Overview

DATE OF HOLDINGS 31 12 2025 AMOUNT ANALYZED 2,645,884,482 AUD PORTFOLIO TYPE EQUITY NO. OF HOLDINGS 31 TOTAL COVERAGE 100.00%

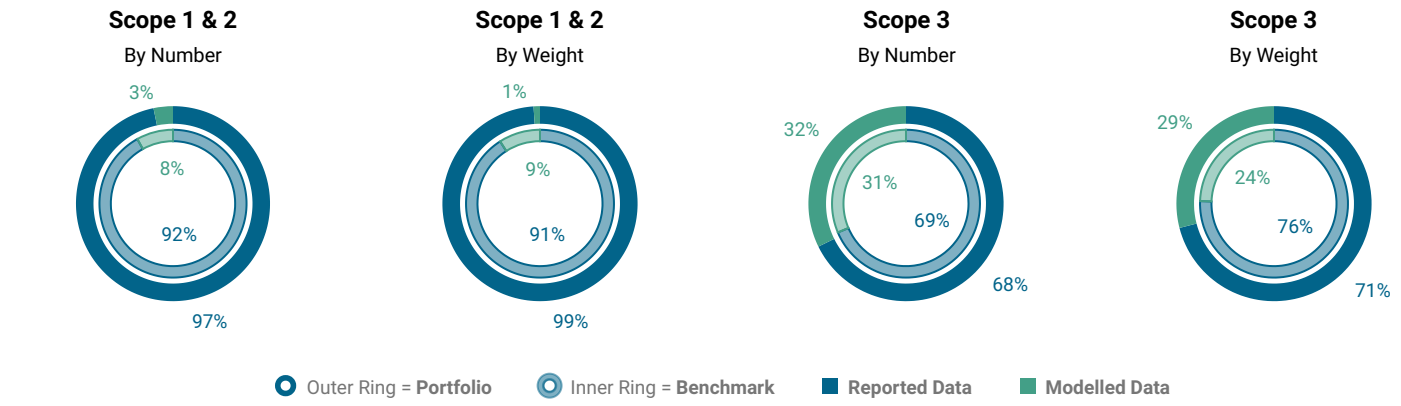
BENCHMARK USED ISS STOXX Developed World BENCHMARK COVERAGE 99.94% ATTRIBUTION FACTOR AEV

Carbon Metrics 1 of 8

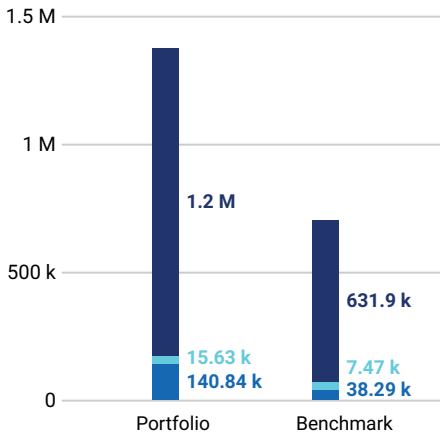
Portfolio Overview

Disclosure Number/Weight		Emissions Exposure tCO_2e		Relative Emissions Exposure[1] tCO_2e/ M AUD				Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Scope 1, 2 & 3	Relative Carbon Footprint Scope 1 & 2	Relative Carbon Footprint Scope 1, 2 & 3	Carbon Intensity	WACI Revenue	Carbon Risk Rating
Portfolio	96.8%/98.9%	156,474	1.4 M	59.14	513.78	89.61	196.88	59
Benchmark	91.9%/90.9%	45,757	677,658	17.29	256.12	66.19	55.43	62
Net Performance	+4.9 p.p./+8.0 p.p.	241.97%	100.60%	241.97%	100.60%	35.38%	255.17%	-

