

Overview

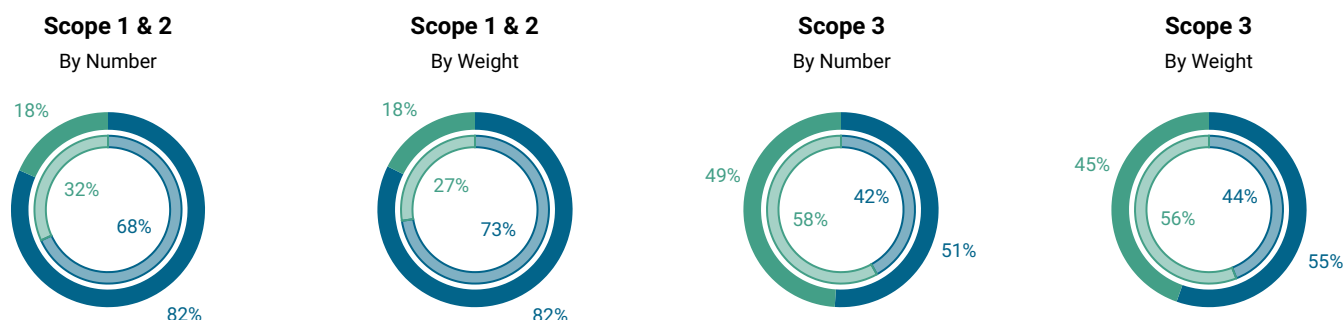
Date of Holdings **30 09 2026** Amount Analyzed **100,000,000 USD** Portfolio Type **EQUITY** No. of Holdings **49** Total Coverage **100.00%**
Benchmark Used **MSCI World Small** Benchmark Coverage **95.45%** Attribution Factor **Market Cap**

Carbon Metrics 1 of 8

Portfolio Overview

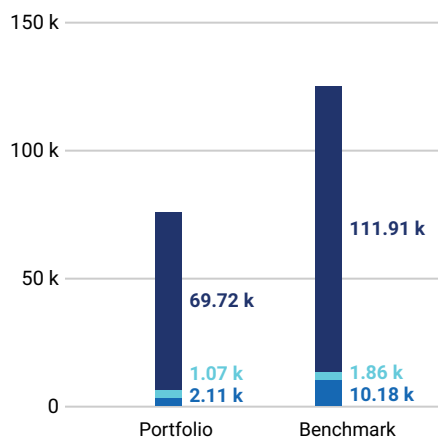
Disclosure Number/Weight	Share of Disclosing Holdings	Emissions Exposure tCO ₂ e		Relative Emissions Exposure ¹ tCO ₂ e/ M USD			Climate Performance Weighted Avg	
		Scope 1 & 2	Scope 1, 2 & 3	Relative Carbon Footprint		Carbon Intensity	WACI Revenue	Carbon Risk Rating
Portfolio	81.6%/82.3%	3,181	72,897	31.81	728.97	61.48	73.95	55
Benchmark	68.2%/72.6%	12,037	123,948	120.37	1,239.48	151.02	135.07	46
Net Performance	+13.4 p.p./+9.7 p.p.	-73.57%	-41.19%	-73.57%	-41.19%	-59.29%	-45.25%	-

Disclosure by Scope

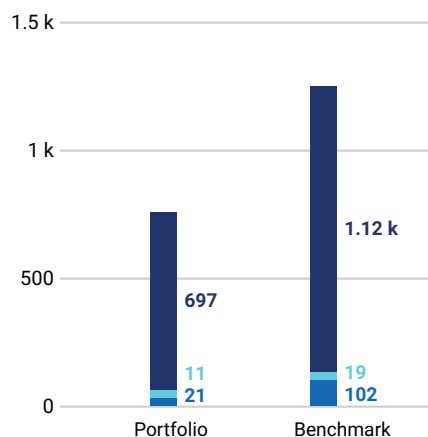


Outer Ring = Portfolio Inner Ring = Benchmark Reported Data Modelled Data

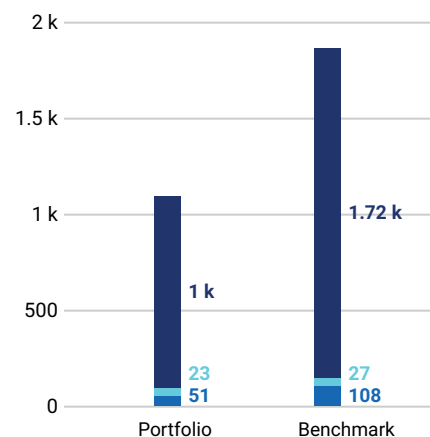
Emissions Exposure (tCO₂e)



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.

