

Overview

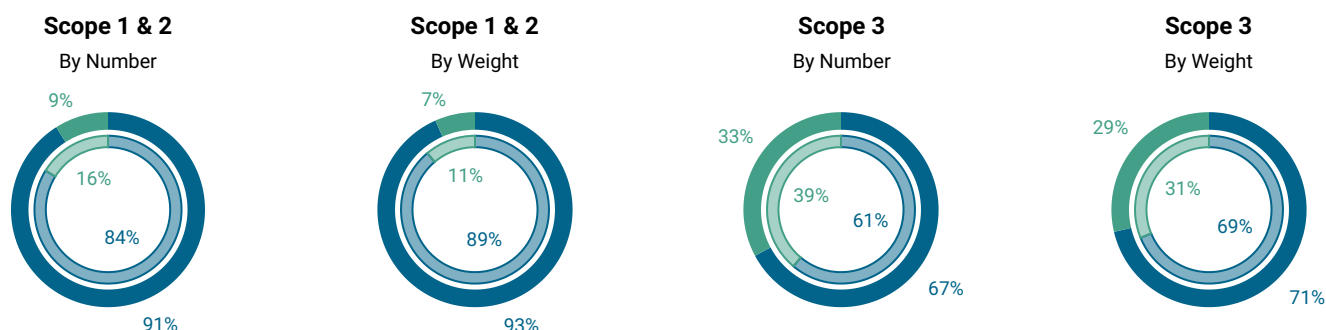
Date of Holdings **30 09 2026** Amount Analyzed **100,000,000 USD** Portfolio Type **EQUITY** No. of Holdings **67** Total Coverage **100.00%**
Benchmark Used **MSCI EAFE Small Cap Index** Benchmark Coverage **97.44%** Attribution Factor **Market Cap**

Carbon Metrics 1 of 8

Portfolio Overview

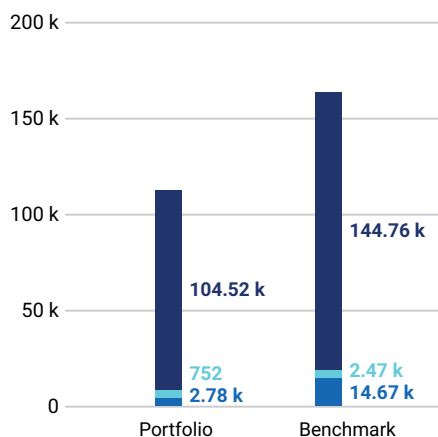
Disclosure Number/Weight		Emissions Exposure tCO ₂ e		Relative Emissions Exposure ¹ tCO ₂ e/ M USD			Climate Performance Weighted Avg	
	Share of Disclosing Holdings	Scope 1 & 2	Scope 1, 2 & 3	Relative Carbon Footprint		Carbon Intensity	WACI Revenue	Carbon Risk Rating
				Scope 1 & 2	Scope 1, 2 & 3			
Portfolio	91.0%/93.4%	3,527	108,048	35.27	1,080.48	57.33	62.92	51
Benchmark	83.9%/88.8%	17,146	161,904	171.46	1,619.04	176.59	123.97	51
Net Performance	+7.1 p.p./+4.6 p.p.	-79.43%	-33.26%	-79.43%	-33.26%	-67.54%	-49.25%	-

Disclosure by Scope

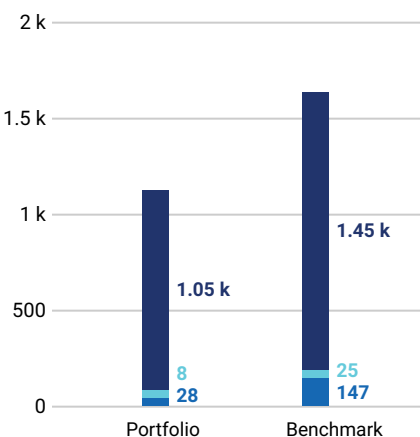


Outer Ring = Portfolio Inner Ring = Benchmark Reported Data Modelled Data

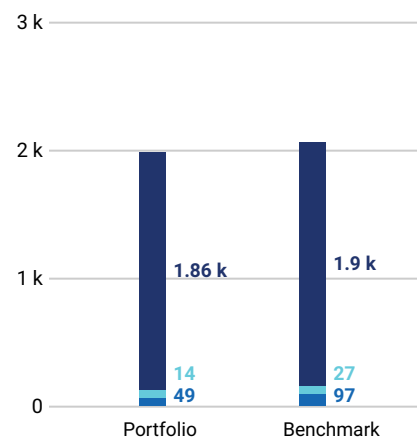
Emissions Exposure (tCO₂e)



