

Overview

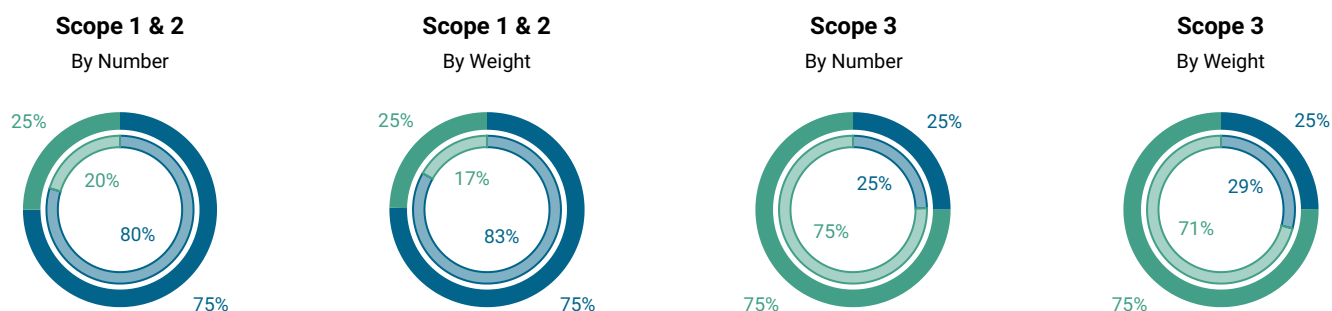
Date of Holdings **30 09 2026** Amount Analyzed **99,298,110 USD** Portfolio Type **EQUITY** No. of Holdings **81** Total Coverage **99.30%**
Benchmark Used **MSCIEMSmallCap** Benchmark Coverage **90.40%** Attribution Factor **Market Cap**

Carbon Metrics 1 of 8

Portfolio Overview

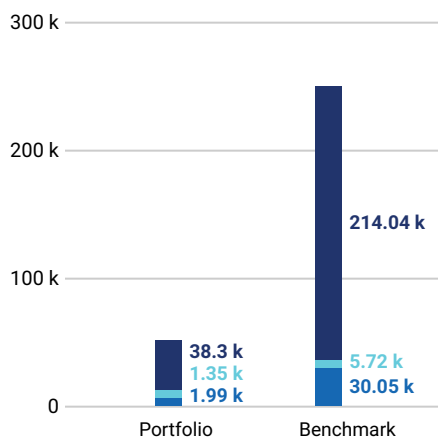
Disclosure Number/Weight		Emissions Exposure tCO ₂ e		Relative Emissions Exposure ¹ tCO ₂ e/ M USD			Climate Performance Weighted Avg	
	Share of Disclosing Holdings	Scope 1 & 2	Scope 1, 2 & 3	Relative Carbon Footprint		Carbon Intensity	WACI Revenue	Carbon Risk Rating
				Scope 1 & 2	Scope 1, 2 & 3			
Portfolio	75.0%/75.3%	3,341	41,646	33.65	419.40	101.75	114.42	48
Benchmark	79.7%/83.2%	35,769	249,813	360.21	2,515.79	404.97	428.22	46
Net Performance	-4.7 p.p./-7.9 p.p.	-90.66%	-83.33%	-90.66%	-83.33%	-74.87%	-73.28%	-

Disclosure by Scope

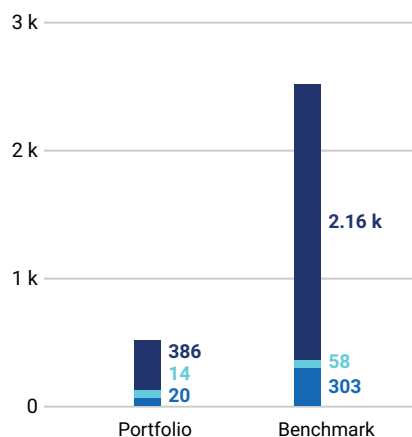


Outer Ring = Portfolio Inner Ring = Benchmark Reported Data Modelled Data

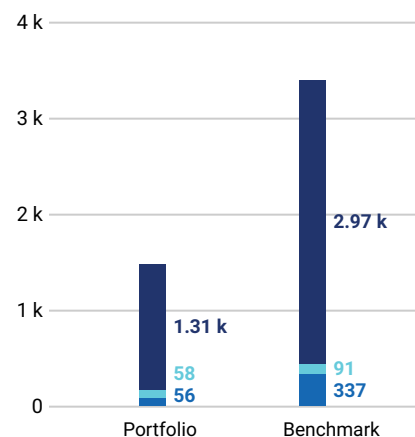
Emissions Exposure (tCO₂e)



Relative Carbon Footprint (tCO₂e/M Invested)



Weighted Average Carbon Intensity (tCO₂e/M Revenue)