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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	2,111.02	100.00%	10,175.81	95.45%	-79.25%	2,078.84	100.00%
	Scope 2 - Preferred	1,070.01	100.00%	1,861.42	95.40%	-42.52%	1,012.55	100.00%
	Scope 2 - Location ¹	706.65	74.01%	1,574.23	62.81%	-55.11%	932.16	75.85%
	Scope 1 & 2	3,181.03	100.00%	12,037.39	95.45%	-73.57%	3,091.39	100.00%
	Scope 3	69,716.22	100.00%	111,910.14	95.45%	-37.70%	134,916.91	100.00%
	Scope 3 - Upstream ¹	13,561.57	94.87%	33,009.84	93.09%	-58.92%	13,597.96	92.26%
	Scope 3 - Downstream ¹	55,203.72	94.87%	75,209.78	92.92%	-26.60%	120,022.32	92.26%
	Scope 1,2 & 3	72,897.25	100.00%	123,947.53	95.45%	-41.19%	138,008.30	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	21.11	100.00%	101.76	95.45%	-79.25%	20.79	100.00%
	Scope 2 - Preferred	10.70	100.00%	18.61	95.40%	-42.52%	10.13	100.00%
	Scope 2 - Location ¹	7.07	74.01%	15.74	62.81%	-55.11%	9.32	75.85%
	Scope 1 & 2	31.81	100.00%	120.37	95.45%	-73.57%	30.91	100.00%
	Scope 3	697.16	100.00%	1,119.10	95.45%	-37.70%	1,349.17	100.00%
	Scope 3 - Upstream ¹	135.62	94.87%	330.10	93.09%	-58.92%	135.98	92.26%
	Scope 3 - Downstream ¹	552.04	94.87%	752.10	92.92%	-26.60%	1,200.22	92.26%
	Scope 1,2 & 3	728.97	100.00%	1,239.48	95.45%	-41.19%	1,380.08	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	40.80	100.00%	127.67	95.45%	-68.04%	45.30	100.00%
	Scope 2 - Preferred	20.68	100.00%	23.35	95.40%	-11.44%	22.06	100.00%
	Scope 2 - Location ¹	13.66	74.01%	19.75	62.81%	-30.85%	20.31	75.85%
	Scope 1 & 2	61.48	100.00%	151.02	95.45%	-59.29%	67.36	100.00%
	Scope 3	1,347.44	100.00%	1,404.02	95.45%	-4.03%	2,940.00	100.00%
	Scope 3 - Upstream ¹	262.11	94.87%	414.14	93.09%	-36.71%	296.32	92.26%
	Scope 3 - Downstream ¹	1,066.95	94.87%	943.58	92.92%	13.07%	2,615.42	92.26%
	Scope 1,2 & 3	1,408.92	100.00%	1,555.04	95.45%	-9.40%	3,007.36	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.

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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	50.63	100.00%	107.80	95.45%	-53.03%	49.65	100.00%
	Scope 2 - Preferred	23.32	100.00%	27.27	95.40%	-14.47%	21.83	100.00%
	<i>Scope 2 - Location¹</i>	18.21	74.01%	18.63	62.81%	-2.28%	24.51	75.85%
	Scope 1 & 2	73.95	100.00%	135.07	95.45%	-45.25%	71.48	100.00%
	Scope 3	1,000.56	100.00%	1,718.45	95.45%	-41.78%	2,256.44	100.00%
	<i>Scope 3 - Upstream¹</i>	291.75	94.87%	360.96	93.09%	-19.17%	325.98	92.26%
	<i>Scope 3 - Downstream¹</i>	700.79	94.87%	1,309.10	92.92%	-46.47%	2,291.71	92.26%
	Scope 1,2 & 3	1,074.50	100.00%	1,853.53	95.45%	-42.03%	2,327.92	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.

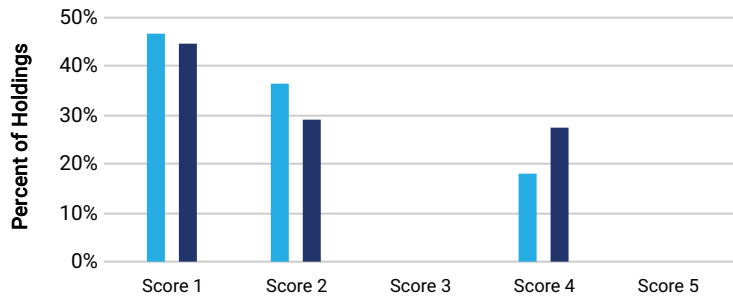


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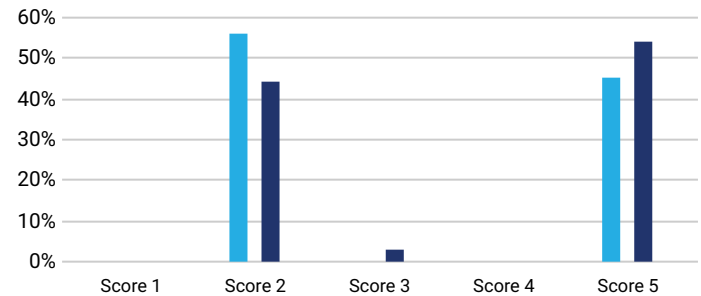
Emissions Disclosure Quality Assessment