Relative Carbon Footprint (tCO₂e/M Invested)



Weighted Average Carbon Intensity (tCO₂e/M Revenue)



Scope 1 Scope 2 Scope 3

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	2,775.35	100.00%	14,673.88	97.44%	-81.09%	2,653.28	100.00%
	Scope 2 - Preferred	751.96	100.00%	2,471.90	97.32%	-69.58%	747.19	100.00%
	<i>Scope 2 - Location¹</i>	804.39	82.98%	2,263.48	77.10%	-64.46%	898.84	84.44%
	Scope 1 & 2	3,527.31	100.00%	17,146.18	97.44%	-79.43%	3,400.47	100.00%
	Scope 3	104,520.61	100.00%	144,758.21	97.44%	-27.80%	114,328.84	100.00%
	<i>Scope 3 - Upstream¹</i>	17,524.52	98.14%	40,955.70	95.66%	-57.21%	18,726.37	94.45%
	<i>Scope 3 - Downstream¹</i>	86,801.35	98.14%	102,167.64	95.34%	-15.04%	95,285.80	94.45%
	Scope 1,2 & 3	108,047.92	100.00%	161,904.38	97.44%	-33.26%	117,729.31	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	27.75	100.00%	146.74	97.44%	-81.09%	26.53	100.00%
	Scope 2 - Preferred	7.52	100.00%	24.72	97.32%	-69.58%	7.47	100.00%
	<i>Scope 2 - Location¹</i>	8.04	82.98%	22.63	77.10%	-64.46%	8.99	84.44%
	Scope 1 & 2	35.27	100.00%	171.46	97.44%	-79.43%	34.00	100.00%
	Scope 3	1,045.21	100.00%	1,447.58	97.44%	-27.80%	1,143.29	100.00%
	<i>Scope 3 - Upstream¹</i>	175.25	98.14%	409.56	95.66%	-57.21%	187.26	94.45%
	<i>Scope 3 - Downstream¹</i>	868.01	98.14%	1,021.68	95.34%	-15.04%	952.86	94.45%
	Scope 1,2 & 3	1,080.48	100.00%	1,619.04	97.44%	-33.26%	1,177.29	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	45.11	100.00%	151.13	97.44%	-70.15%	49.44	100.00%
	Scope 2 - Preferred	12.22	100.00%	25.46	97.32%	-52.00%	13.92	100.00%
	<i>Scope 2 - Location¹</i>	13.07	82.98%	23.31	77.10%	-43.92%	16.75	84.44%
	Scope 1 & 2	57.33	100.00%	176.59	97.44%	-67.54%	63.36	100.00%
	Scope 3	1,698.76	100.00%	1,490.90	97.44%	13.94%	2,130.18	100.00%
	<i>Scope 3 - Upstream¹</i>	284.82	98.14%	421.81	95.66%	-32.48%	348.91	94.45%
	<i>Scope 3 - Downstream¹</i>	1,410.77	98.14%	1,052.25	95.34%	34.07%	1,775.37	94.45%
	Scope 1,2 & 3	1,756.09	100.00%	1,667.50	97.44%	5.31%	2,193.54	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	49.41	100.00%	96.79	97.44%	-48.95%	43.94	100.00%
	Scope 2 - Preferred	13.51	100.00%	27.16	97.32%	-50.25%	13.49	100.00%
	<i>Scope 2 - Location¹</i>	15.36	82.98%	24.78	77.10%	-38.03%	18.26	84.44%
	Scope 1 & 2	62.92	100.00%	123.97	97.44%	-49.25%	57.44	100.00%
	Scope 3	1,862.91	100.00%	1,902.06	97.44%	-2.06%	1,912.16	100.00%
	<i>Scope 3 - Upstream¹</i>	295.41	98.14%	333.48	95.66%	-11.42%	353.34	94.45%
	<i>Scope 3 - Downstream¹</i>	1,446.01	98.14%	1,536.41	95.34%	-5.88%	1,738.50	94.45%
	Scope 1,2 & 3	1,925.83	100.00%	2,026.04	97.44%	-4.95%	1,969.59	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.

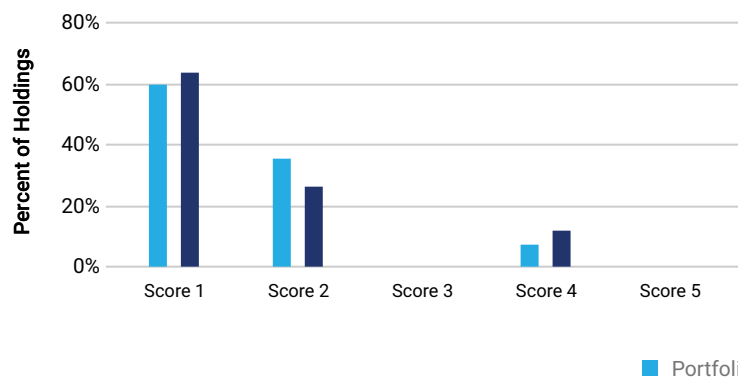
¹Note: Figures for Scope 2 - Location, Scope 3 - Upstream and Scope 3 - Downstream are presented for contextual purposes.