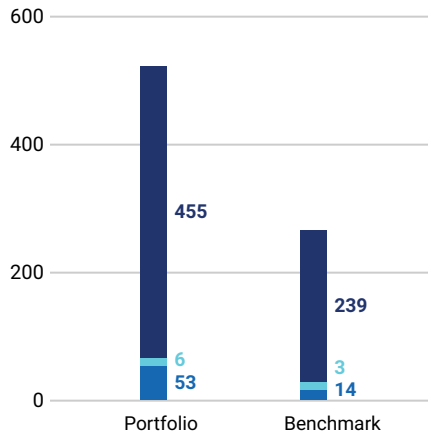
Disclosure by Scope



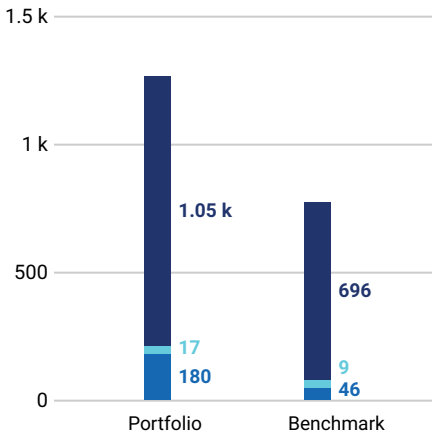
Emissions Exposure (tCO_2e)



Relative Carbon Footprint (tCO_2e/M Invested)



Weighted Average Carbon Intensity (tCO_2e/M Revenue)



Scope 1 Scope 2 Scope 3

[1]Note: 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	**Scope 1**	140,841.70	100.00%	38,291.41	99.94%	267.82%	140,841.70	100.00%
tCO_2e	**Scope 2 - Preferred**	15,632.26	100.00%	7,465.20	99.94%	109.40%	15,632.26	100.00%
	Scope 2 - Location[1]	15,561.19	81.73%	8,043.84	86.34%	93.45%	15,561.19	81.73%
	Scope 1 & 2	**156,473.97**	**100.00%**	**45,756.62**	**99.94%**	**241.97%**	**156,473.97**	**100.00%**
	Scope 3	1.2 M	100.00%	631,901.84	99.94%	90.37%	1.2 M	100.00%
	Scope 3 - Upstream[1]	366,388.11	87.76%	117,588.36	87.81%	211.59%	366,388.11	87.76%
	Scope 3 - Downstream[1]	743,034.78	93.48%	483,398.59	88.82%	53.71%	743,034.78	93.48%
	Scope 1,2 & 3	**1.36 M**	**100.00%**	**677,658.46**	**99.94%**	**100.60%**	**1.36 M**	**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	**Scope 1**	53.23	100.00%	14.47	99.94%	267.82%	53.23	100.00%
tCO_2e/M Invested	**Scope 2 - Preferred**	5.91	100.00%	2.82	99.94%	109.40%	5.91	100.00%
	Scope 2 - Location[1]	5.88	81.73%	3.04	86.34%	93.45%	5.88	81.73%
	Scope 1 & 2	**59.14**	**100.00%**	**17.29**	**99.94%**	**241.97%**	**59.14**	**100.00%**
	Scope 3	454.64	100.00%	238.82	99.94%	90.37%	454.64	100.00%
	Scope 3 - Upstream[1]	138.47	87.76%	44.44	87.81%	211.59%	138.47	87.76%
	Scope 3 - Downstream[1]	280.83	93.48%	182.70	88.82%	53.71%	280.83	93.48%
	Scope 1,2 & 3	**513.78**	**100.00%**	**256.12**	**99.94%**	**100.60%**	**513.78**	**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	**Scope 1**	80.65	100.00%	55.39	99.94%	45.61%	217.01	100.00%
tCO_2e/M Revenue	**Scope 2 - Preferred**	8.95	100.00%	10.80	99.94%	-17.10%	24.09	100.00%
	Scope 2 - Location[1]	8.91	81.73%	11.64	86.34%	-23.42%	23.98	81.73%
	Scope 1 & 2	**89.61**	**100.00%**	**66.19**	**99.94%**	**35.38%**	**241.10**	**100.00%**
	Scope 3	688.87	100.00%	914.07	99.94%	-24.64%	1,853.49	100.00%
	Scope 3 - Upstream[1]	209.81	87.76%	170.10	87.81%	23.35%	564.53	87.76%
	Scope 3 - Downstream[1]	425.50	93.48%	699.25	88.82%	-39.15%	1,144.88	93.48%
	Scope 1,2 & 3	**778.47**	**100.00%**	**980.26**	**99.94%**	**-20.59%**	**2,094.59**	**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.