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	1,992.47	99.30%	30,046.99	90.40%	-93.37%	1,951.32	99.30%
	Scope 2 - Preferred	1,348.91	99.30%	5,716.03	90.21%	-76.40%	1,308.96	99.30%
	<i>Scope 2 - Location¹</i>	1,113.05	72.56%	5,295.18	72.94%	-78.98%	1,156.11	72.87%
	Scope 1 & 2	3,341.38	99.30%	35,768.54	90.40%	-90.66%	3,260.28	99.30%
	Scope 3	38,304.65	99.30%	214,044.96	90.40%	-82.10%	62,602.01	99.30%
	<i>Scope 3 - Upstream¹</i>	10,168.20	96.36%	38,482.52	86.26%	-73.58%	9,384.55	91.37%
	<i>Scope 3 - Downstream¹</i>	27,924.56	97.42%	165,743.94	86.44%	-83.15%	48,313.26	92.43%
	Scope 1,2 & 3	41,646.03	99.30%	249,813.50	90.40%	-83.33%	65,862.29	99.30%

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	20.07	99.30%	302.59	90.40%	-93.37%	19.65	99.30%
	Scope 2 - Preferred	13.58	99.30%	57.56	90.21%	-76.40%	13.18	99.30%
	<i>Scope 2 - Location¹</i>	11.21	72.56%	53.33	72.94%	-78.98%	11.64	72.87%
	Scope 1 & 2	33.65	99.30%	360.21	90.40%	-90.66%	32.83	99.30%
	Scope 3	385.75	99.30%	2,155.58	90.40%	-82.10%	630.45	99.30%
	<i>Scope 3 - Upstream¹</i>	102.40	96.36%	387.55	86.26%	-73.58%	94.51	91.37%
	<i>Scope 3 - Downstream¹</i>	281.22	97.42%	1,669.16	86.44%	-83.15%	486.55	92.43%
	Scope 1,2 & 3	419.40	99.30%	2,515.79	90.40%	-83.33%	663.28	99.30%

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	60.68	99.30%	340.19	90.40%	-82.16%	67.95	99.30%
	Scope 2 - Preferred	41.08	99.30%	64.72	90.21%	-36.53%	45.58	99.30%
	<i>Scope 2 - Location¹</i>	33.89	72.56%	59.95	72.94%	-43.46%	40.26	72.87%
	Scope 1 & 2	101.75	99.30%	404.97	90.40%	-74.87%	113.53	99.30%
	Scope 3	1,166.46	99.30%	2,423.41	90.40%	-51.87%	2,180.02	99.30%
	<i>Scope 3 - Upstream¹</i>	309.64	96.36%	435.70	86.26%	-28.93%	326.80	91.37%
	<i>Scope 3 - Downstream¹</i>	850.36	97.42%	1,876.55	86.44%	-54.68%	1,682.44	92.43%
	Scope 1,2 & 3	1,268.21	99.30%	2,828.38	90.40%	-55.16%	2,293.56	99.30%

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	56.44	99.30%	336.71	90.40%	-83.24%	54.64	99.30%
	Scope 2 - Preferred	57.98	99.30%	91.45	90.21%	-36.60%	55.36	99.30%
	<i>Scope 2 - Location¹</i>	49.41	72.56%	82.92	72.94%	-40.41%	57.48	72.87%
	Scope 1 & 2	114.42	99.30%	428.22	90.40%	-73.28%	110.01	99.30%
	Scope 3	1,310.20	99.30%	2,965.37	90.40%	-55.82%	2,493.61	99.30%
	<i>Scope 3 - Upstream¹</i>	373.65	96.36%	416.49	86.26%	-10.29%	389.86	91.37%
	<i>Scope 3 - Downstream¹</i>	928.87	97.42%	2,440.94	86.44%	-61.95%	2,304.42	92.43%
	Scope 1,2 & 3	1,424.62	99.30%	3,393.59	90.40%	-58.02%	2,603.62	99.30%

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.

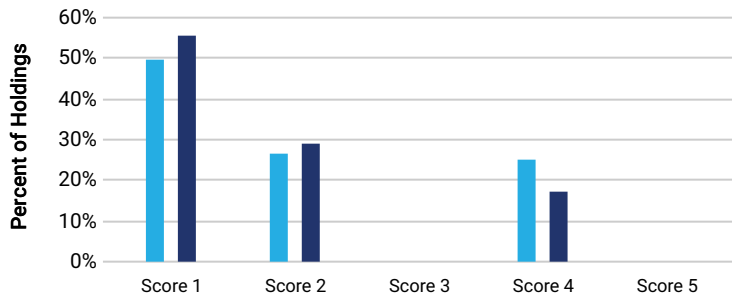
¹Note: Figures for Scope 2 - Location, Scope 3 - Upstream and Scope 3 - Downstream are presented for contextual purposes.