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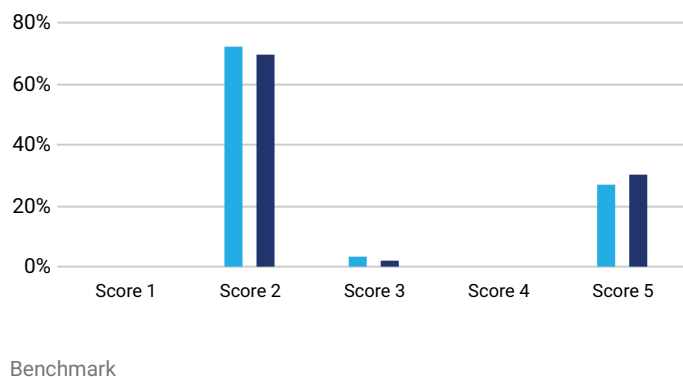
Emissions Disclosure Quality Assessment

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	35.27	1.5	Benchmark	Scope 1 & 2	171.46	1.6
	Scope 3	1,045.21	2.8		Scope 3	1,447.58	2.9

Scope 1 & 2



Scope 3



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	15.26	1.4	79%	11%	0%	9%	0%
Financials	0.93	1.5	49%	51%	0%	0%	0%
Consumer Discretionary	30.63	1.3	73%	27%	0%	0%	0%
Health Care	6.81	2.0	42%	38%	0%	20%	0%
Information Technology	2.80	1.8	39%	52%	0%	9%	0%
Materials	267.92	1.5	50%	50%	0%	0%	0%
Consumer Staples	14.95	2.0	25%	60%	0%	15%	0%
Real Estate	23.36	1.0	100%	0%	0%	0%	0%
Utilities	39.46	2.0	0%	100%	0%	0%	0%
Energy	73.82	1.0	100%	0%	0%	0%	0%

Sectoral PCAF Score Assessment Scope 3

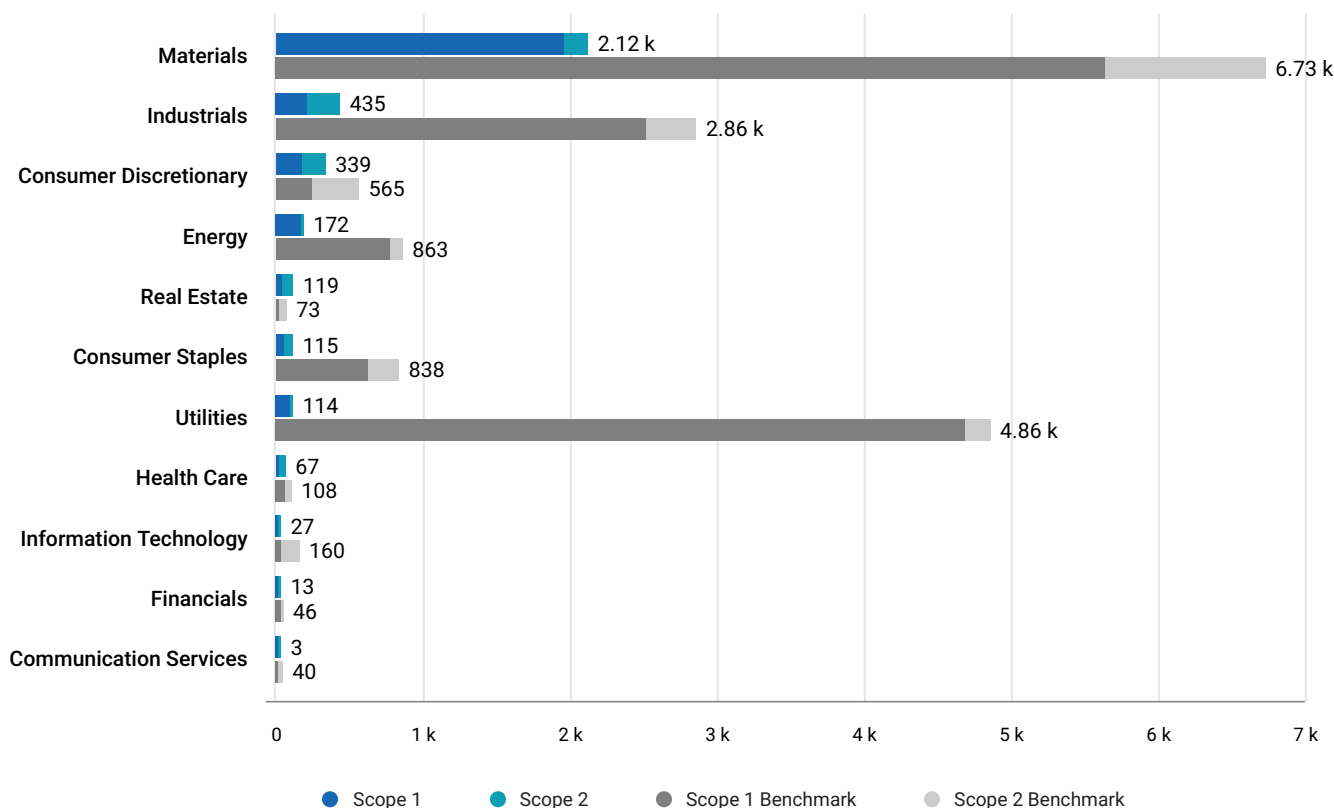
Sector	Relative Carbon Footprint tCO ₂ e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Industrials	2,357.65	2.4	0%	79%	9%	0%	11%
Financials	923.27	2.5	0%	82%	0%	0%	18%
Consumer Discretionary	1,101.60	2.3	0%	91%	0%	0%	9%
Health Care	82.63	3.5	0%	51%	0%	0%	49%
Information Technology	86.25	3.8	0%	39%	0%	0%	61%
Materials	622.84	2.8	0%	74%	0%	0%	26%
Consumer Staples	471.03	3.0	0%	66%	0%	0%	34%
Real Estate	136.22	2.9	0%	70%	0%	0%	30%
Utilities	75.83	2.0	0%	100%	0%	0%	0%
Energy	325.38	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 (tCO₂e)