[1]Note: 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_2e/M Revenue	**Scope 1**	179.98	100.00%	45.98	99.94%	291.41%	179.98	100.00%
	Scope 2 - Preferred	16.90	100.00%	9.45	99.94%	78.85%	16.90	100.00%
	Scope 2 - Location[1]	16.56	81.73%	11.38	86.34%	45.50%	44.56	81.73%
	Scope 1 & 2	**196.88**	**100.00%**	**55.43**	**99.94%**	**255.17%**	**196.88**	**100.00%**
	Scope 3	1,051.30	100.00%	696.26	99.94%	50.99%	1,051.30	100.00%
	Scope 3 - Upstream[1]	213.59	87.76%	114.65	87.81%	86.29%	574.69	87.76%
	Scope 3 - Downstream[1]	706.66	93.48%	531.00	88.82%	33.08%	1,901.38	93.48%
	Scope 1,2 & 3	**1,248.19**	**100.00%**	**751.70**	**99.94%**	**66.05%**	**1,248.19**	**100.00%**

Weighted Average Carbon Intensity (WACI) per Million Revenue:

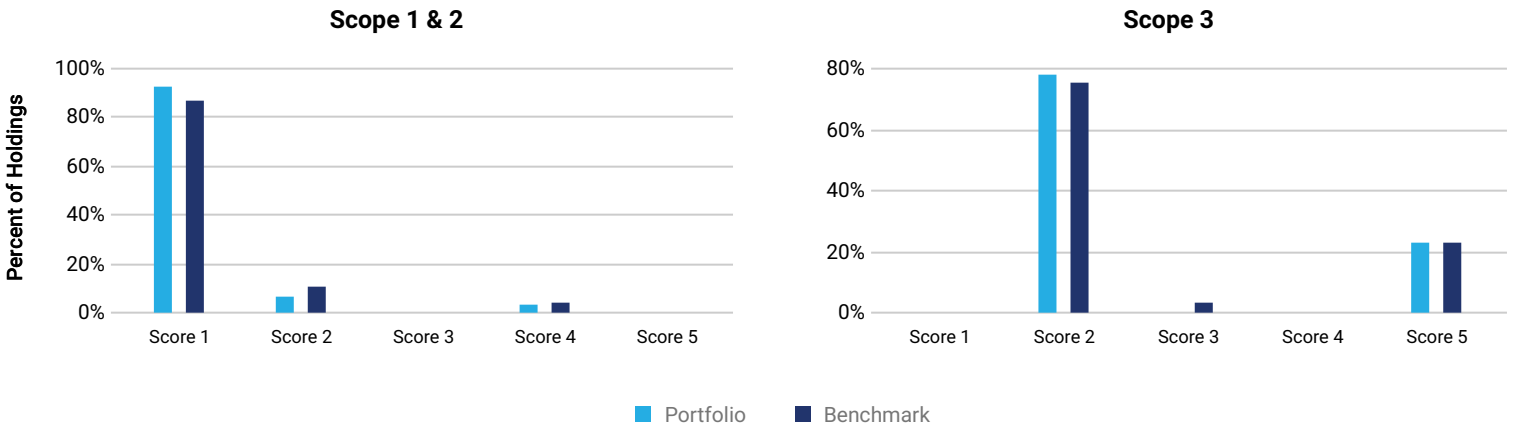
This Weighted Average Carbon Intensity metric measures the portfolio's exposure to carbon intensive companies. Unlike financed emissions, this metric does not incorporate the ownership principle, and instead is the portfolio's weighted average of emissions per million revenue.

