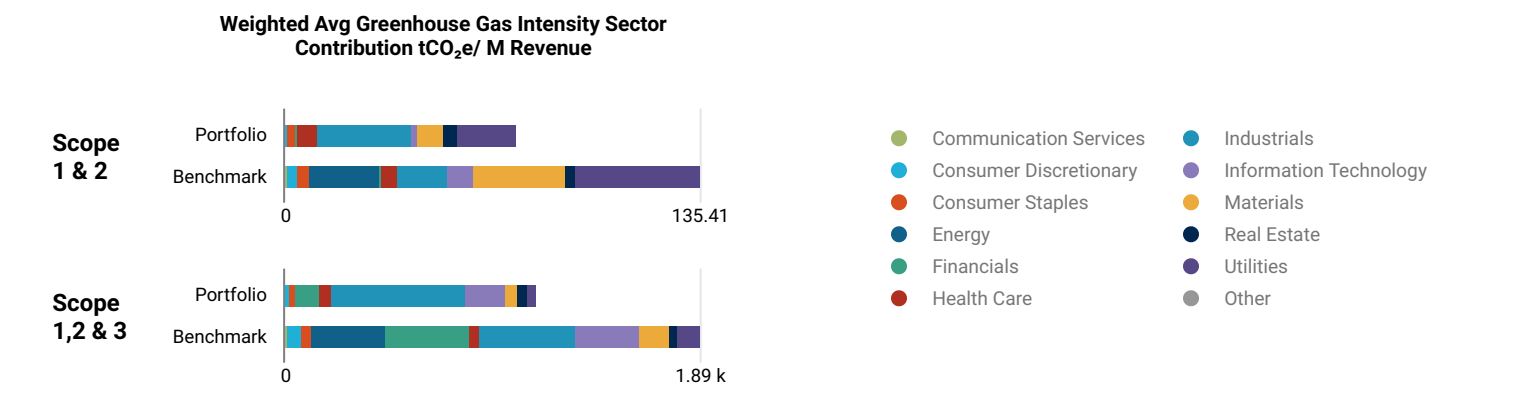


Scope 3 Emissions Exposure Analysis

Top 10 Contributors to Portfolio Emissions: Scope 3 (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	46.32%	2.77%	78.8 M	4.7 M	74 M	Reported	Complete Disclosure
SolarEdge Technologies, Inc.	6.97%	2.11%	7.6 M	464,152	7.2 M	Modelled	Partial Disclosure
Vienna Insurance Group AG	6.36%	2.48%	15.7 M	1,345	15.7 M	Reported	Complete Disclosure
Takasago Thermal Engineering Co., Ltd.	4.61%	2.17%	6.1 M	727,923	5.3 M	Reported	Complete Disclosure
Aalberts NV	3.52%	1.50%	7.4 M	1.7 M	5.7 M	Modelled	Partial Disclosure
Valmont Industries, Inc.	2.94%	3.41%	6.3 M	2.1 M	4.1 M	Modelled	No Disclosure
Kurita Water Industries Ltd.	2.20%	3.19%	2.9 M	754,000	2.2 M	Reported	Complete Disclosure
Aperam SA	2.14%	1.16%	4.2 M	4.1 M	168,077	Reported	Complete Disclosure
Mueller Water Products, Inc.	2.08%	1.65%	3.3 M	637,145	2.7 M	Modelled	Partial Disclosure
UMB Financial Corporation	1.91%	3.56%	3.8 M	292,020	3.5 M	Modelled	No Disclosure
Total for Top 10	79.05%	24.00%					

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Greenhouse Gas Emissions Intensity



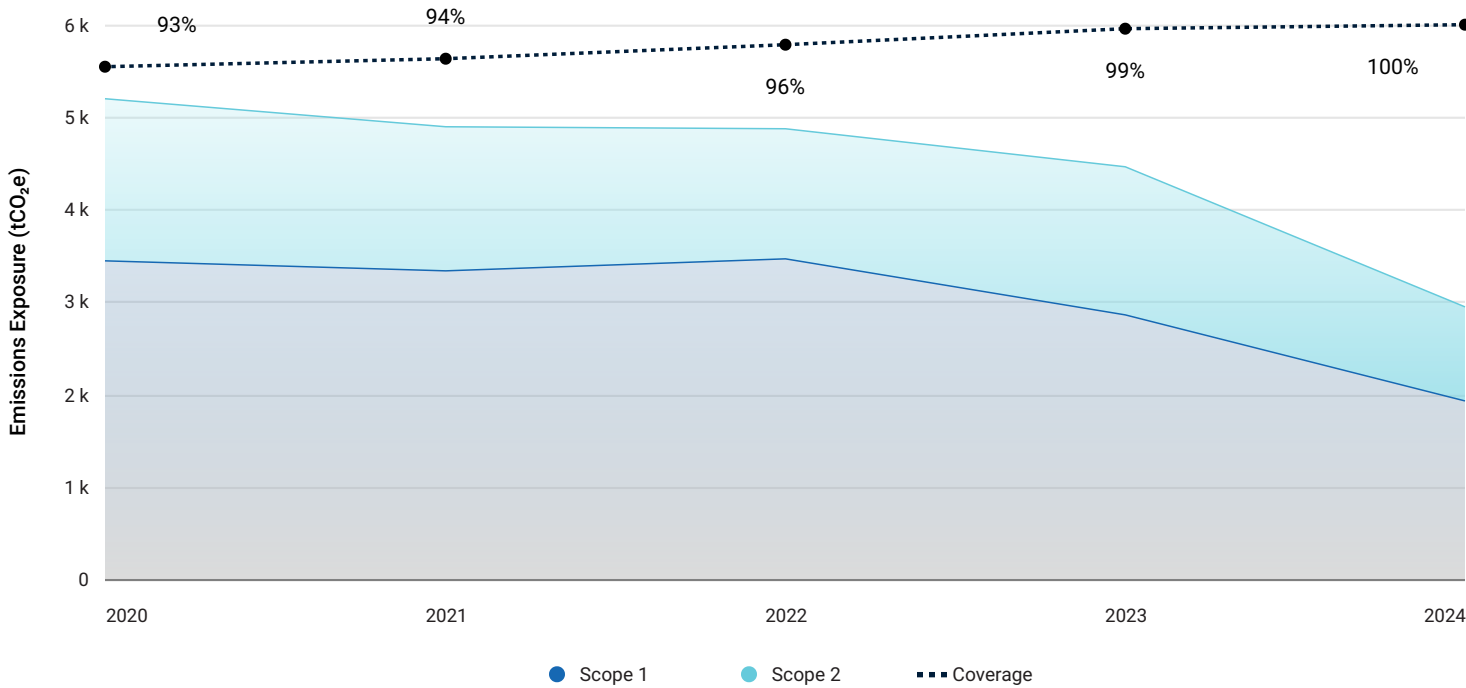
Top 10 Emission Intense Companies: Scope 1 & 2 (tCO ₂ e / Revenue Millions)							
Issuer Name	Sector	Contribution to Portfolio	Portfolio Weight	Emissions Intensity	Peer Group Avg Intensity	Portfolio Exposure Under (-)	Exposure Over (+)
Daiei Kankyo Co. Ltd.	Industrials	18.20%	2.64%	513.13	562.52	2.63%	
Ormat Technologies, Inc.	Utilities	13.49%	3.98%	252.37	98.06	3.93%	
Northland Power Inc.	Utilities	11.91%	1.04%	850.90	98.06	1.01%	
Alzchem Group AG	Materials	6.91%	1.21%	424.99	172.39	1.2%	
Americold Realty Trust, Inc.	Real Estate	5.95%	1.98%	223.89	45.43	1.95%	
NGK Corp.	Industrials	4.84%	2.74%	131.80	32.18	2.64%	
Elis SA	Industrials	4.11%	2.60%	117.97	18.36	2.54%	
EnerSys	Industrials	4.04%	4.25%	70.72	99.82	4.19%	
Asahi Intecc Co., Ltd.	Health Care	2.99%	3.52%	63.19	73.43	3.47%	
Chartwell Retirement Residences	Health Care	2.69%	2.39%	84.08	24.14	2.39%	
Total for Top 10		75.13%	26.37%				