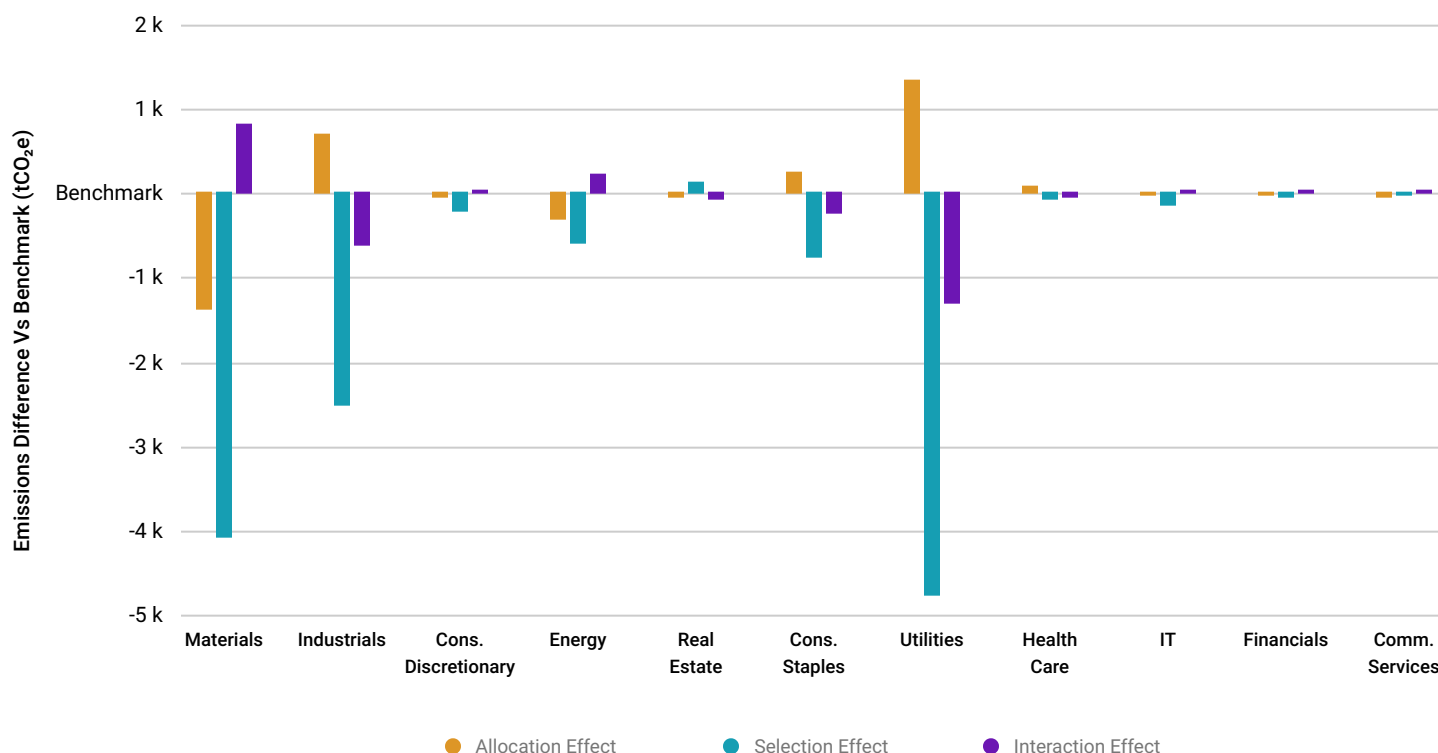
Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 1	Scope 2	Carbon Risk Rating	Emissions Source	Emissions Reporting Quality
Sigmaroc Plc	50.57%	1.04%	3.3 M	0	Not Covered	Reported	Inconsistent
The Yokohama Rubber Co., Ltd.	6.72%	1.58%	590,672	545,094	Outperformer	Reported	Strong
Subsea 7 SA	4.87%	2.33%	748,000	1,480	Medium Performer	Reported	Strong
Aurubis AG	4.12%	1.10%	561,000	522,000	Outperformer	Reported	Moderate
Ormat Technologies, Inc.	3.24%	2.90%	190,982	31,015	Leader	Reported	Inconsistent
International Workplace Group Plc	3.24%	1.51%	62,640	106,020	Medium Performer	Reported	Strong
Nexans SA	2.28%	2.34%	122,924	101,975	Outperformer	Reported	Strong
NOF Corp.	2.19%	1.87%	49,000	102,000	Medium Performer	Reported	Moderate
Sumitomo Bakelite Co., Ltd.	1.95%	2.41%	79,067	56,021	Medium Performer	Reported	Strong
Sany Heavy Equipment International Holdings ...	1.88%	1.09%	8,205	207,668	Medium Performer	Reported	Moderate
Total for Top 10	81.06%	18.17%					