[1]Note: 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_2e/ M Invested	Weighted Avg PCAF Score		Emissions	Relative Carbon Footprint tCO_2e/ M Invested	Weighted Avg PCAF Score
Portfolio	Scope 1 & 2	59.14	1.1	**Benchmark**	Scope 1 & 2	17.29	1.2
	Scope 3	454.64	2.7		Scope 3	238.82	2.7



Sectoral PCAF Score Assessment Scope 1 & 2

Sector	Relative Carbon Footprint tCO_2e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Health Care	5.36	1.1	95%	0%	0%	5%	0%
Industrials	6.45	1.0	100%	0%	0%	0%	0%
Financials	0.18	1.3	92%	0%	0%	8%	0%
Materials	284.37	1.4	62%	38%	0%	0%	0%
Consumer Staples	45.32	1.0	100%	0%	0%	0%	0%
Energy	96.35	1.0	100%	0%	0%	0%	0%
Information Technology	2.57	1.0	100%	0%	0%	0%	0%
Utilities	171.08	1.3	74%	26%	0%	0%	0%
Consumer Discretionary	4.50	1.0	100%	0%	0%	0%	0%
-	-	-	-	-	-	-	-

Sectoral PCAF Score Assessment Scope 3

Sector	Relative Carbon Footprint tCO_2e/ M Invested	Weighted Avg PCAF Score	Score 1	Score 2	Score 3	Score 4	Score 5
Health Care	45.55	2.1	0%	95%	0%	0%	5%
Industrials	746.69	2.5	0%	83%	0%	0%	17%
Financials	312.58	4.6	0%	12%	0%	0%	88%
Materials	630.42	2.0	0%	100%	0%	0%	0%
Consumer Staples	371.26	4.2	0%	28%	0%	0%	72%
Energy	1,313.52	2.0	0%	100%	0%	0%	0%
Information Technology	301.80	2.0	0%	100%	0%	0%	0%
Utilities	440.70	2.0	0%	100%	0%	0%	0%
Consumer Discretionary	480.30	2.0	0%	100%	0%	0%	0%
-	-	-	-	-	-	-	-

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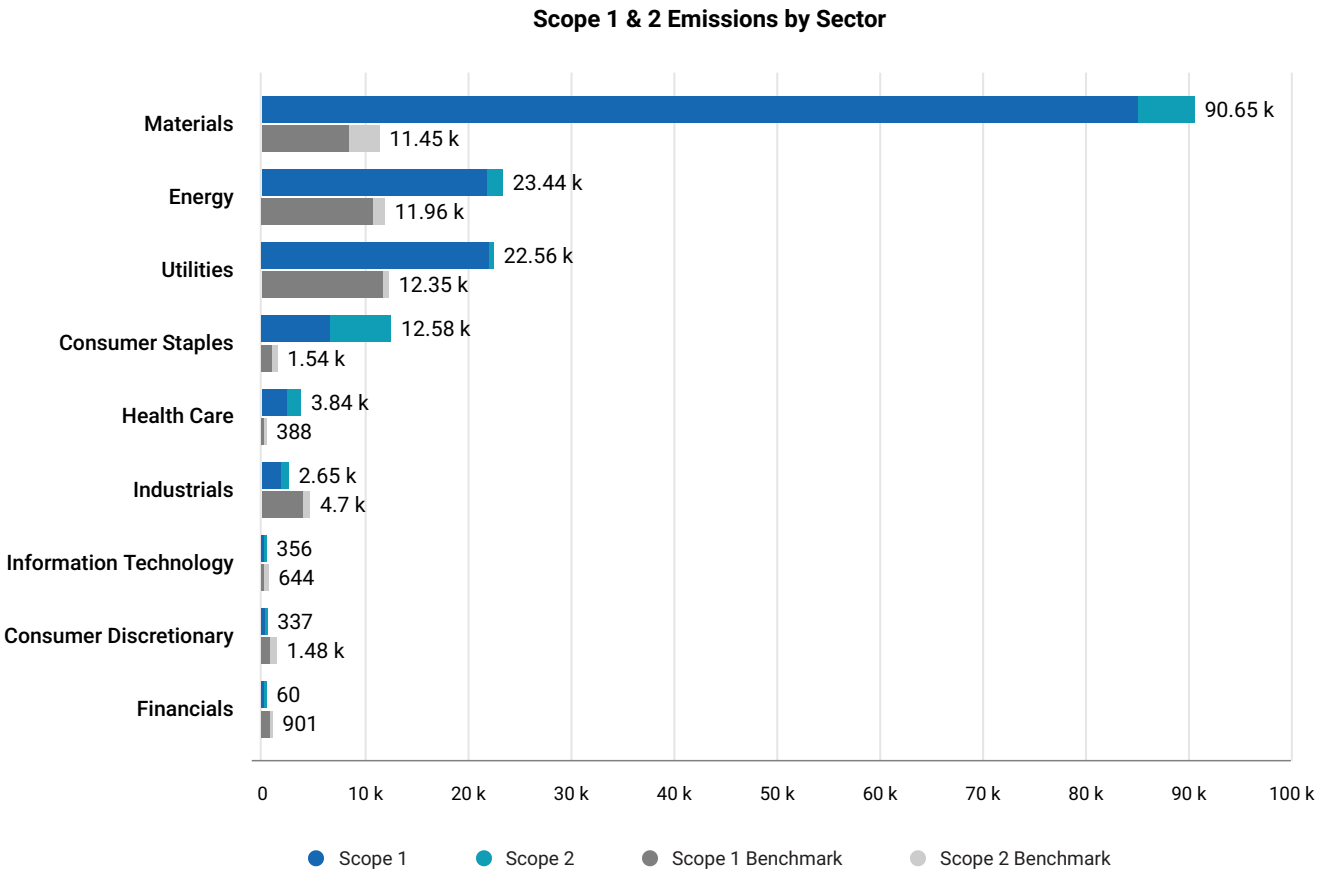
Scope 1 & 2 Emissions Exposure Analysis