Top 10 Emission Intense Companies: Scope 3 (tCO ₂ e / Revenue Millions)						
Issuer Name	Sector	Contribution to Portfolio	Portfolio Weight	Emissions Intensity	Portfolio Exposure Under (-) Over (+)	
Nexans SA	Industrials	22.13%	2.77%	8,520.01	2.72%	
SolarEdge Technologies, Inc.	Information Technology	16.70%	2.11%	8,450.66	2.08%	
Valmont Industries, Inc.	Industrials	4.92%	3.41%	1,539.57	3.33%	
Takasago Thermal Engineering Co., Ltd.	Industrials	4.88%	2.17%	2,402.58	2.13%	
UMB Financial Corporation	Financials	4.49%	3.56%	1,348.03	3.47%	
Mueller Water Products, Inc.	Industrials	3.90%	1.65%	2,519.19	1.62%	
Kurita Water Industries Ltd.	Industrials	3.24%	3.19%	1,085.77	3.14%	
Aalberts NV	Industrials	3.03%	1.50%	2,160.38	1.46%	
Nordnet AB	Financials	2.78%	2.20%	1,350.59	2.12%	
Vienna Insurance Group AG	Financials	2.43%	2.48%	1,050.11	2.4%	
Total for Top 10		68.49%	25.03%			

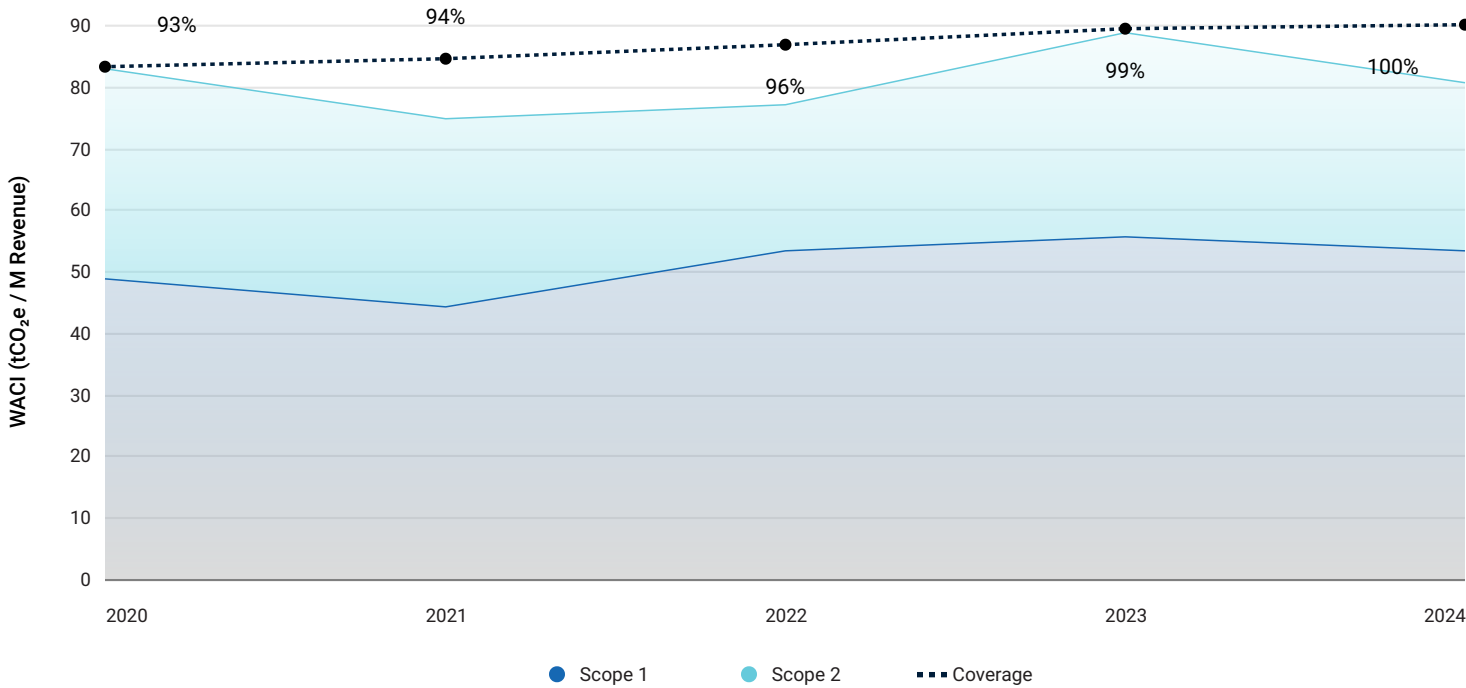
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Historical Emissions Profile