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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

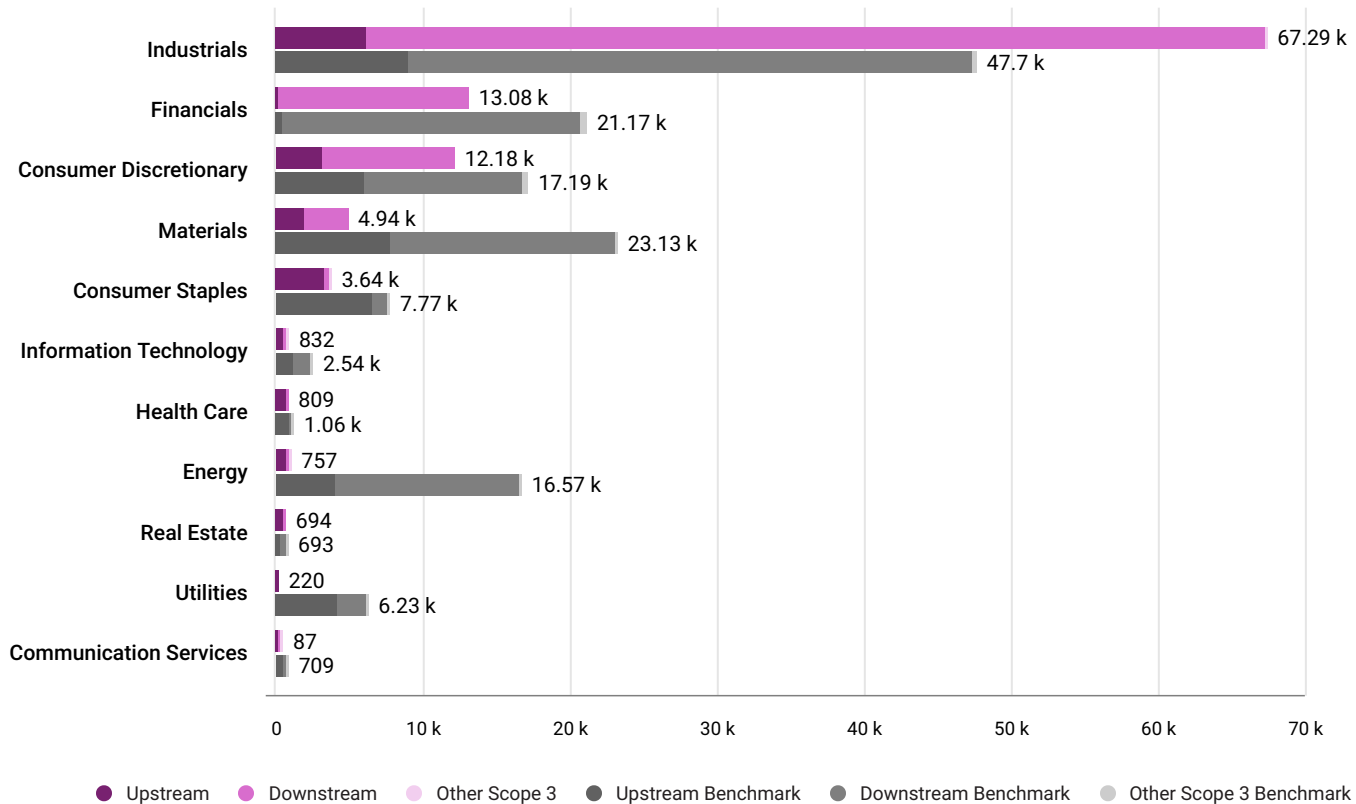
Sector	Portfolio Weight	Benchmark Weight	Portfolio tCO ₂ e	Benchmark tCO ₂ e	Emissions Difference	Sector Allocation Effect	Issuer Selection Effect	Interaction Effect
Materials	7.92%	9.94%	2,123.03	6,733.46	-4,610.43	-1,363.92	-4,071.15	824.65
Industrials	28.54%	23.01%	435.40	2,860.79	-2,425.39	687.31	-2,509.73	-602.97
Consumer Discretionary	11.05%	11.84%	338.62	564.64	-226.01	-37.57	-201.87	13.43
Energy	2.33%	3.60%	171.68	862.83	-691.15	-305.10	-597.24	211.19
Real Estate	5.09%	8.67%	118.99	73.07	45.92	-30.14	129.47	-53.41
Consumer Staples	7.72%	5.97%	115.42	838.01	-722.60	245.57	-748.75	-219.41
Utilities	2.90%	2.27%	114.35	4,859.97	-4,745.62	1,332.15	-4,770.22	-1,307.55
Health Care	9.79%	5.64%	66.72	107.91	-41.19	79.50	-69.49	-51.20
Information Technology	9.64%	10.24%	26.98	159.83	-132.85	-9.29	-131.18	7.63
Financials	14.17%	14.23%	13.24	45.99	-32.75	-0.20	-32.70	0.14
Communication Services	0.84%	4.59%	2.88	39.68	-36.80	-32.45	-23.86	19.51
Total Emissions			3,527.31	17,146.18	-13,618.87	565.85	-13,026.74	-1,157.99
Higher (+) or Lower (-) Net Emissions Exposure vs Benchmark					-79.43%	3.30%	-75.97%	-6.75%