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	31.81	1.9	Benchmark	Scope 1 & 2	120.37	2.1
	Scope 3	697.16	3.3		Scope 3	1,119.10	3.6

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	33.91	1.4	66%	32%	0%	2%	0%
Health Care	6.62	2.3	32%	38%	0%	30%	0%
Financials	0.82	2.3	56%	0%	0%	44%	0%
Consumer Staples	32.58	2.9	38%	0%	0%	62%	0%
Materials	70.22	1.7	33%	67%	0%	0%	0%
Real Estate	52.09	1.8	49%	39%	0%	12%	0%
Utilities	138.81	1.7	32%	68%	0%	0%	0%
Information Technology	7.44	2.0	0%	100%	0%	0%	0%
Consumer Discretionary	20.72	2.6	0%	71%	0%	29%	0%
-	-	-	-	-	-	-	-

Sectoral PCAF Score Assessment Scope 3

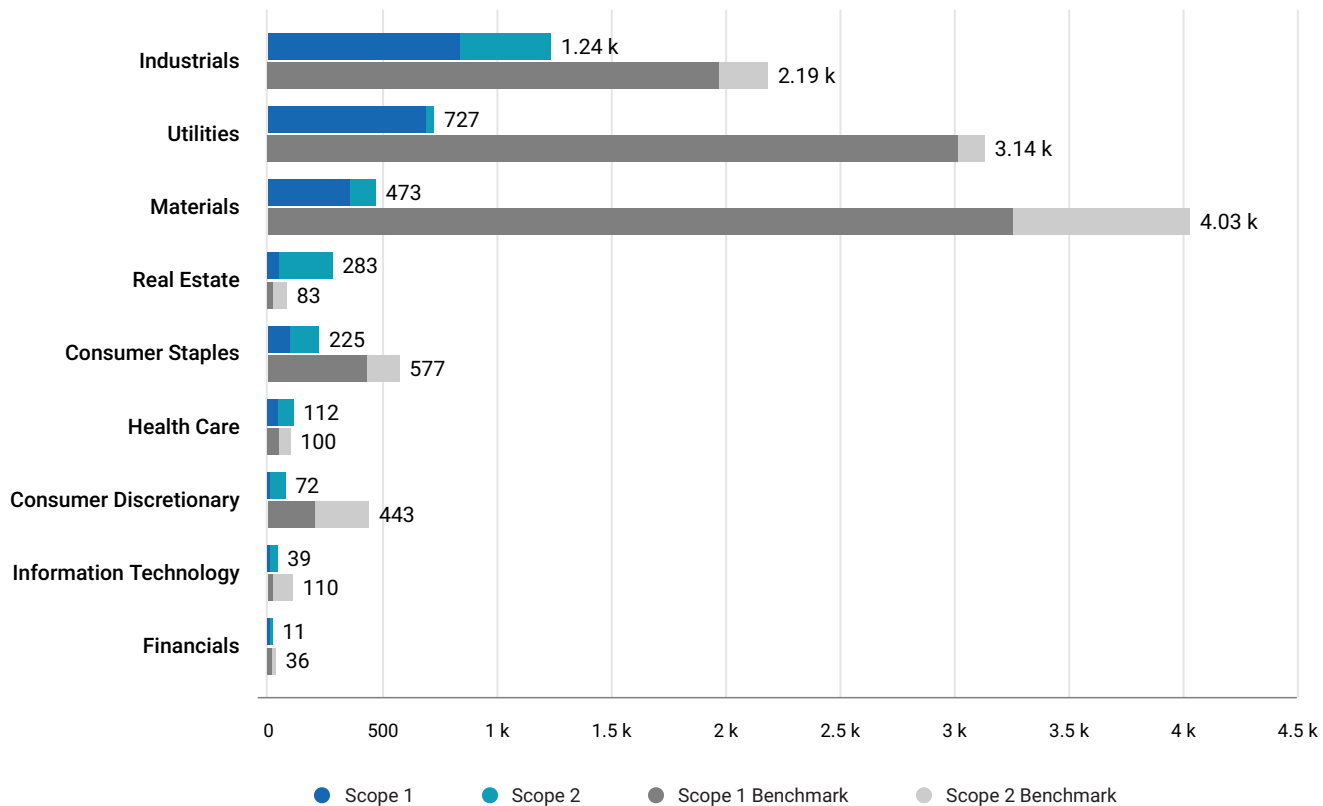
Sector	Relative Carbon Footprint tCO ₂ e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Industrials	1,333.70	2.8	0%	74%	0%	0%	26%
Health Care	63.98	3.5	0%	49%	0%	0%	51%
Financials	419.17	3.8	0%	40%	0%	0%	60%
Consumer Staples	265.96	3.9	0%	38%	0%	0%	62%
Materials	318.95	3.3	0%	58%	0%	0%	42%
Real Estate	402.10	3.4	0%	54%	0%	0%	46%
Utilities	102.65	2.0	0%	100%	0%	0%	0%
Information Technology	1,107.14	5.0	0%	0%	0%	0%	100%
Consumer Discretionary	497.30	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)