Carbon Metrics 3 of 8

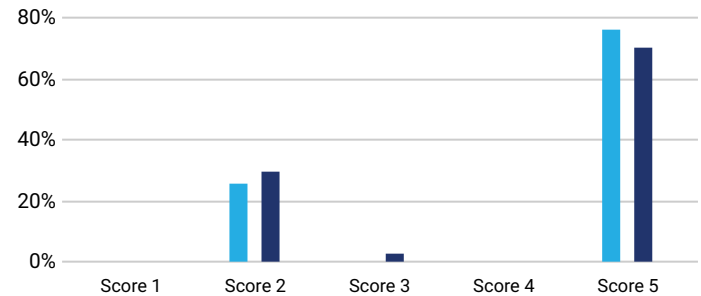
Emissions Disclosure Quality Assessment

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	33.65	2.0	Benchmark	Scope 1 & 2	360.21	1.8
	Scope 3	385.75	4.3		Scope 3	2,155.58	4.1

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
Information Technology	10.38	1.6	81%	0%	0%	19%	0%
Industrials	19.85	2.3	51%	9%	0%	40%	0%
Health Care	19.16	2.1	23%	60%	0%	16%	0%
Consumer Discretionary	20.15	1.9	45%	37%	0%	18%	0%
Financials	5.94	2.3	17%	58%	0%	25%	0%
Materials	212.19	2.4	32%	30%	0%	38%	0%
Consumer Staples	60.98	2.0	38%	43%	0%	19%	0%
Communication Services	9.45	2.6	28%	27%	0%	45%	0%
Real Estate	0.40	1.0	100%	0%	0%	0%	0%
Utilities	2.47	2.0	0%	100%	0%	0%	0%

Sectoral PCAF Score Assessment Scope 3

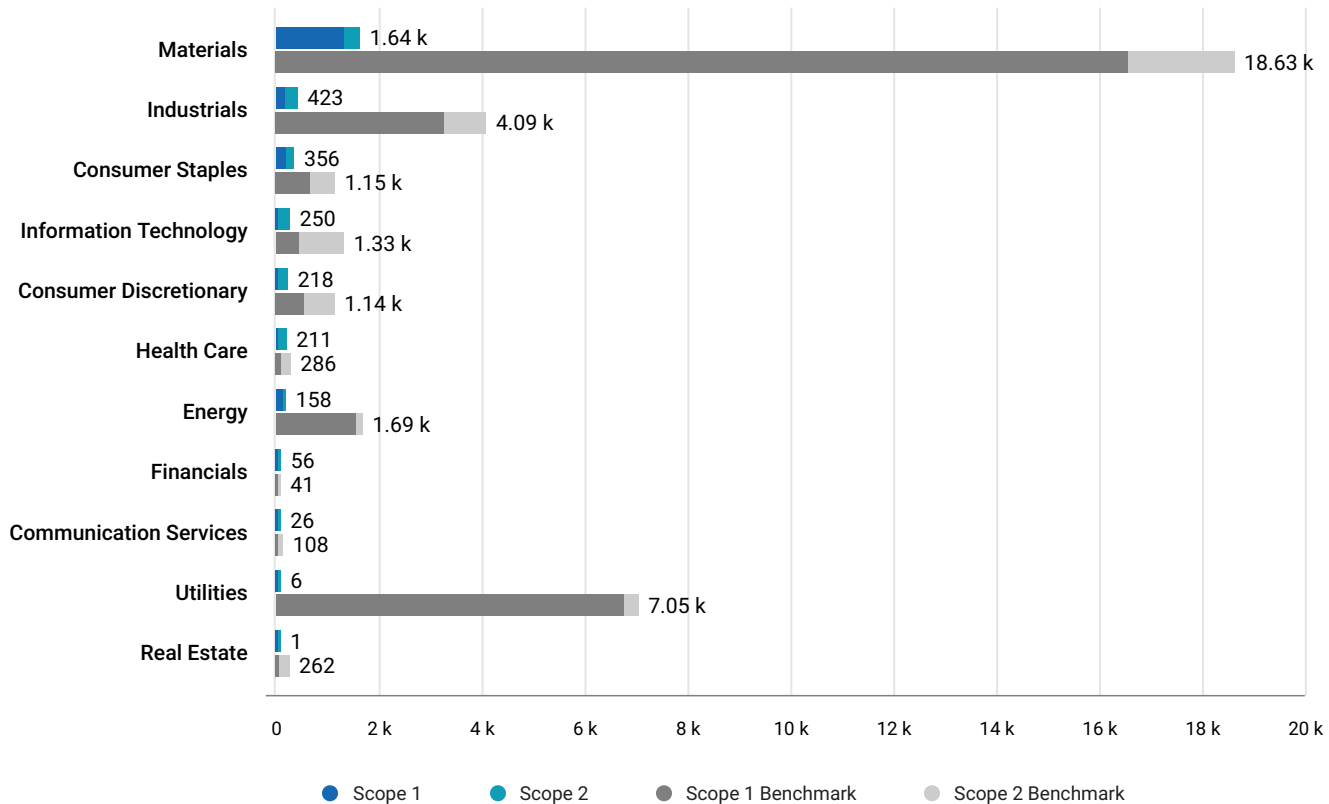
Sector	Relative Carbon Footprint tCO ₂ e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Information Technology	90.26	4.3	0%	23%	0%	0%	77%
Industrials	765.83	4.5	0%	16%	0%	0%	84%
Health Care	76.46	4.3	0%	24%	0%	0%	76%
Consumer Discretionary	164.39	4.8	0%	6%	0%	0%	94%
Financials	571.55	4.4	0%	20%	0%	0%	80%
Materials	292.64	4.1	0%	29%	0%	0%	71%
Consumer Staples	452.53	4.0	0%	35%	0%	0%	65%
Communication Services	20.83	3.4	0%	55%	0%	0%	45%
Real Estate	56.54	3.7	0%	42%	0%	0%	58%
Utilities	1,628.29	2.0	0%	100%	0%	0%	0%