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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



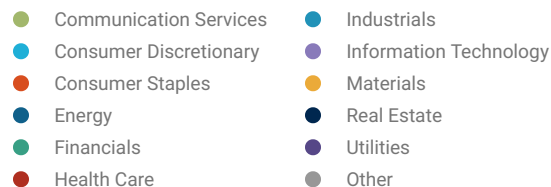
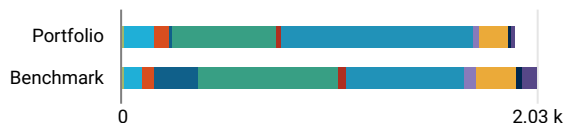
Scope 3 Emissions Exposure Analysis

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

Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 3	Scope 3 Upstream	Scope 3 Downstream	Emissions Source	Emissions Reporting Quality
Nexans SA	26.93%	2.34%	78.8 M	4.7 M	74 M	Reported	Complete Disclosure
The Yokohama Rubber Co., Ltd.	8.06%	1.58%	40.4 M	5.4 M	35 M	Reported	Complete Disclosure
Sany Heavy Equipment International Holdings ...	6.61%	1.09%	22.5 M	1.2 M	21.3 M	Modelled	No Disclosure
Beijer Ref AB	6.47%	1.64%	29.7 M	309,648	29.4 M	Reported	Complete Disclosure
RENK Group AG	6.02%	1.82%	14.8 M	162,576	14.6 M	Reported	Complete Disclosure
Bucher Industries AG	5.88%	0.99%	23.9 M	1.6 M	22.4 M	Modelled	No Disclosure
Namura Shipbuilding Co., Ltd.	5.32%	1.68%	7 M	464,256	6.5 M	Modelled	No Disclosure
Gunma Bank, Ltd.	4.87%	2.89%	14.1 M	31,870	14 M	Reported	Complete Disclosure
Vienna Insurance Group AG	4.37%	2.77%	15.7 M	1,345	15.7 M	Reported	Complete Disclosure
Rakuten Bank Ltd.	2.79%	2.31%	8.8 M	127,678	8.7 M	Reported	Complete Disclosure
Total for Top 10	77.33%	19.11%					