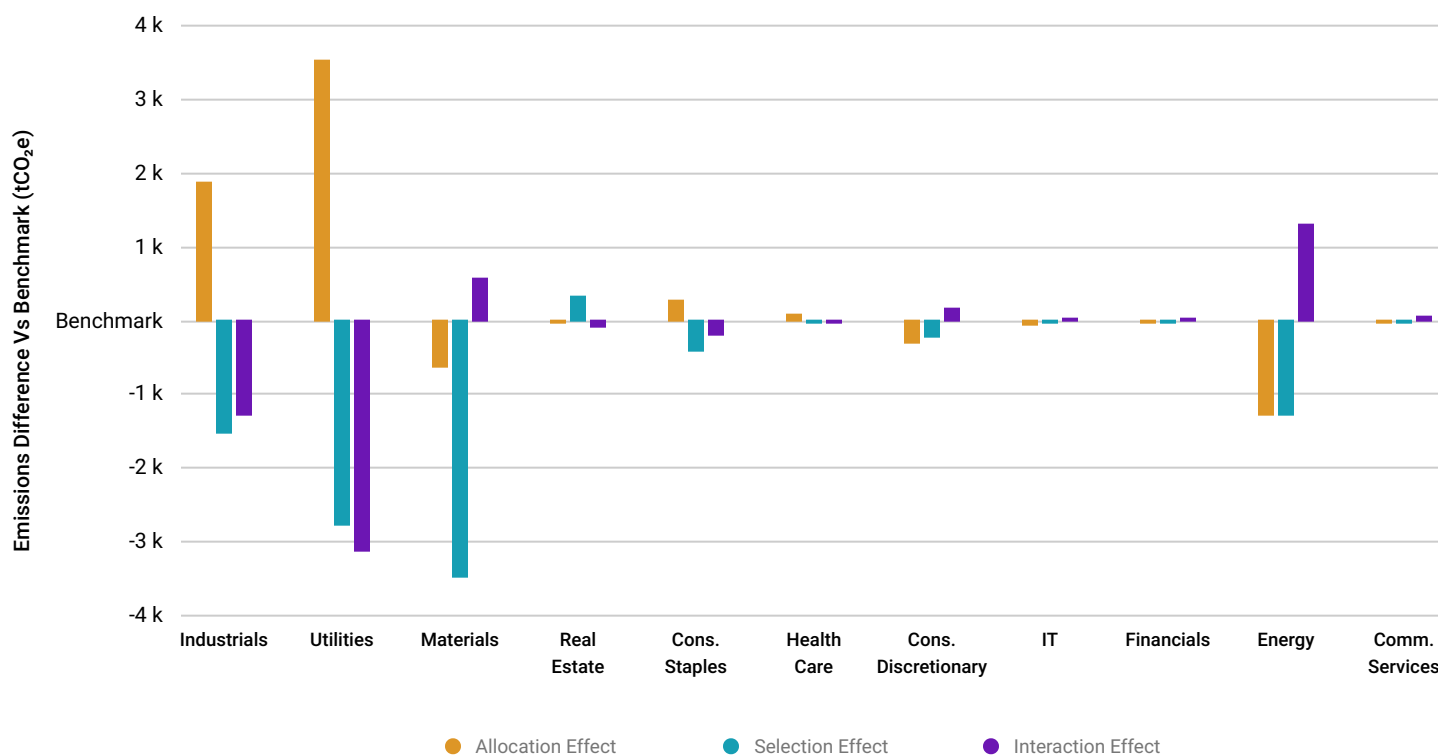
Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 1	Scope 2	Carbon Risk Rating	Emissions Source	Emissions Reporting Quality
Northland Power Inc.	18.44%	1.67%	1.4 M	31,333	Leader	Reported	Strong
Aperam SA	11.93%	1.32%	860,000	196,000	Outperformer	Reported	Strong
Daiei Kankyo Co. Ltd.	8.75%	2.34%	252,315	19,766	Not Covered	Reported	Moderate
Americold Realty Trust, Inc.	8.68%	1.85%	94,310	502,614	Medium Performer	Reported	Strong
Aecon Group Inc.	6.87%	5.13%	107,693	3,522	Outperformer	Reported	Moderate
Ormat Technologies, Inc.	4.42%	3.57%	190,982	31,015	Leader	Reported	Inconsistent
EnerSys	3.97%	3.24%	49,646	208,175	Outperformer	Reported	Moderate
Aalberts NV	3.67%	2.78%	107,321	112,658	Medium Performer	Reported	Strong
The North West Company Inc.	3.28%	2.95%	16,784	47,859	Medium Performer	Modelled	Non-Reporting
Nexans SA	2.96%	2.75%	122,924	101,975	Outperformer	Reported	Strong
Total for Top 10	72.98%	27.59%					