Historical Emissions of Current Holdings



Historical WACI of Current Holdings



Overview - NGFS RM

TOTAL COVERAGE 100.00%SECTION COVERAGE 100.00% of TOTALREGIONAL GRANULARITY 7% WORLD / 93% REGIONAL

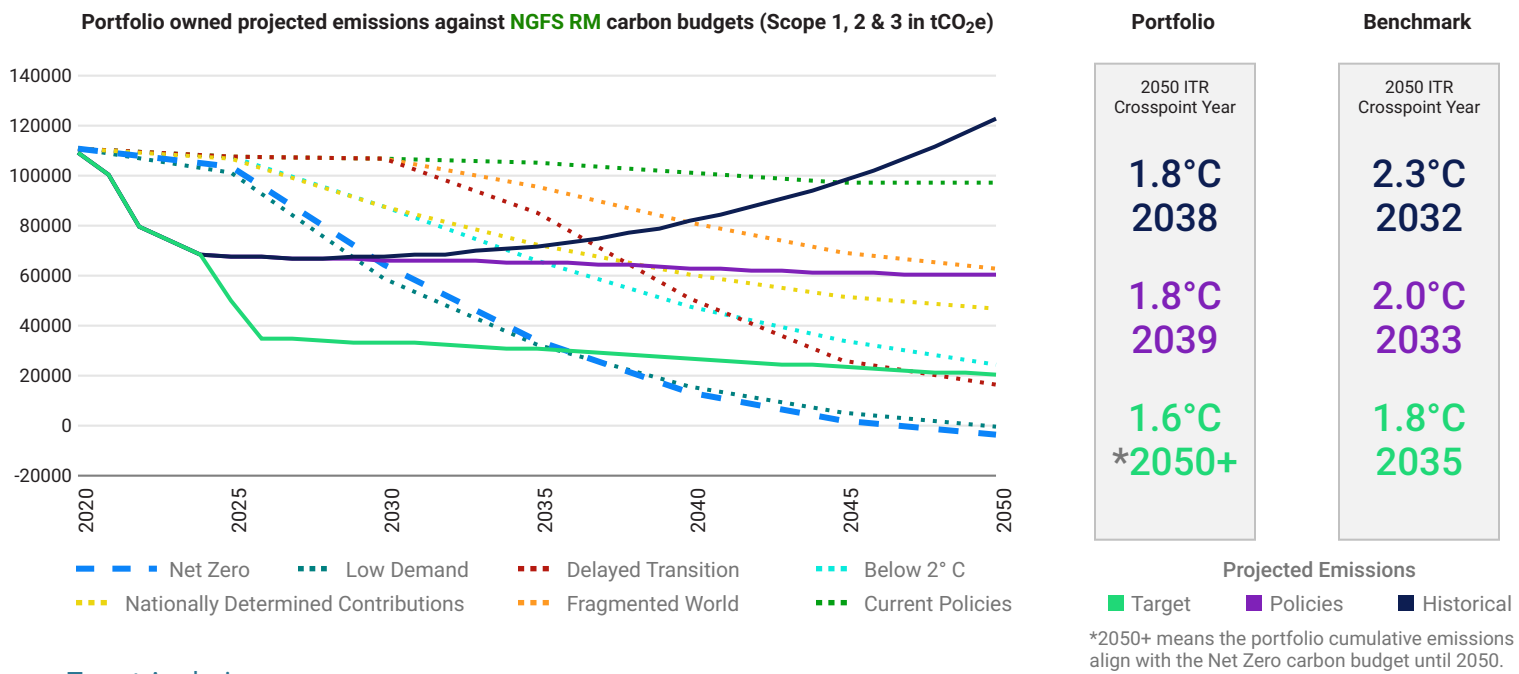
ESTIMATION UNCERTAINTY MEDIUMEXPANSION DEGREE 1.6

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.

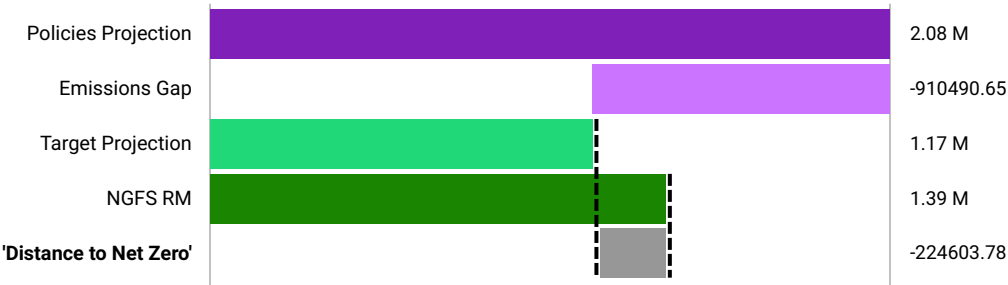
Alignment of the portfolio and benchmark to a Net Zero scenario can be measured as an Implied Temperature Rise (ITR) metric or Crosspoint year. The metrics are based on the comparison of the cumulative future emissions versus the total Net Zero carbon budget.



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)

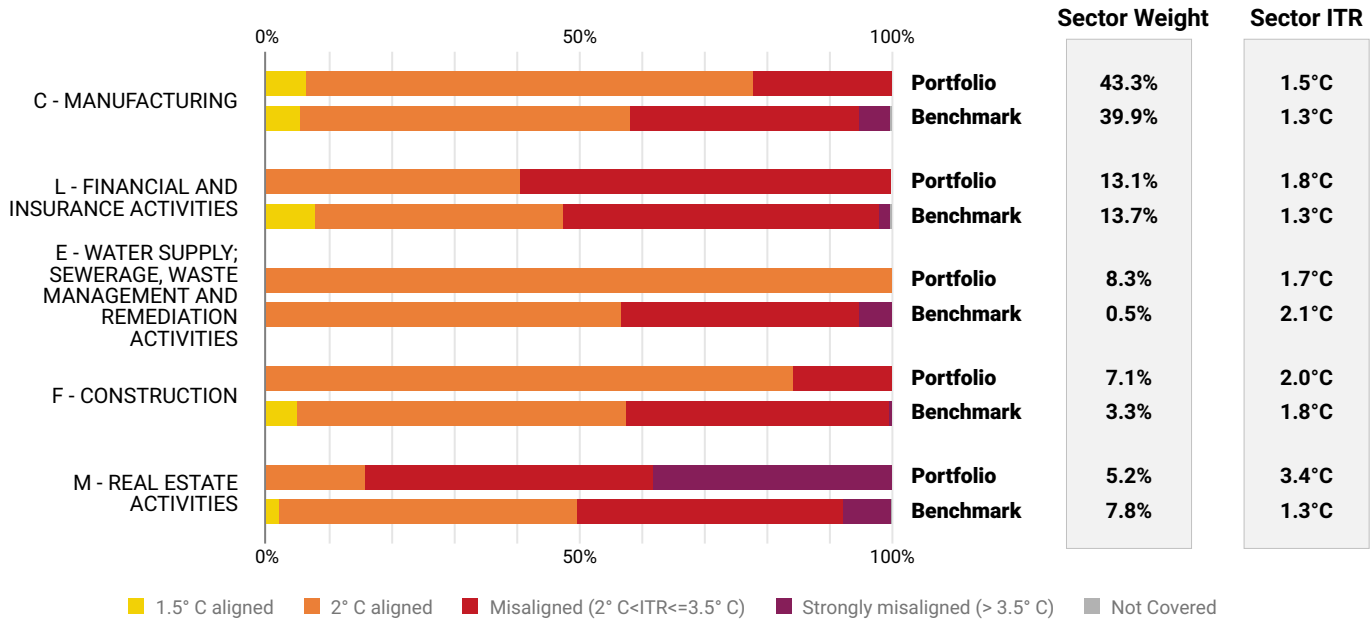




Climate Scenario Alignment 2 of 4

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.