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 (tCO₂e)

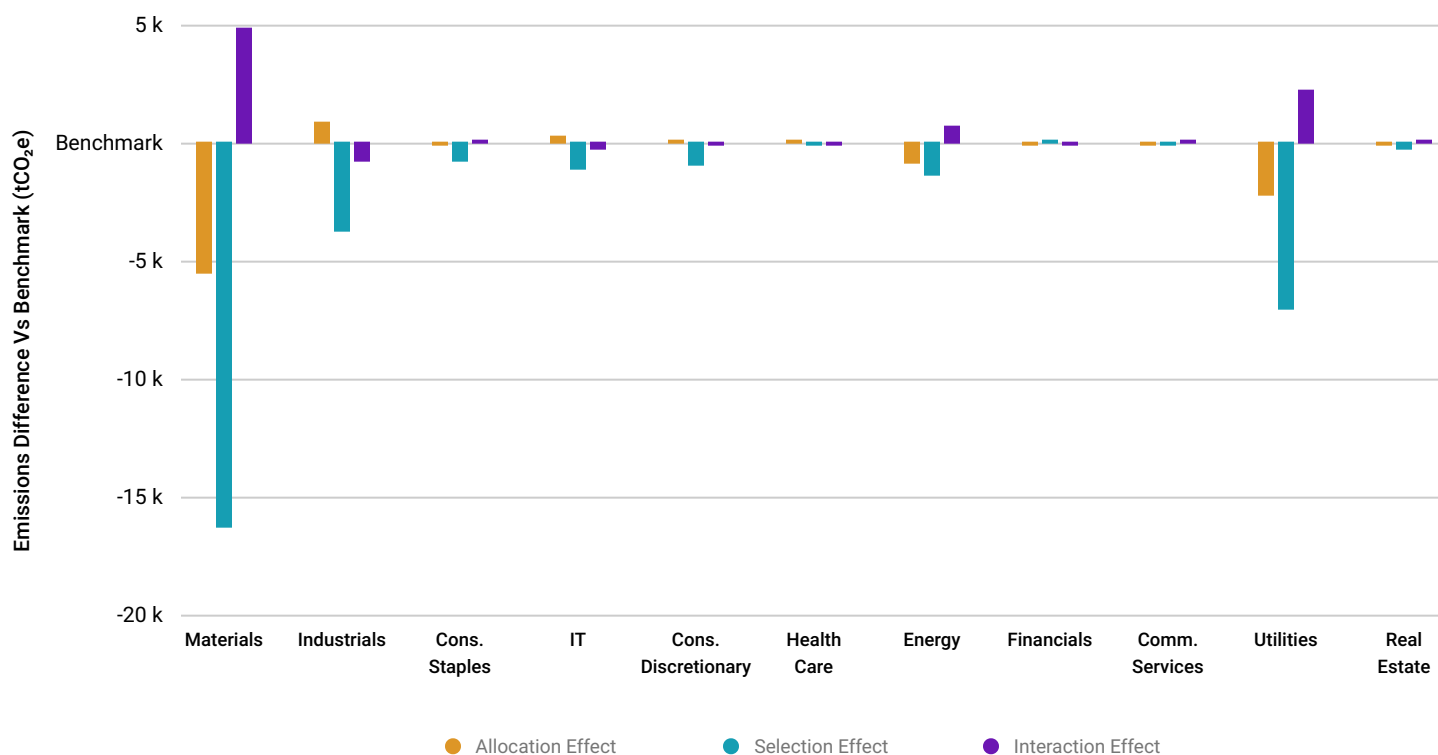
Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 1	Scope 2	Carbon Risk Rating	Emissions Source	Emissions Reporting Quality
GCC SAB de CV	33.82%	1.11%	3.2 M	205,500	● Not Covered	Reported	Moderate
PUM-TECH KOREA Co., Ltd.	7.03%	1.75%	43,958	31,932	● Not Covered	Modelled	Non-Reporting
Parex Resources Inc.	4.71%	1.20%	227,172	12,128	● Laggard	Reported	Strong
Coca-Cola Icecek AS	3.34%	1.22%	192,613	213,723	● Outperformer	Reported	Strong
Powertech Technology, Inc.	3.22%	2.11%	13,371	341,192	● Medium Performer	Reported	Strong
Century Pacific Food, Inc.	3.13%	1.10%	145,866	29,309	● Outperformer	Reported	Inconsistent
Hansol Chemical Co., Ltd.	2.87%	1.39%	66,409	76,296	● Medium Performer	Reported	Strong
Alivus Life Sciences Limited	2.84%	1.77%	7,233	88,036	● Outperformer	Reported	Inconsistent
Capstone Copper Corp.	2.61%	1.18%	423,376	142,879	● Medium Performer	Reported	Moderate
HD Hyundai Marine Solution Co., Ltd.	2.49%	1.74%	324,900	52,564	● Not Covered	Modelled	Non-Reporting
Total for Top 10	66.06%	14.57%					