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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

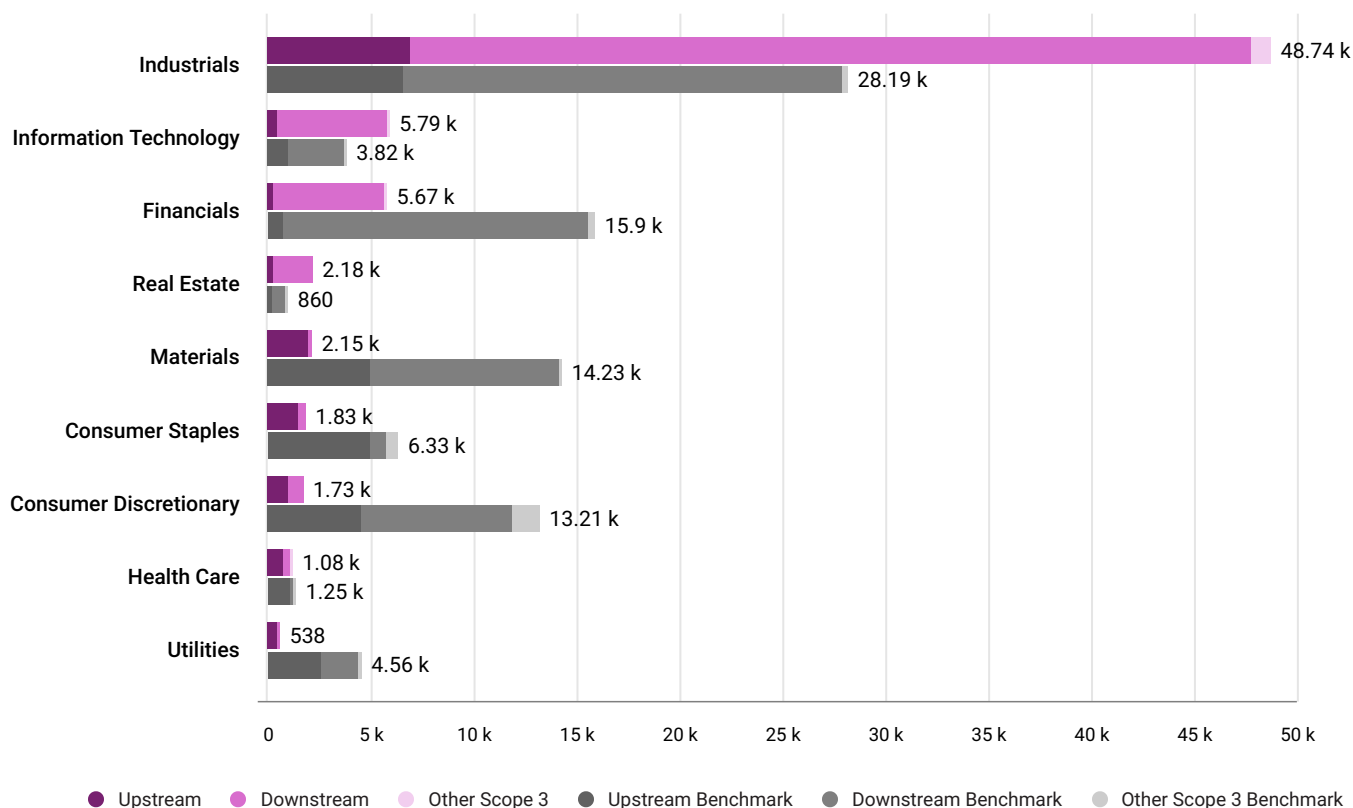
Sector	Portfolio Weight	Benchmark Weight	Portfolio tCO ₂ e	Benchmark tCO ₂ e	Emissions Difference	Sector Allocation Effect	Issuer Selection Effect	Interaction Effect
Industrials	36.55%	19.71%	1,239.36	2,187.58	-948.21	1,868.50	-1,519.15	-1,297.57
Utilities	5.24%	2.47%	727.24	3,135.37	-2,408.13	3,523.01	-2,792.92	-3,138.22
Materials	6.74%	8.01%	473.36	4,033.93	-3,560.57	-639.66	-3,471.36	550.45
Real Estate	5.43%	7.63%	282.60	83.24	199.36	-24.05	314.17	-90.76
Consumer Staples	6.89%	4.69%	224.51	576.51	-352.00	270.48	-423.70	-198.79
Health Care	16.92%	10.83%	112.02	99.84	12.18	56.23	-28.18	-15.87
Consumer Discretionary	3.47%	10.68%	71.96	443.10	-371.14	-299.04	-221.76	149.67
Information Technology	5.23%	12.80%	38.92	109.56	-70.64	-64.77	-14.34	8.48
Financials	13.53%	14.79%	11.06	36.04	-24.98	-3.07	-23.95	2.04
Energy	0.00%	4.78%	0.00	1,289.07	-1,289.07	-1,289.07	-1,289.07	1,289.07
Communication Services	0.00%	3.62%	0.00	43.16	-43.16	-43.16	-43.16	43.16
Total Emissions			3,181.03	12,037.39	-8,856.36	3,355.41	-9,513.43	-2,698.34
Higher (+) or Lower (-) Net Emissions Exposure vs Benchmark					-73.57%	27.87%	-79.03%	-22.42%