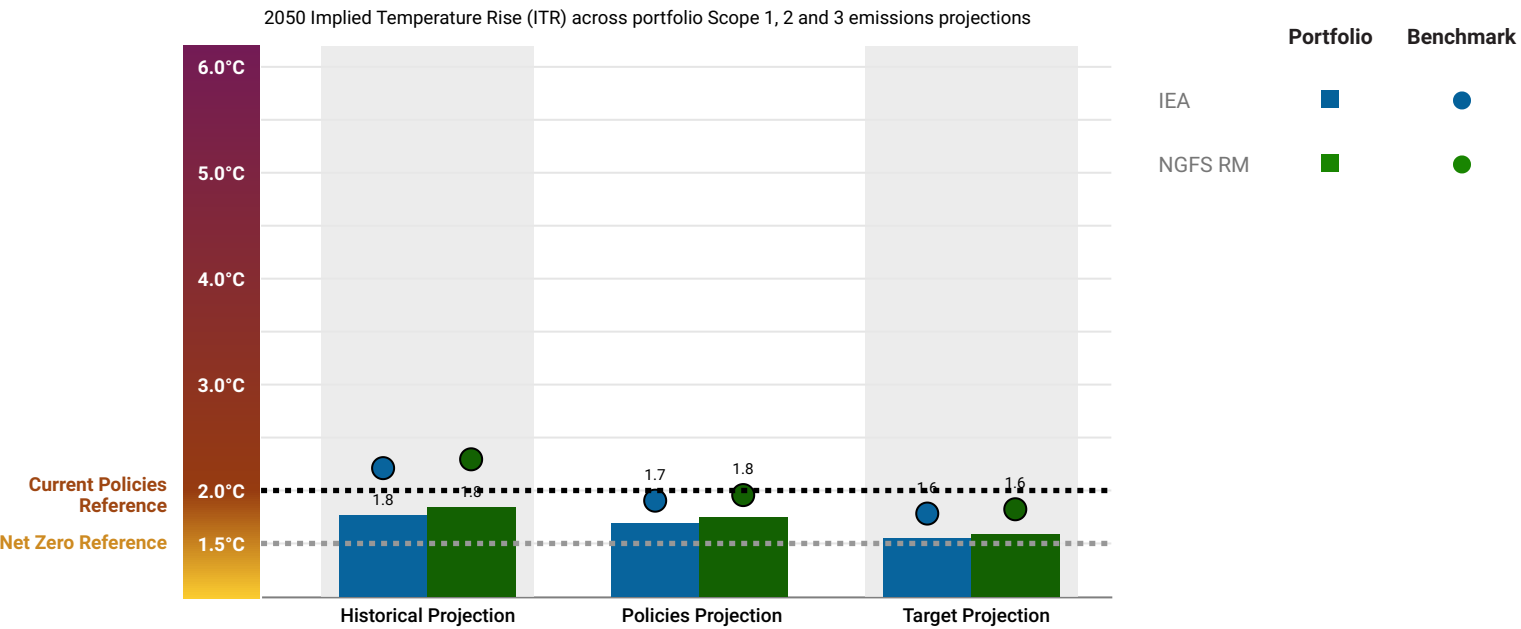
Issuer Name	NACE Class (Level 4)	Weight	Share of 2050 target emissions	Share of cumulative carbon budget	2050 ITR (°C)	Relative contribution score
SolarEdge Technologies, Inc.	28.15 - Manufacture of bearings, g...	2.1%	11.3%	1.7%	2.8	79.7
Aecon Group Inc.	42.99 - Construction of other civil e...	4.2%	6.7%	2.2%	2.0	74.5
Valmont Industries, Inc.	25.11 - Manufacture of metal struc...	3.4%	4.6%	1.7%	2.0	73.0
NGK Corp.	23.43 - Manufacture of ceramic ins...	2.7%	4.2%	1.4%	2.0	72.9
Americold Realty Trust, Inc.	68.20 - Rental and operating of ow...	2.0%	3.0%	0.3%	3.7	72.8
Mueller Water Products, Inc.	28.14 - Manufacture of other taps a...	1.7%	3.5%	1.2%	2.0	72.4
Aperam SA	24.10 - Manufacture of basic iron a...	1.2%	3.9%	1.6%	1.9	72.4
UMB Financial Corporation	64.19 - Other monetary intermediat...	3.6%	2.9%	0.7%	2.3	72.3
Aalberts NV	72.10 - Research and experimental ...	1.5%	4.1%	2.3%	1.8	71.9
Bird Construction Inc.	42.99 - Construction of other civil e...	1.1%	2.1%	0.5%	2.3	71.7

Climate Scenario Alignment 3 of 4

Analysis against a range of Net Zero Scenarios

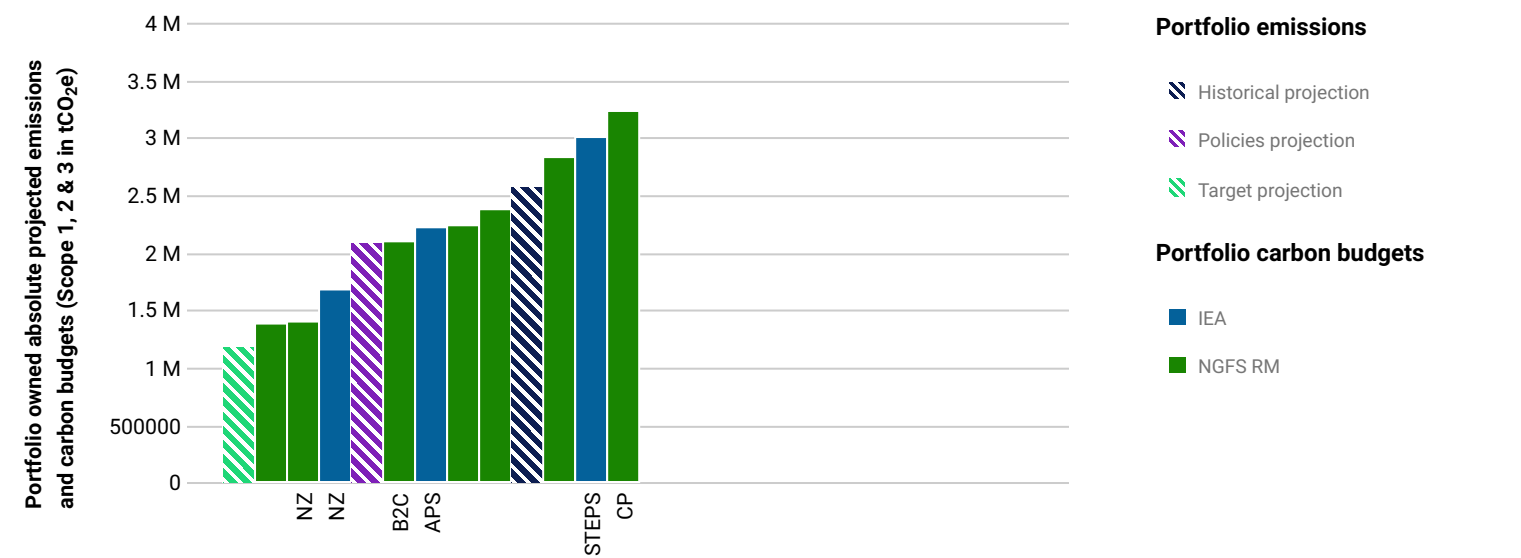
Net Zero pathways can vary greatly from model to model. Consequently, the cumulative alignment result of the portfolio will be linked to the model of reference, as well as the projected emissions approach. The chart below provides a range of the portfolio and benchmark alignment assessments as measured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