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Greenhouse Gas Emissions Intensity

Weighted Avg Greenhouse Gas Intensity Sector
Contribution tCO₂e/ M RevenueScope
1 & 2Scope
1,2 & 3Top 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 (+)
Sigmaroc Plc	Materials	44.02%	1.04%	2,655.76	252.39	1.01%
Ormat Technologies, Inc.	Utilities	11.62%	2.90%	252.37	99.62	2.9%
Genesis Minerals Limited	Materials	4.75%	1.01%	297.24	451.73	0.89%
Subsea 7 SA	Energy	4.05%	2.33%	109.59	94.87	2.13%
The Yokohama Rubber Co., Ltd.	Consumer Discretionary	3.93%	1.58%	157.07	117.30	1.43%
NOF Corp.	Materials	2.85%	1.87%	95.81	657.67	1.8%
Sumitomo Bakelite Co., Ltd.	Materials	2.56%	2.41%	67.02	203.73	2.32%
Mabuchi Motor Co., Ltd.	Industrials	2.00%	1.49%	84.84	24.40	1.43%
Sandfire Resources Limited	Materials	1.67%	0.49%	214.21	451.73	0.35%
Shanghai Conant Optical Co., Ltd.	Health Care	1.53%	0.75%	128.65	14.54	0.75%
Total for Top 10		79.00%	15.85%			

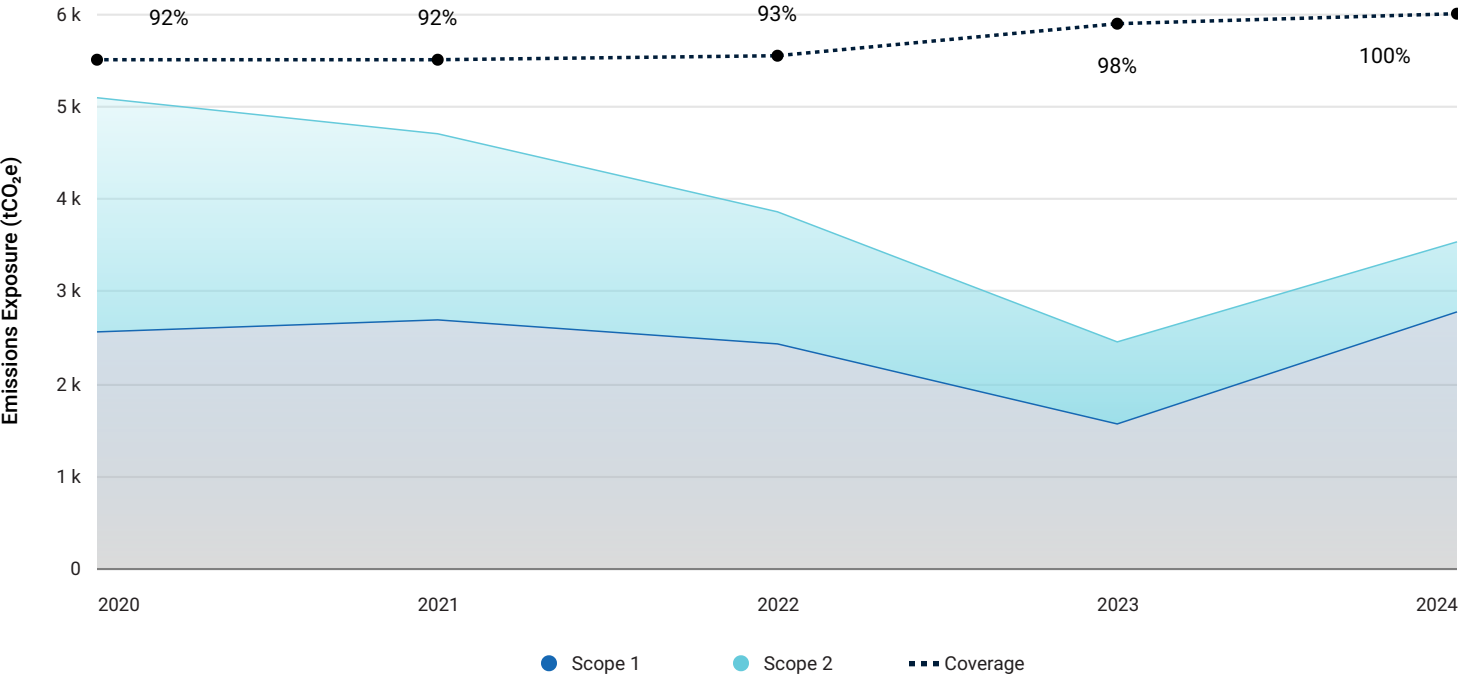
Top 10 Emission Intense Companies: Scope 3 (tCO₂e / Revenue Millions)