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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

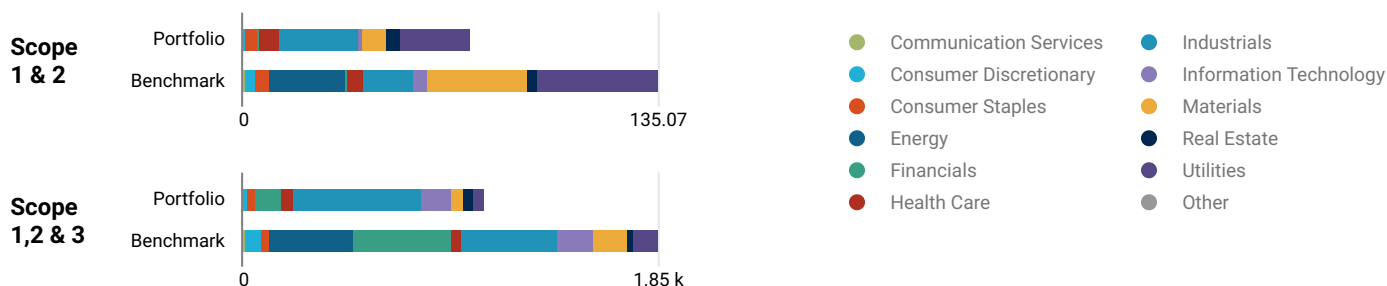
Top 10 Contributors to Portfolio Emissions: Scope 3 (tCO₂e)

Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 3	Scope 3 Upstream	Scope 3 Downstream	Emissions Source	Emissions Reporting Quality
Nexans SA	47.36%	2.75%	78.8 M	4.7 M	74 M	Reported	Complete Disclosure
SolarEdge Technologies, Inc.	8.13%	1.46%	7.6 M	464,152	7.2 M	Modelled	Partial Disclosure
Aalberts NV	5.59%	2.78%	7.4 M	1.7 M	5.7 M	Modelled	Partial Disclosure
Vienna Insurance Group AG	4.96%	2.09%	15.7 M	1,345	15.7 M	Reported	Complete Disclosure
Valmont Industries, Inc.	3.18%	3.16%	6.3 M	2.1 M	4.1 M	Modelled	No Disclosure
Takasago Thermal Engineering Co., Ltd.	2.79%	1.35%	6.1 M	727,923	5.3 M	Reported	Complete Disclosure
Aperam SA	2.19%	1.32%	4.2 M	4.1 M	168,077	Reported	Complete Disclosure
Mueller Water Products, Inc.	2.03%	1.42%	3.3 M	637,145	2.7 M	Modelled	Partial Disclosure
UMB Financial Corporation	1.95%	3.55%	3.8 M	292,020	3.5 M	Modelled	No Disclosure
Yadea Group Holdings Ltd.	1.93%	1.51%	2.9 M	1.5 M	1.5 M	Modelled	No Disclosure
Total for Top 10	80.11%	21.39%					