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 Attribution Analysis by Sector



Emissions Exposure and Attribution Analysis by Sector

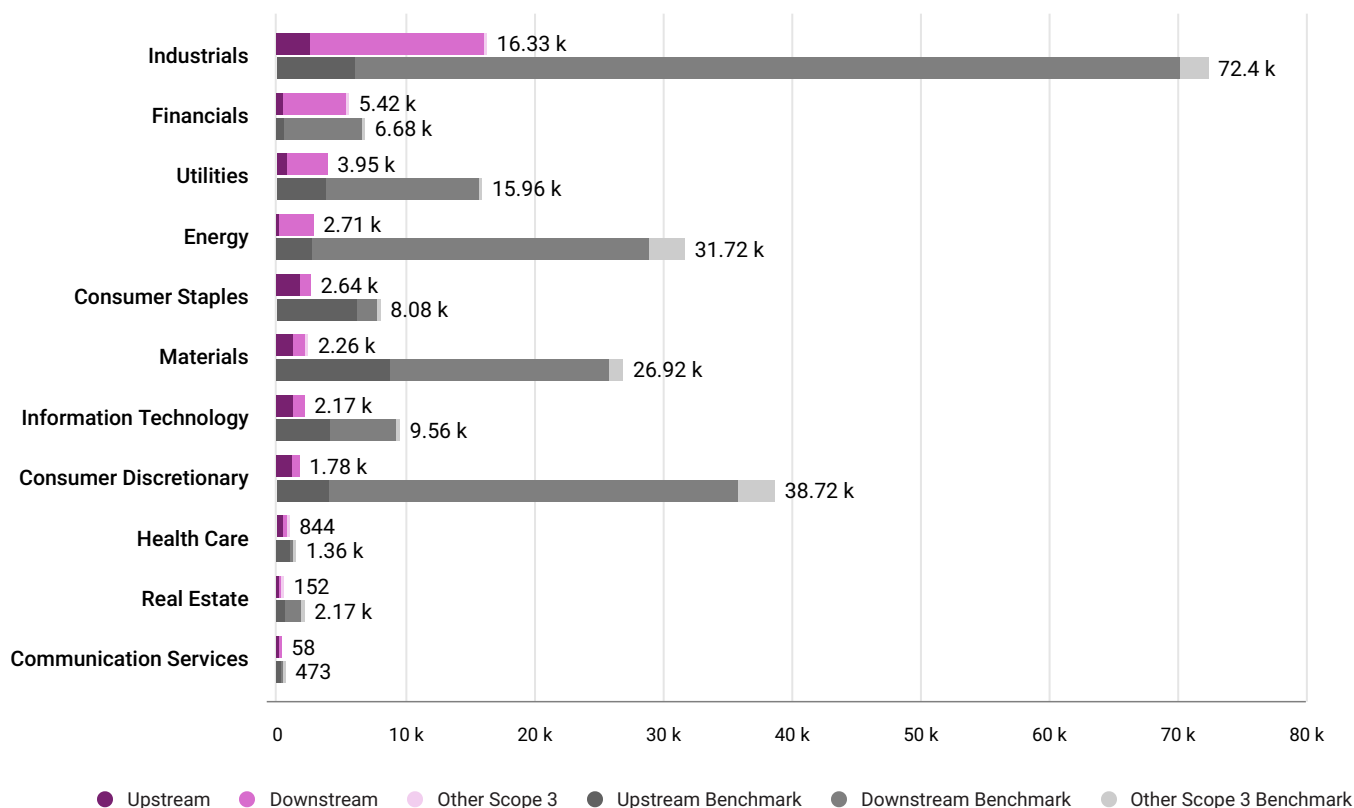
Sector	Portfolio Weight	Benchmark Weight	Portfolio tCO ₂ e	Benchmark tCO ₂ e	Emissions Difference	Sector Allocation Effect	Issuer Selection Effect	Interaction Effect
Materials	7.77%	11.03%	1,636.28	18,627.46	-16,991.18	-5,506.45	-16,304.49	4,819.75
Industrials	21.47%	17.91%	423.09	4,091.10	-3,668.01	814.12	-3,738.23	-743.90
Consumer Staples	5.88%	6.15%	356.30	1,147.49	-791.19	-49.51	-775.13	33.44
Information Technology	24.20%	20.06%	249.52	1,326.32	-1,076.81	274.17	-1,119.55	-231.43
Consumer Discretionary	10.88%	10.60%	217.69	1,144.79	-927.09	30.12	-932.67	-24.54
Health Care	11.11%	8.75%	211.45	286.25	-74.81	77.44	-119.83	-32.42
Energy	1.20%	2.32%	157.54	1,687.74	-1,530.20	-815.59	-1,382.87	668.27
Financials	9.55%	11.21%	56.29	40.80	15.50	-6.05	25.29	-3.75
Communication Services	2.79%	3.29%	26.17	107.66	-81.49	-16.45	-76.77	11.73
Utilities	2.44%	3.55%	5.99	7,047.30	-7,041.31	-2,193.66	-7,038.60	2,190.96
Real Estate	2.70%	5.14%	1.06	261.63	-260.57	-124.11	-259.61	123.16
Total Emissions			3,341.38	35,768.54	-32,427.16	-7,515.98	-31,722.46	6,811.28
Higher (+) or Lower (-) Net Emissions Exposure vs Benchmark					-90.66%	-21.01%	-88.69%	19.04%