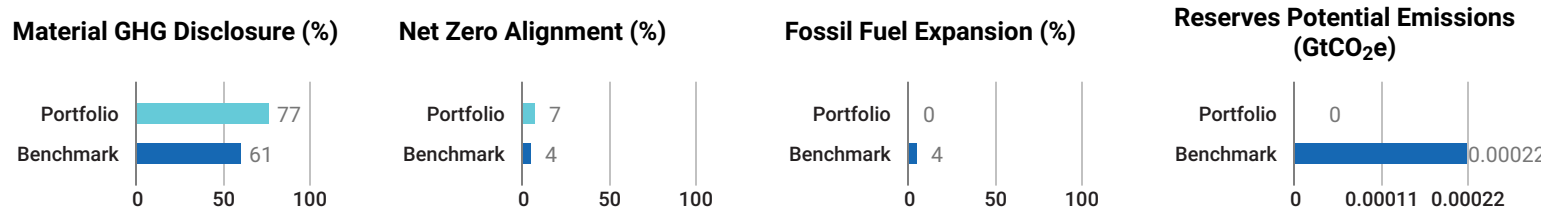
Portfolio

		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	1146225	1681380	73	153	72	124	56	70
	Announced Pledges Scenario	1194336	2224802	70	116	69	94	54	53
	Stated Policies Scenario	1248441	2997949	67	86	66	69	52	39
NGFS RM	Net Zero	1041319	1394808	80	185	80	149	62	84
	Low Demand	1014680	1382824	82	186	82	150	64	85
	Delayed Transition	1193736	2244301	70	115	69	93	54	52
	Below 2°C	1141265	2099817	73	123	73	99	57	56
	Nationally Determined Contributions	1138519	2383348	73	108	73	87	57	49
	Fragmented World	1193736	2832015	70	91	69	73	54	41
	Current Policies	1193736	3227893	70	80	69	64	54	36

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

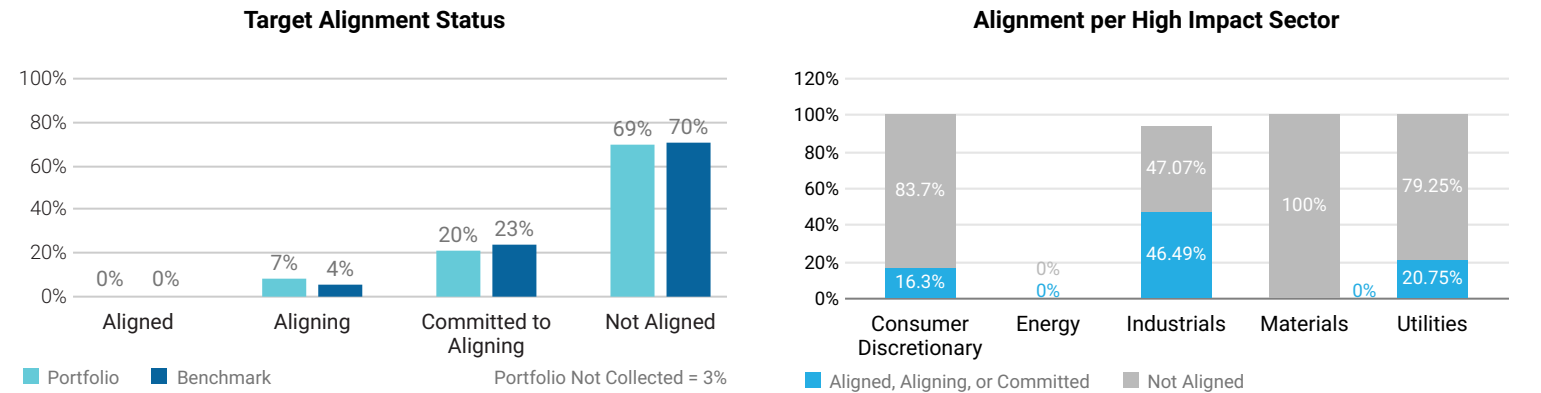
The International Energy Agency's Net Zero Emission by 2050 (NZE2050) scenario provides a framework for analyzing current and future alignment with NZ emissions objectives. Using current-year and forecasted emissions metrics for relative carbon footprint, weighted average carbon intensity, and absolute 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	19.34	19.57	20.9	34.23	10.09	10.42	12	25.5	649.17	657.16	680.62	1.03 k
NZE Trajectory	-	16.1	12.06	0	-	8.4	6.29	0	-	540.56	404.8	0
Benchmark	95.15	95.74	113.3	234.67	17.47	17.46	19.78	39.91	1.07 k	1.04 k	1.15 k	2.1 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2026	2025	2030	2050	2026	2025	2030	2050
Portfolio	1.14 k	1.19 k	1.28 k	2.26 k	67.86 k	68.71 k	71.35 k	109.16 k
NZE Trajectory	-	951.24	712.33	0	-	56.51 k	42.31 k	0
Benchmark	1.89 k	1.84 k	2.04 k	3.81 k	118.08 k	115.63 k	128.63 k	237.23 k

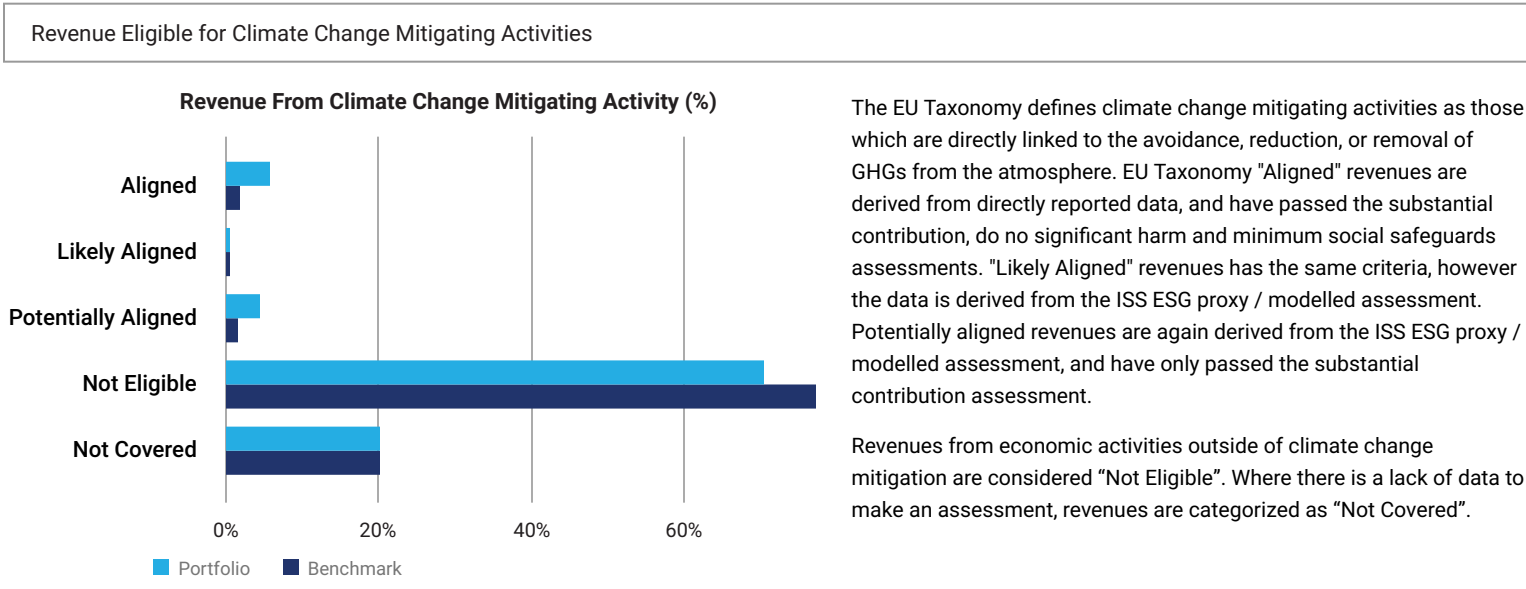
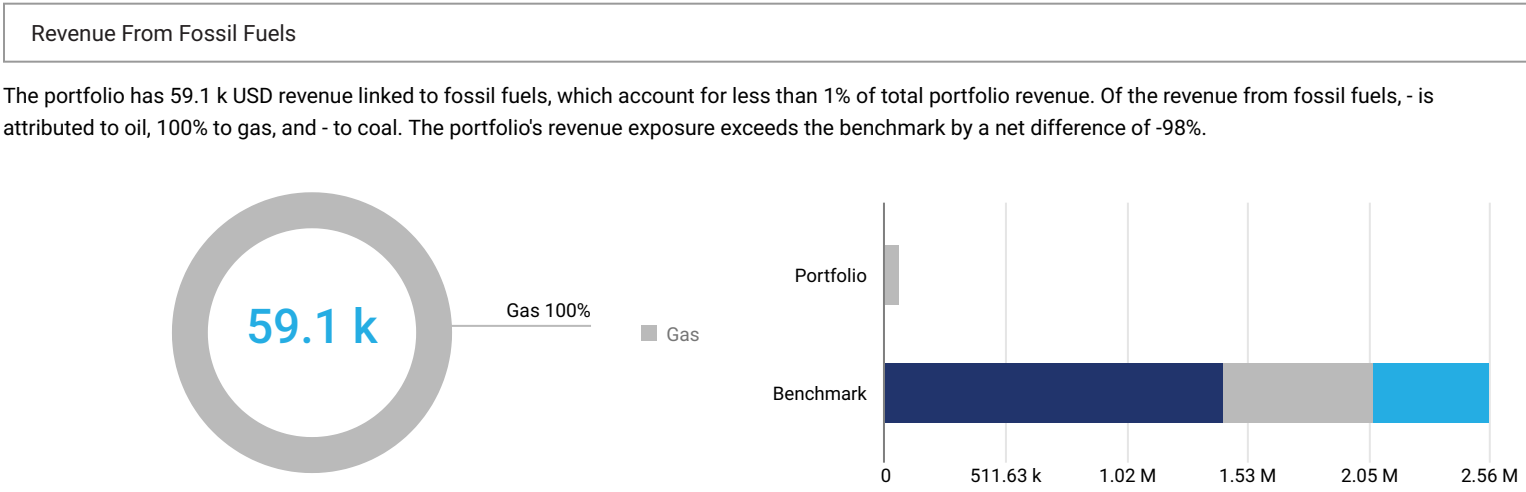
Climate Net Zero Targets