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Greenhouse Gas Emissions Intensity

Weighted Avg Greenhouse Gas Intensity Sector
Contribution tCO₂e/ M Revenue



Top 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 (-)	Exposure Over (+)
Northland Power Inc.	Utilities	19.26%	1.67%	850.90	99.62	1.64%	
Daiei Kankyo Co. Ltd.	Industrials	16.23%	2.34%	513.13	562.52	2.32%	
Ormat Technologies, Inc.	Utilities	12.17%	3.57%	252.37	99.62	3.52%	
Americold Realty Trust, Inc.	Real Estate	5.59%	1.85%	223.89	45.40	1.81%	
Alzchem Group AG	Materials	5.40%	0.94%	424.99	172.39	0.92%	
EnerSys	Industrials	3.10%	3.24%	70.72	99.82	3.19%	
NGK Corp.	Industrials	3.07%	1.72%	131.80	32.18	1.64%	
Aperam SA	Materials	2.78%	1.32%	156.09	1,414.42	1.29%	
Chartwell Retirement Residences	Health Care	2.72%	2.39%	84.08	24.14	2.39%	
Asahi Intecc Co., Ltd.	Health Care	2.54%	2.97%	63.19	73.43	2.92%	
Total for Top 10		72.84%	22.00%				

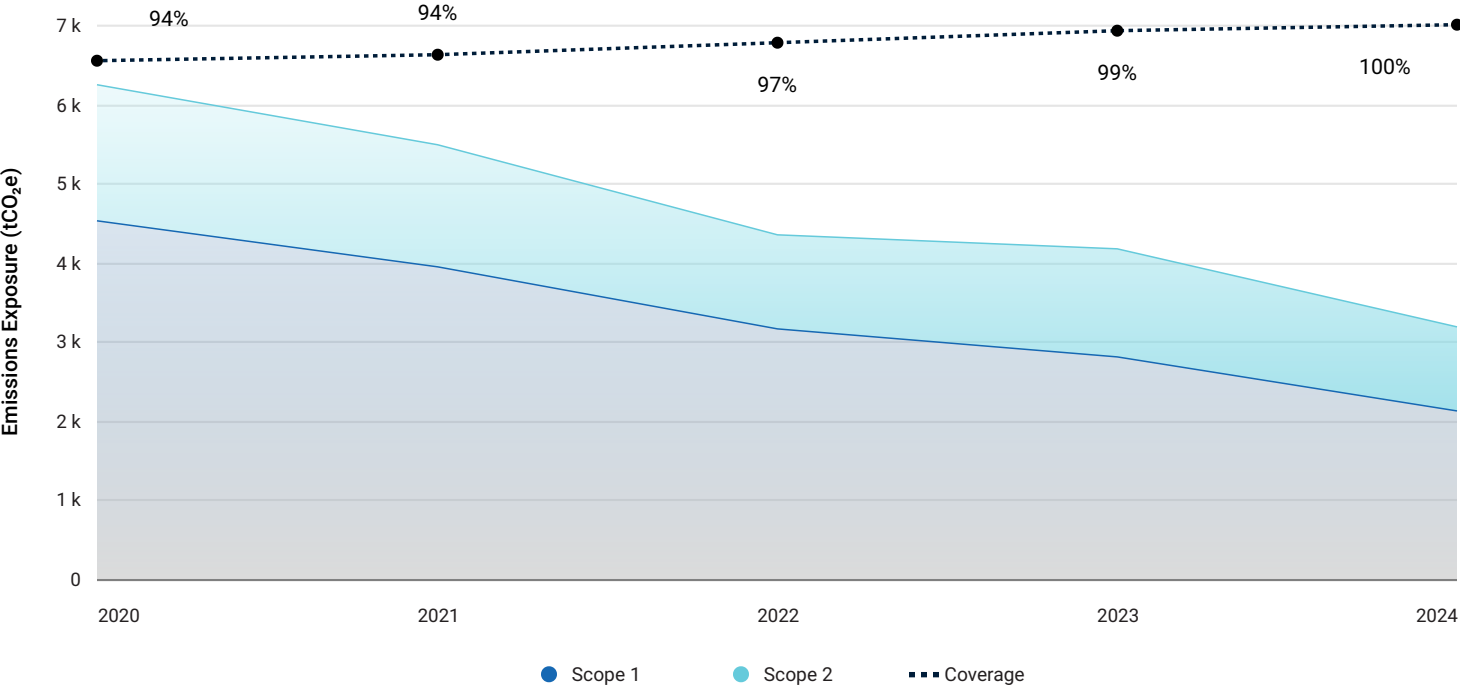
Top 10 Emission Intense Companies: Scope 3 (tCO₂e / Revenue Millions)