Issuer Name	Sector	Contribution to Portfolio	Portfolio Weight	Emissions Intensity	Portfolio Exposure Under (-) Over (+)
Gunma Bank, Ltd.	Financials	15.06%	2.89%	9,697.56	2.74%
RENK Group AG	Industrials	11.72%	1.82%	11,988.72	1.74%
Nexans SA	Industrials	10.71%	2.34%	8,520.01	2.22%
Rakuten Bank Ltd.	Financials	9.02%	2.31%	7,274.89	2.18%
Beijer Ref AB	Industrials	7.74%	1.64%	8,800.73	1.64%
Namura Shipbuilding Co., Ltd.	Industrials	5.99%	1.68%	6,632.79	1.64%
The Yokohama Rubber Co., Ltd.	Consumer Discretionary	4.73%	1.58%	5,587.87	1.43%
Sany Heavy Equipment International Holdi...	Industrials	4.31%	1.09%	7,386.21	1.09%
Bucher Industries AG	Industrials	3.54%	0.99%	6,677.10	0.91%
Sigmaroc Plc	Materials	2.40%	1.04%	4,289.04	1.01%
Total for Top 10		75.22%	17.38%		

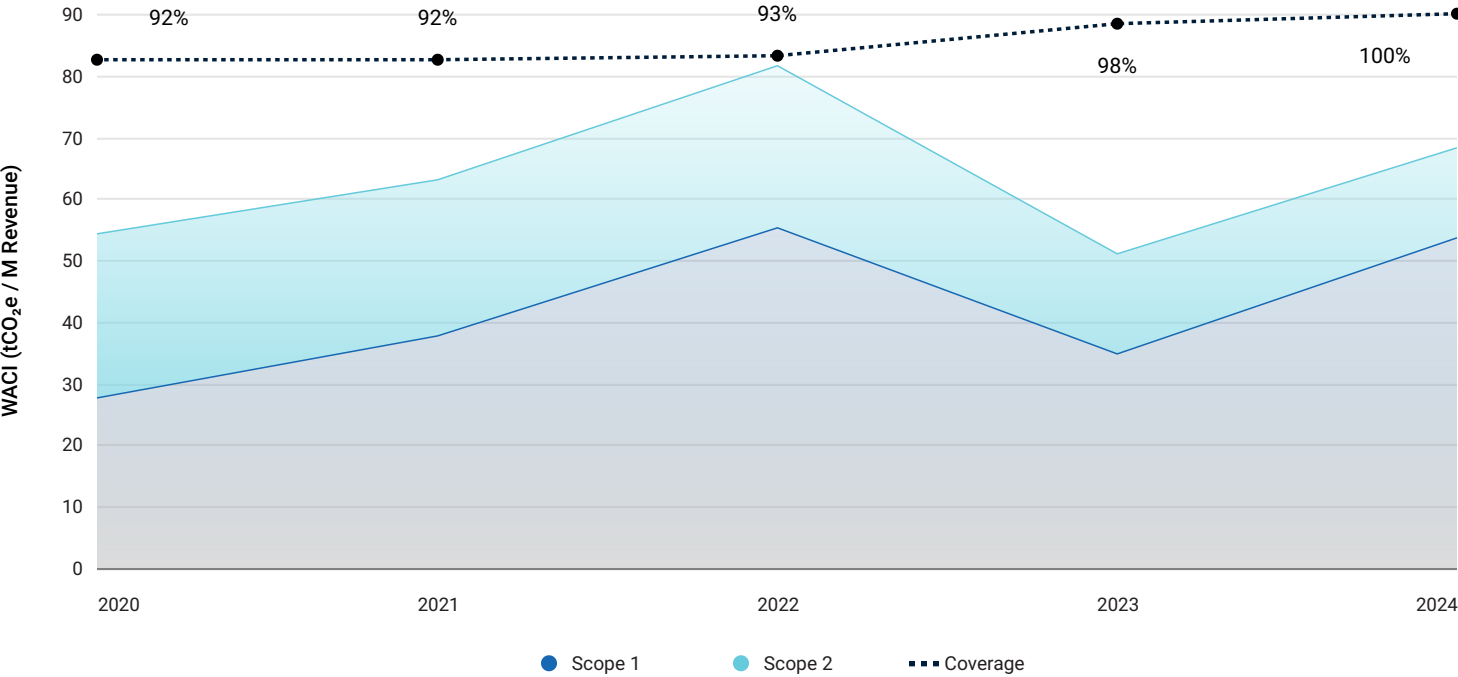
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Historical Emissions Profile

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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