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 Exposure Analysis

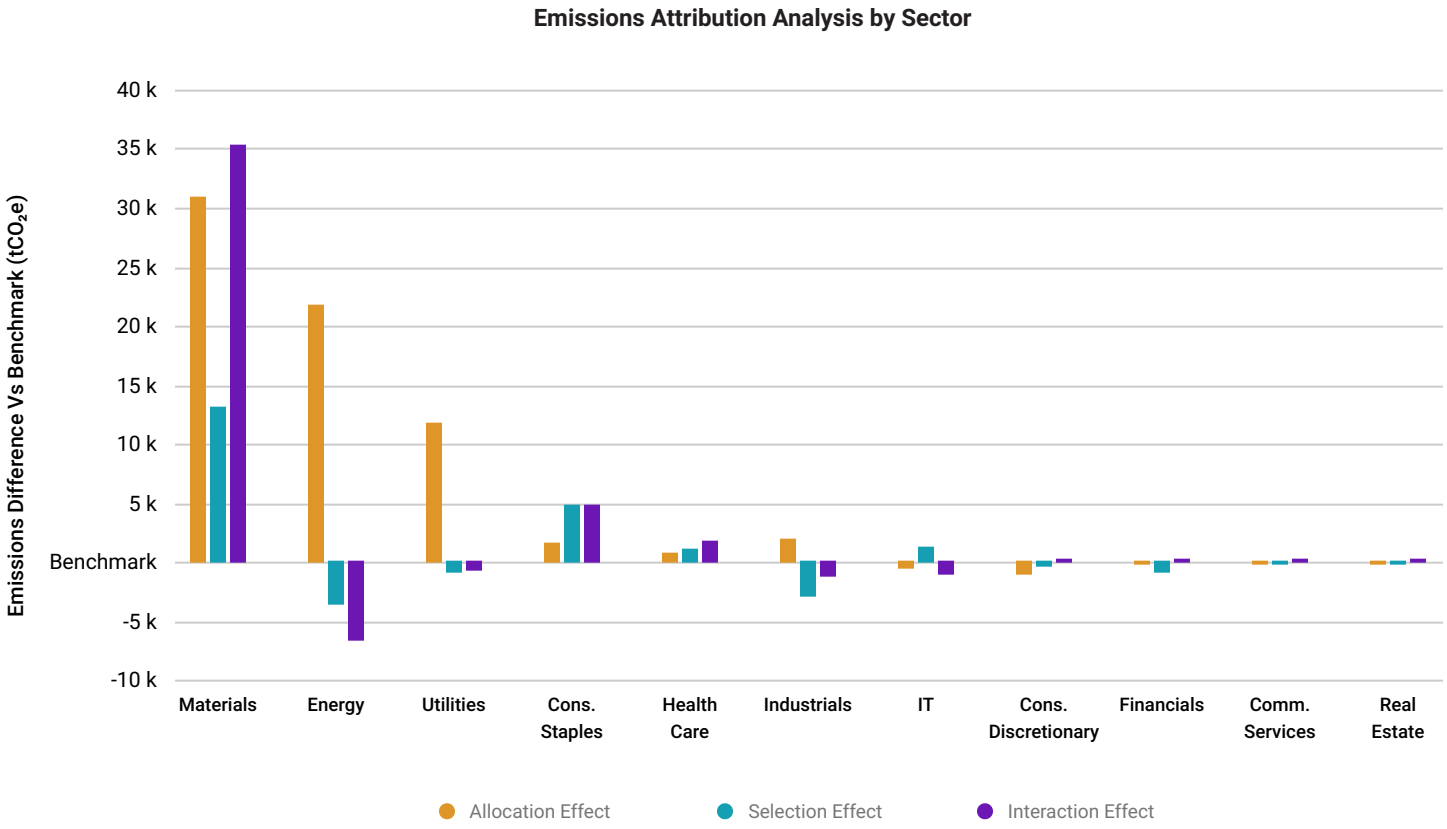
Top 10 Contributors to Portfolio Emissions: Scope 1 & 2 (tCO_2e)

Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 1	Scope 2	Carbon Risk Rating	Emissions Source	Emissions Reporting Quality
CF Industries Holdings, Inc.	54.26%	4.61%	18.8 M	646,000	Medium Performer	Reported	Moderate
WEC Energy Group, Inc.	13.57%	3.58%	19.1 M	162,988	Medium Performer	Reported	Strong
TotalEnergies SE	8.67%	3.48%	43 M	3 M	Medium Performer	Reported	Strong
Essity AB	7.29%	6.38%	1.2 M	1.2 M	Outperformer	Reported	Strong
EOG Resources, Inc.	6.31%	5.72%	6 M	400,000	Laggard	Reported	Strong
Newmont Corporation	3.68%	7.44%	2.7 M	2.3 M	Outperformer	Reported	Strong
Bayer AG	1.91%	5.11%	1.9 M	1.1 M	Outperformer	Reported	Strong
Canadian Utilities Limited	0.68%	1.28%	696,000	182,000	Medium Performer	Reported	Moderate
Brenntag SE	0.53%	2.94%	185,546	8,127	Outperformer	Reported	Strong
Bunzl Plc	0.51%	4.95%	89,199	26,461	Outperformer	Reported	Strong
Total for Top 10	97.40%	45.48%					

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 (tCO_2e/M Invested) metrics. The following table presents the attribution analysis of the Total Emissions vs the benchmark per sector.