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



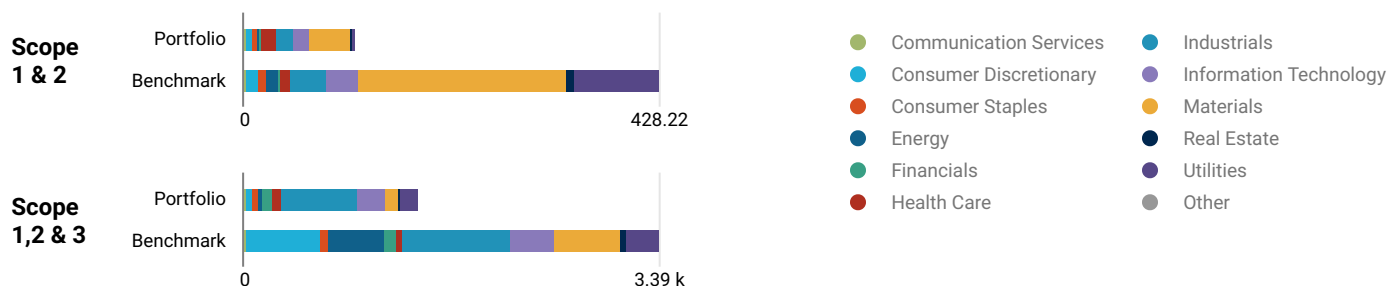
Scope 3 Emissions Exposure Analysis

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

Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 3	Scope 3 Upstream	Scope 3 Downstream	Emissions Source	Emissions Reporting Quality
Sany Heavy Equipment International Holdings ...	17.79%	1.08%	22.5 M	1.2 M	21.3 M	Modelled	No Disclosure
VA Tech Wabag Limited	10.32%	2.44%	2.2 M	465,970	1.7 M	Reported	Complete Disclosure
Parex Resources Inc.	7.07%	1.20%	4.1 M	31,380	4.1 M	Reported	Complete Disclosure
Hongfa Technology Co., Ltd.	6.15%	1.26%	14.6 M	1 M	13.6 M	Modelled	No Disclosure
Equitas Small Finance Bank Ltd.	4.07%	1.13%	1.1 M	73,914	1.1 M	Modelled	Partial Disclosure
Banco ABC Brasil SA	3.46%	0.85%	2 M	1,266	2 M	Reported	Complete Disclosure
Cenergy Holdings SA	3.33%	1.66%	4.5 M	1.5 M	2.9 M	Reported	Complete Disclosure
Coca-Cola Icecek AS	3.20%	1.22%	4.5 M	3.6 M	824,374	Reported	Complete Disclosure
VITZROCELL Co., Ltd.	2.93%	1.04%	1 M	81,383	942,497	Modelled	No Disclosure
Korean Reinsurance Co.	2.82%	0.97%	2.1 M	494,082	1.6 M	Modelled	No Disclosure
Total for Top 10	61.15%	12.85%					