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.

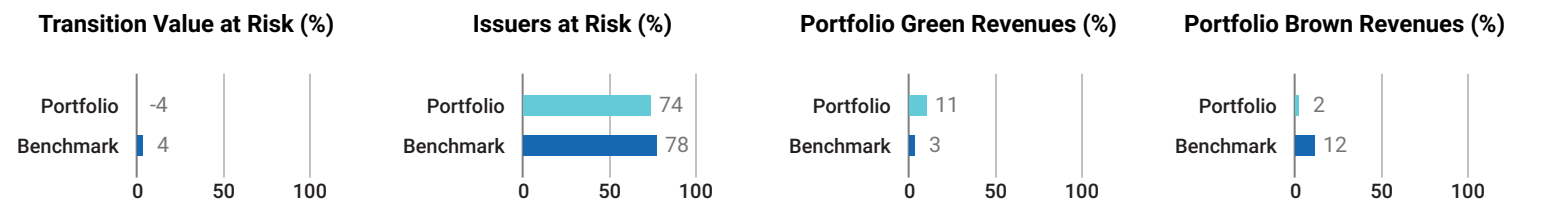


Bottom Five Issuers by Net Zero Target Alignment and Weight

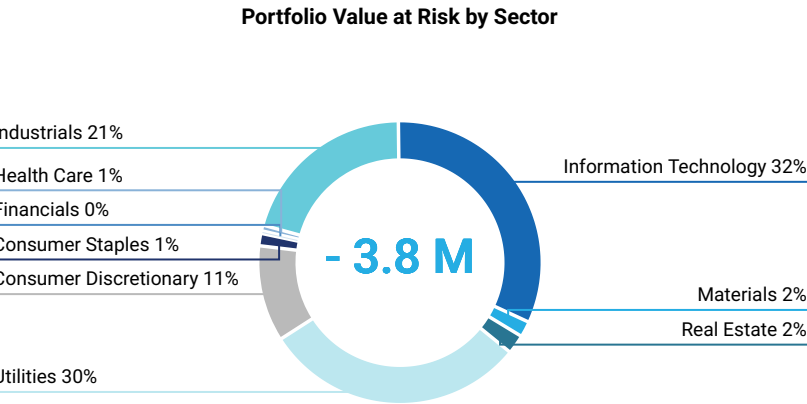
Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Ormat Technologies, Inc.	3.98%	Utilities	43.96%	Not aligned	No
UMB Financial Corporation	3.56%	Financials	0%	Not aligned	No
Asahi Intecc Co., Ltd.	3.52%	Health Care	0%	Not aligned	No
Valmont Industries, Inc.	3.41%	Industrials	0%	Not aligned	No
Kurita Water Industries Ltd.	3.19%	Industrials	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 - 3.8 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 (%)
Aecon Group Inc.	4.25%	Industrials	20.54%	3.33%
Daiei Kankyo Co. Ltd.	2.64%	Industrials	15.98%	3.33%
Bird Construction Inc.	1.12%	Industrials	12.16%	3.33%
Nexans SA	2.77%	Industrials	12.03%	3.33%
Americold Realty Trust, Inc.	1.98%	Real Estate	9.05%	3.06%

Top Five Issuers with the Highest Proportion of Green Revenues				
Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Yadea Group Holdings Ltd.	1.49%	Consumer Discretionary	95%	7.21%
Ormat Technologies, Inc.	3.98%	Utilities	93.9%	18.95%
SolarEdge Technologies, Inc.	2.11%	Information Technology	93.5%	4.78%
Northland Power Inc.	1.04%	Utilities	71.3%	18.95%
Nextpower Inc.	2.78%	Industrials	50%	4.78%

Transition Climate Risk Analysis 2 of 4

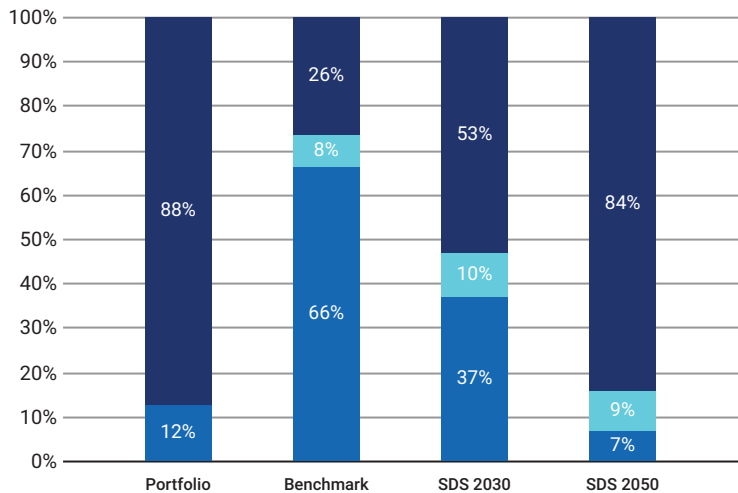
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	87.58%	12.42%	-	-	55
Benchmark	26.44%	66.01%	2.68%	222.12	46

Power Generation

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



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

Fossil Fuels Nuclear Renewables

Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO ₂ e Scope 1 & 2 /GWh
Northland Power Inc.	25.5%	74.5%	12.55%	131.93
Ormat Technologies, Inc.	0%	95.8%	4.49%	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.