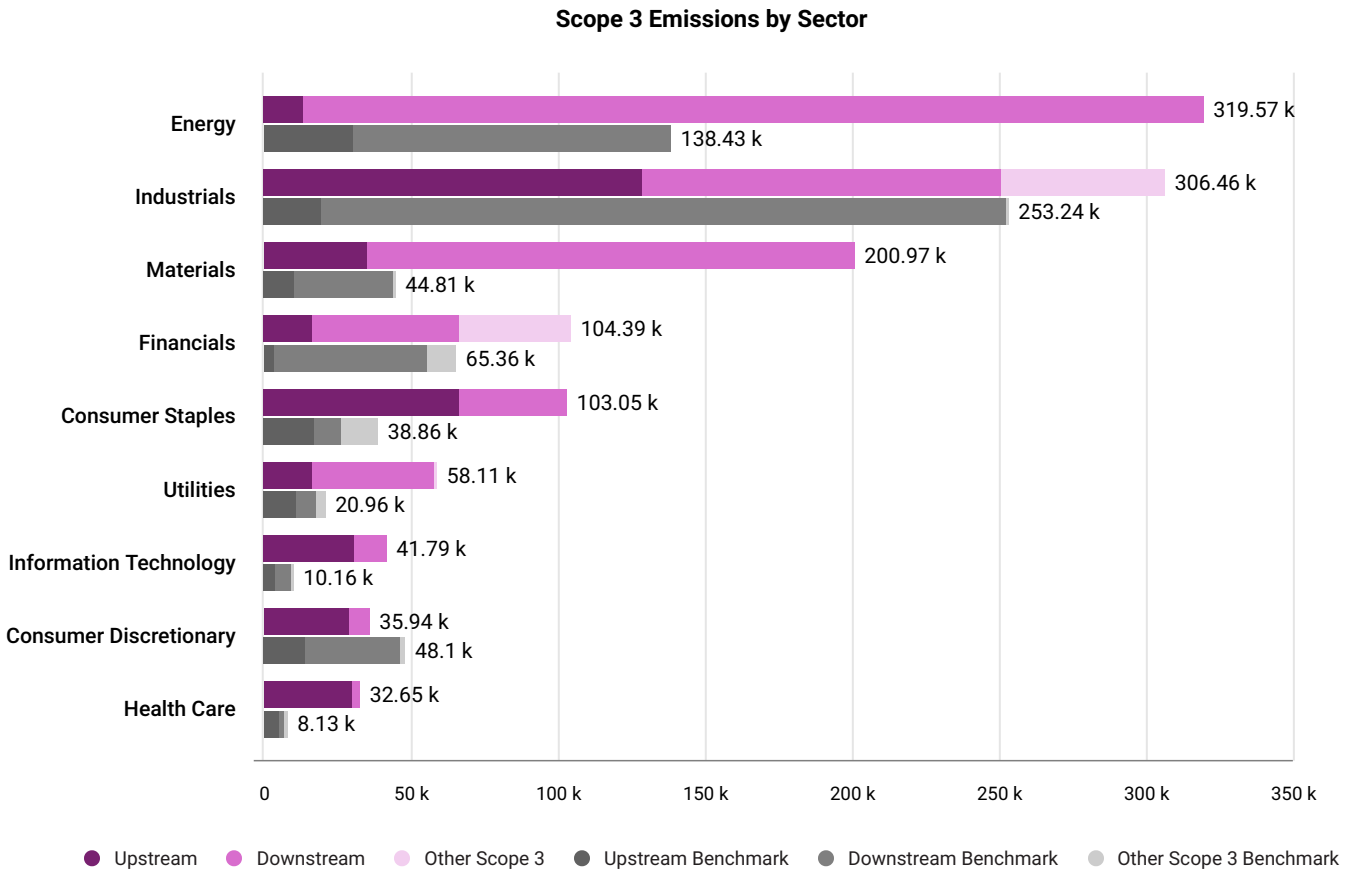
Emissions Exposure and Attribution Analysis by Sector

Sector	Portfolio Weight	Benchmark Weight	Portfolio tCO_2e	Benchmark tCO_2e	Emissions Difference	Sector Allocation Effect	Issuer Selection Effect	Interaction Effect
Materials	12.05%	3.26%	90,654.16	11,453.23	79,200.93	30,830.51	13,101.90	35,268.51
Energy	9.20%	3.27%	23,441.18	11,957.85	11,483.34	21,639.09	-3,614.64	-6,541.11
Utilities	4.98%	2.55%	22,559.46	12,346.16	10,213.30	11,745.58	-785.24	-747.04
Consumer Staples	10.49%	5.29%	12,579.02	1,537.91	11,041.11	1,510.95	4,807.22	4,722.94
Health Care	27.09%	9.77%	3,839.15	387.74	3,451.41	686.87	997.49	1,767.05
Industrials	15.51%	11.08%	2,647.47	4,695.15	-2,047.67	1,880.38	-2,804.76	-1,123.29
Information Technology	5.23%	27.13%	356.43	643.81	-287.38	-519.63	1,204.00	-971.76
Consumer Discretionary	2.83%	10.23%	336.69	1,479.61	-1,142.92	-1,070.63	-261.54	189.24
Financials	12.62%	16.77%	60.41	900.65	-840.25	-222.88	-820.38	203.02
Communication Services	0.00%	8.74%	0.00	231.27	-231.27	-231.27	-231.27	231.27
Real Estate	0.00%	1.89%	0.00	123.25	-123.25	-123.25	-123.25	123.25
Total Emissions			**156,473.97**	**45,756.62**	**110,717.35**	**66,125.73**	**11,469.54**	**33,122.08**
Higher (+) or Lower (-) Net Emissions Exposure vs Benchmark					**241.97%**	**144.52%**	**25.07%**	**72.39%**