Carbon Metrics 7 of 8

Greenhouse Gas Emissions Intensity

Weighted Avg Greenhouse Gas Intensity Sector
Contribution tCO₂e/ M RevenueTop 10 Emission Intense Companies: Scope 1 & 2 (tCO₂e / Revenue Millions)

Issuer Name	Sector	Contribution to Portfolio	Portfolio Weight	Emissions Intensity	Peer Group Avg Intensity	Portfolio Exposure Under (-) Over (+)
GCC SAB de CV	Materials	23.85%	1.11%	2,452.83	5,162.79	1%
Kinsus Interconnect Technology Corp.	Information Technology	5.54%	2.28%	277.53	99.82	1.76%
Alivus Life Sciences Limited	Health Care	5.22%	1.77%	336.92	932.54	1.72%
PUM-TECH KOREA Co., Ltd.	Materials	4.69%	1.75%	306.49	657.67	1.75%
HD Hyundai Marine Solution Co., Ltd.	Industrials	4.49%	1.74%	294.75	286.15	1.49%
Asymchem Laboratories (Tianjin) Co., Ltd.	Health Care	4.18%	1.75%	273.11	30.32	1.75%
Sunresin New Materials Co., Ltd.	Materials	3.65%	1.17%	356.93	541.11	1.17%
Capstone Copper Corp.	Materials	3.64%	1.18%	354.08	327.13	1.18%
Hansol Chemical Co., Ltd.	Materials	3.05%	1.39%	250.53	657.67	1.33%
Powertech Technology, Inc.	Information Technology	2.86%	2.11%	155.37	203.73	1.88%
Total for Top 10		61.17%	16.26%			

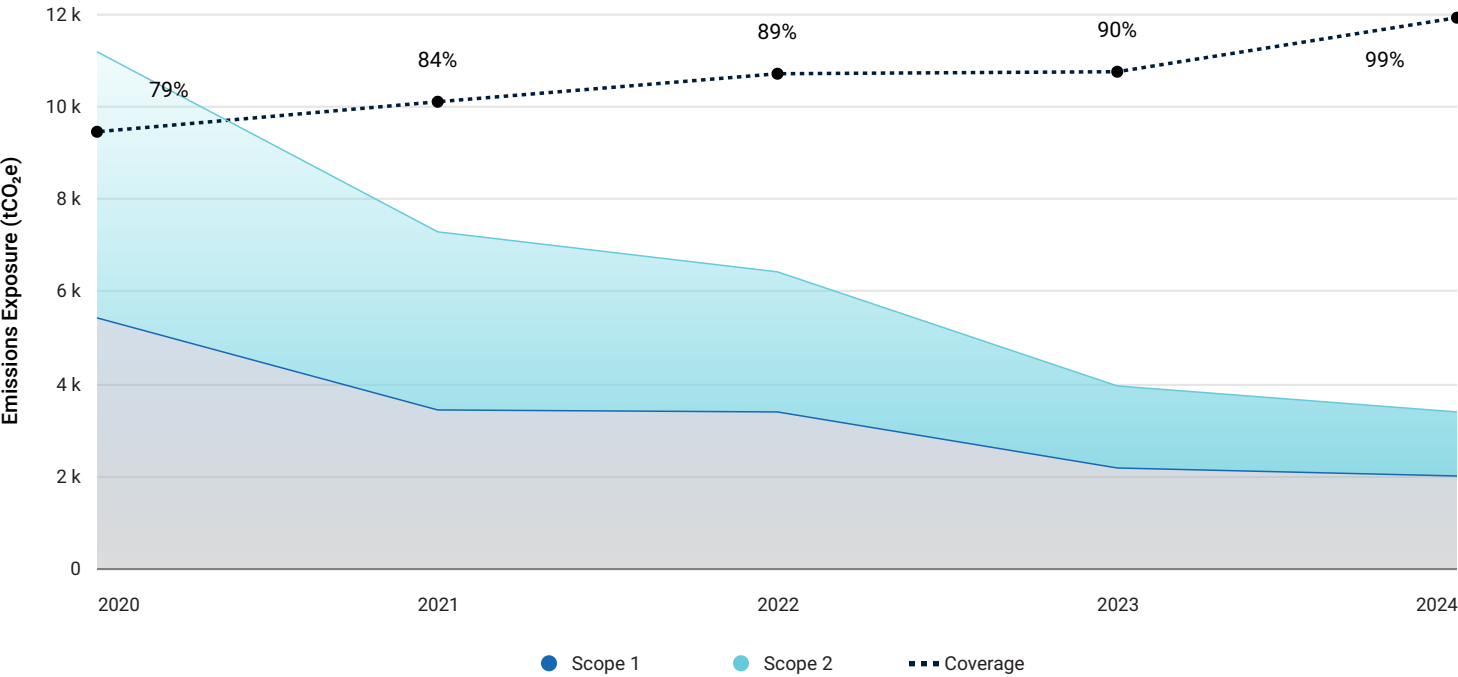
Top 10 Emission Intense Companies: Scope 3 (tCO₂e / Revenue Millions)