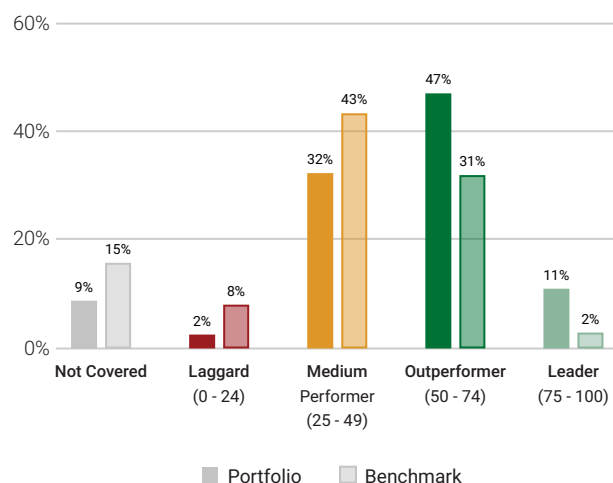
Exposure to Controversial Business Practices					
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Balchem Corporation	2.42%	-	Services	-	Services
Bird Construction Inc.	1.12%	-	-	Services	-

■ 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	
Utilities/Electric Utilities	97	
Electronic Components	72	
Machinery	50	
Food & Beverages	50	
Oil & Gas Equipment/Services	27	
Financials/Commercial Banks & Capital Markets	-	
Transportation Infrastructure	-	
Oil, Gas & Consumable Fuels	-	
Transport & Logistics	-	
	0	50 100

Top 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Ormat Technologies, Inc.	USA	Renewable Electricity	100	3.98%
SolarEdge Technologies, Inc.	USA	Electronic Components	100	2.11%
Nextpower Inc.	USA	Electrical Equipment	99	2.78%
Northland Power Inc.	Canada	Electric Utilities	97	1.04%
ALK-Abello A/S	Denmark	Pharmaceuticals & Biotechnology	79	2.68%

Bottom 5 ²	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
RadNet, Inc.	USA	Health Care Facilities & Services	33	2.49%
Mueller Water Products, Inc.	USA	Industrial Machinery & Equipment	32	1.65%
Bird Construction Inc.	Canada	Construction	31	1.12%
IMDEX Limited	Australia	Oil & Gas Equipment/Services	27	2.39%
UMB Financial Corporation	USA	Public & Regional Banks	20	3.56%

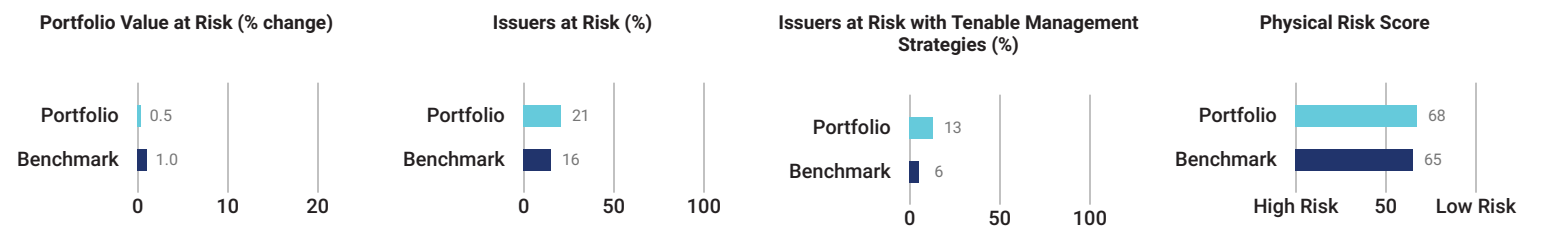
■ Climate Laggard (0 - 24) ■ Climate Medium Performer (25 - 49) ■ Climate Outperformer (50 - 74) ■ Climate Leader (75 - 100)

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

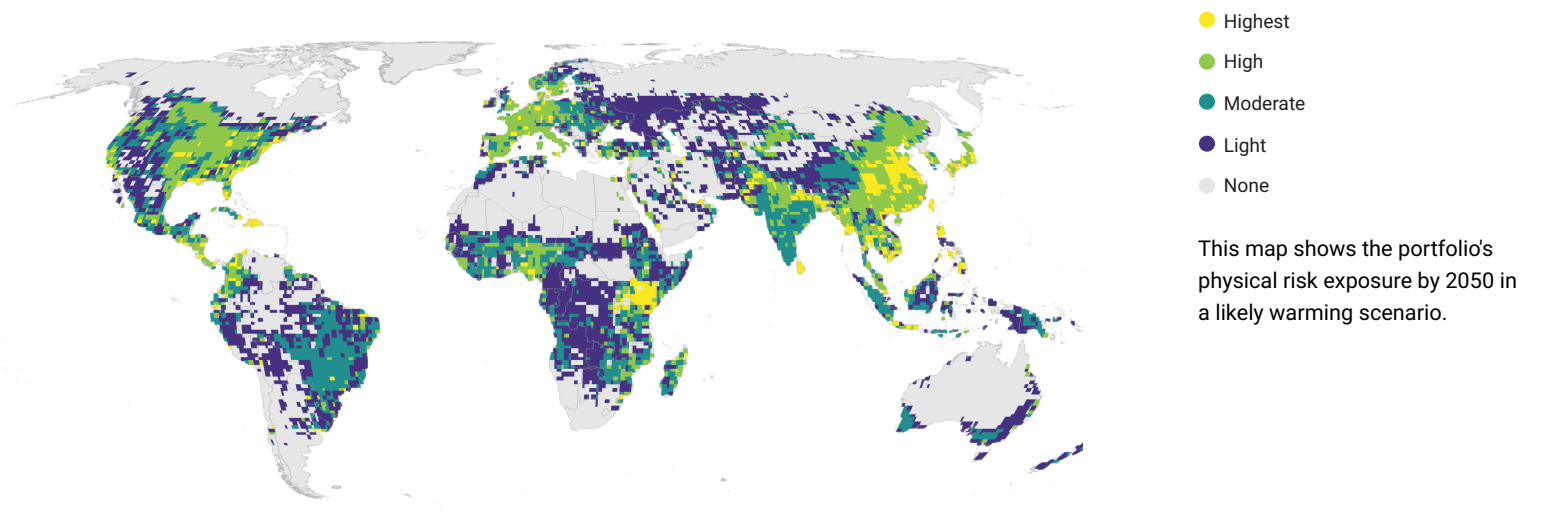
² Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position due to a tie in CRR values, the weight of the issuers in the portfolio will determine the issuer assigned to the table.