Issuer Name	Sector	Contribution to Portfolio	Portfolio Weight	Emissions Intensity	Portfolio Exposure Under (-)	Exposure Over (+)
Nexans SA	Industrials	23.39%	2.75%	8,520.01	2.69%	
SolarEdge Technologies, Inc.	Information Technology	12.32%	1.46%	8,450.66	1.44%	
Aalberts NV	Industrials	6.00%	2.78%	2,160.38	2.74%	
Valmont Industries, Inc.	Industrials	4.86%	3.16%	1,539.57	3.09%	
UMB Financial Corporation	Financials	4.78%	3.55%	1,348.03	3.47%	
Mueller Water Products, Inc.	Industrials	3.58%	1.42%	2,519.19	1.4%	
Takasago Thermal Engineering Co., Ltd.	Industrials	3.24%	1.35%	2,402.58	1.32%	
Nordnet AB	Financials	2.93%	2.17%	1,350.59	2.1%	
Kurita Water Industries Ltd.	Industrials	2.65%	2.44%	1,085.77	2.39%	
Vienna Insurance Group AG	Financials	2.20%	2.09%	1,050.11	2.02%	
Total for Top 10		65.96%	23.17%			

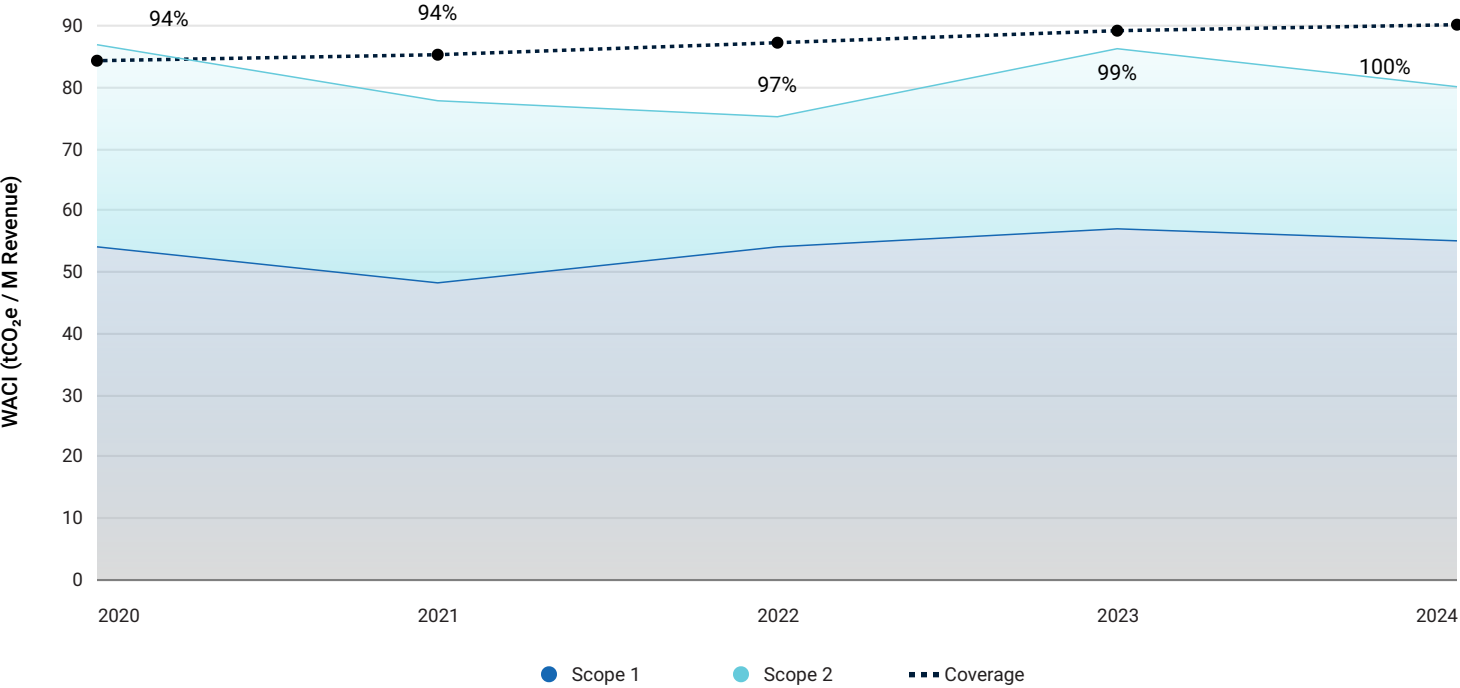
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Historical Emissions Profile

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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