Issuer Name	Sector	Contribution to Portfolio	Portfolio Weight	Emissions Intensity	Portfolio Exposure Under (-) Over (+)
VA Tech Wabag Limited	Utilities	10.39%	2.44%	5,570.85	2.4%
Sanil Electric Co., Ltd.	Industrials	8.42%	1.45%	7,631.37	1.29%
Hongfa Technology Co., Ltd.	Industrials	7.20%	1.26%	7,502.94	1.26%
Airtac International Group	Industrials	6.11%	2.34%	3,418.22	2.34%
Sany Heavy Equipment International Holdi...	Industrials	6.09%	1.08%	7,386.21	0.97%
VITZROCELL Co., Ltd.	Industrials	5.23%	1.04%	6,620.81	1.04%
Auras Technology Co., Ltd.	Information Technology	4.36%	2.27%	2,516.20	2.13%
HD Hyundai Marine Solution Co., Ltd.	Industrials	4.36%	1.74%	3,276.72	1.49%
Parex Resources Inc.	Energy	3.46%	1.20%	3,785.87	1.2%
Chunghwa Precision Test Tech Co., Ltd.	Information Technology	3.30%	1.53%	2,821.93	1.43%
Total for Top 10		58.94%	16.35%		

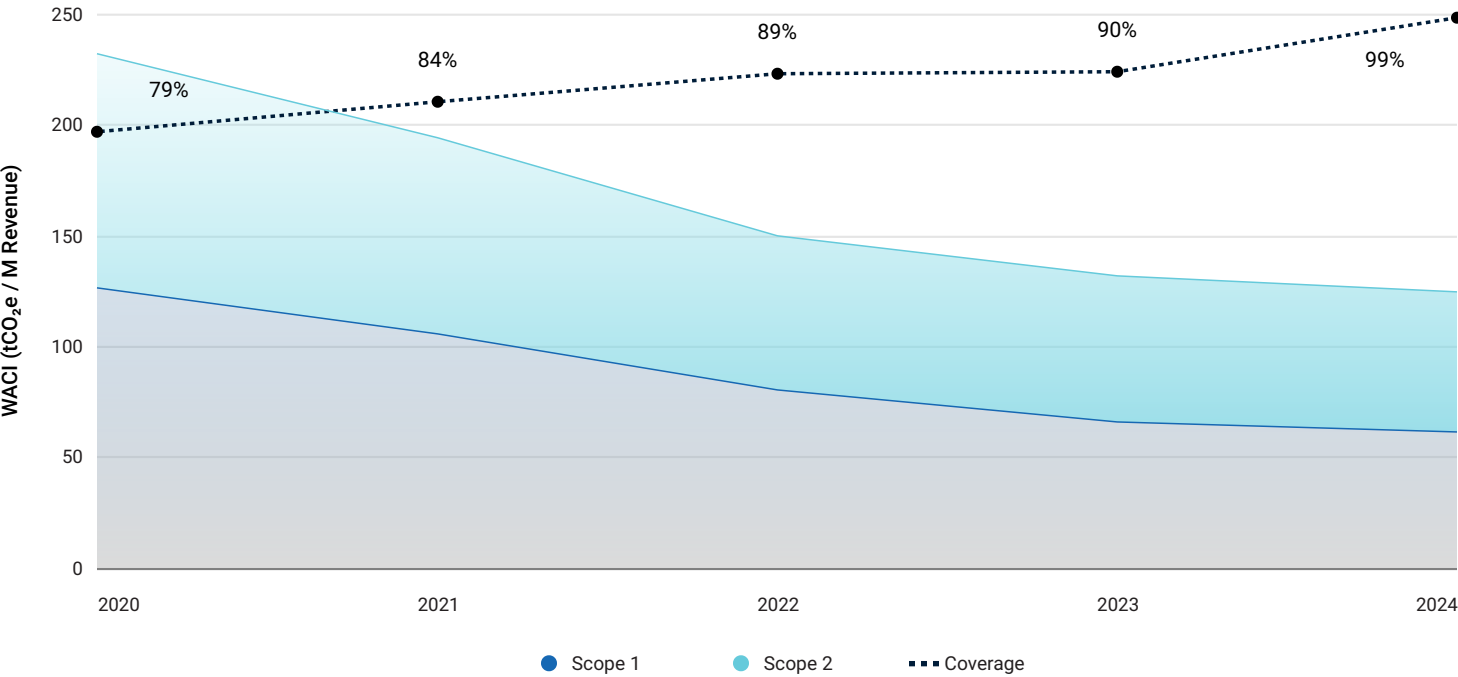
Carbon Metrics 8 of 8

Historical Emissions Profile

Historical Emissions of Current Holdings



Historical WACI of Current Holdings



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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