■ 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.

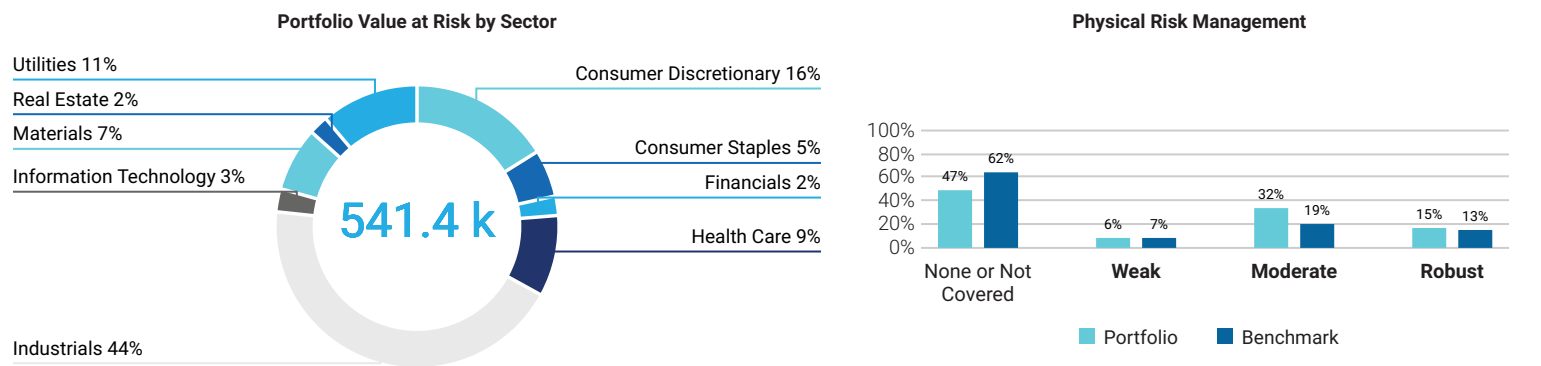


Physical Risk Exposure per Geography



Portfolio Value at Risk and Physical Risk Management

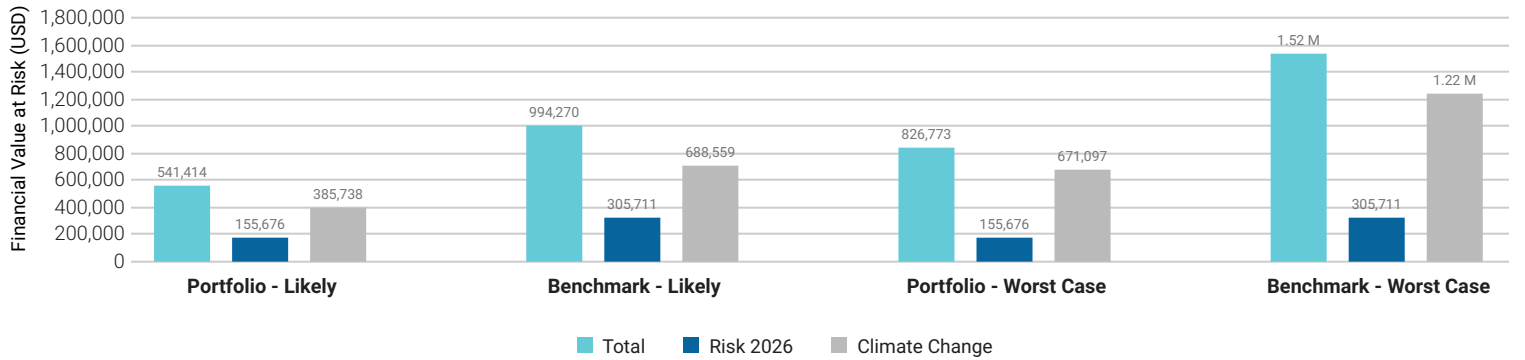
Physical climate risk may affect the value of a company and a portfolio. The chart on the left quantifies the potential financial implications on a sector level. Such financial implications from physical effects of climate change can be addressed by adopting appropriate strategies. The chart on the right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

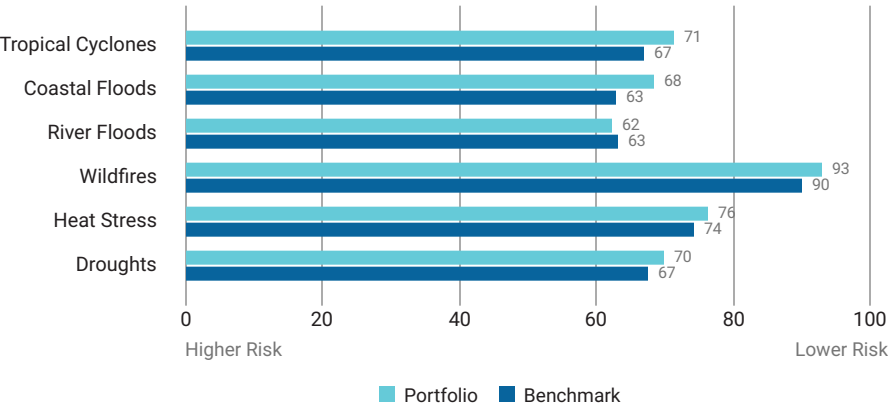
For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.

Sector	Range and Averages										Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Utilities											46	64	<0.1%
Consumer Discretionary											54	67	<0.1%
Health Care											61	61	<0.1%
Consumer Staples											68	63	<0.1%
Industrials											70	67	0.2%
Financials											74	60	<0.1%
Information Technology											74	61	<0.1%
Materials											76	70	<0.1%
Real Estate											86	77	<0.1%
Higher Risk 0 10 20 30 40 50 60 70 80 90 100 Lower Risk													
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
EnerSys	4.25%	Industrials	54	Moderate
Aecon Group Inc.	4.25%	Industrials	100	Moderate
Ormat Technologies, Inc.	3.98%	Utilities	42	Moderate
UMB Financial Corporation	3.56%	Financials	58	Not Covered
Asahi Intecc Co., Ltd.	3.52%	Health Care	39	Not Covered

■ Physical Climate Risk Analysis 4 of 4

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

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

Issuer Name	Overall Physical Risk	Tropical Cyclones	Coastal Floods	River Floods	Wildfires	Heat Stress	Droughts	Risk Mgmt Score
Power Integrations, Inc.	36	33	32	30	100	60	50	Not Covered
Yadea Group Holdings Ltd.	38	52	43	49	100	38	50	Not Covered
Yonex Co., Ltd.	39	52	69	55	100	53	100	None
Sysmex Corp.	39	53	63	55	100	55	50	Robust
Asahi Intecc Co., Ltd.	39	36	46	43	100	50	50	Not Covered
Hiscox Ltd.	42	100	100	100	100	100	50	Moderate
Ormat Technologies, Inc.	42	46	33	51	35	100	100	Moderate
Kurita Water Industries Ltd.	44	39	57	48	100	52	100	Robust
Takasago Thermal Engineering Co., Ltd.	47	70	100	75	100	46	100	Moderate
NGK Corp.	48	44	60	45	100	66	100	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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