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 Exposure Analysis

Top 10 Contributors to Portfolio Emissions: Scope 3 (tCO_2e)

Issuer Name	Contribution to Portfolio	Portfolio Weight	Scope 3	Scope 3 Upstream	Scope 3 Downstream	Emissions Source	Emissions Reporting Quality
EOG Resources, Inc.	16.30%	5.72%	127 M	-	127 M	Reported	Complete Disclosure
CF Industries Holdings, Inc.	16.08%	4.61%	44.3 M	7.1 M	37.2 M	Reported	Complete Disclosure
Brenntag SE	10.52%	2.94%	29.8 M	26.8 M	3.1 M	Reported	Complete Disclosure
TotalEnergies SE	10.27%	3.48%	419 M	45 M	374 M	Reported	Complete Disclosure
A. O. Smith Corporation	9.77%	2.34%	27 M	2 M	25 M	Modelled	No Disclosure
Bunzl Plc	4.61%	4.95%	8.1 M	-	-	Modelled	No Disclosure
Henkel AG & Co. KGaA	4.10%	2.94%	37.7 M	12.9 M	24.8 M	Reported	Complete Disclosure
Everest Group, Ltd.	4.09%	5.49%	9 M	2.1 M	6.9 M	Modelled	No Disclosure
Essity AB	3.52%	6.38%	9.1 M	8.5 M	631,143	Modelled	No Disclosure
HP Inc.	3.47%	4.20%	17.6 M	12.9 M	4.7 M	Reported	Complete Disclosure
Total for Top 10	82.73%	43.05%					

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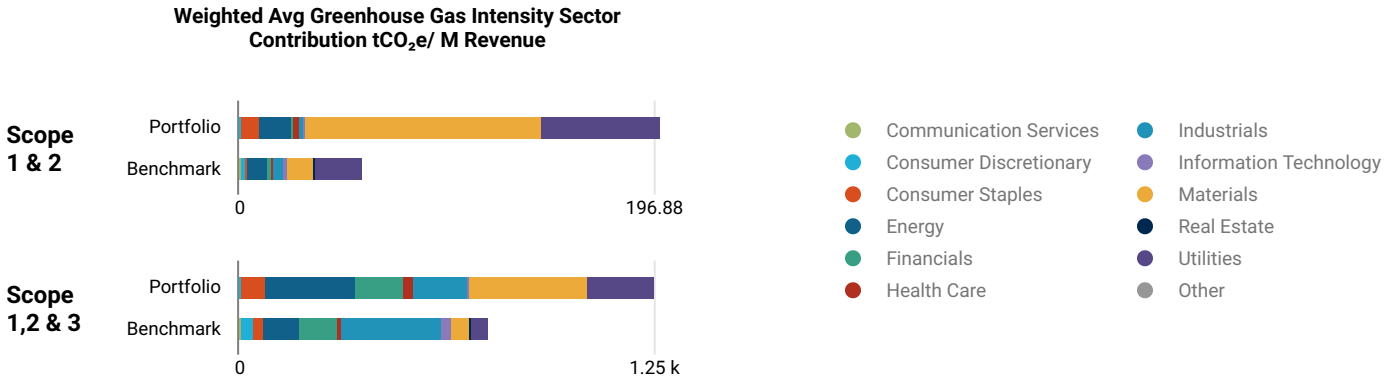
Greenhouse Gas Emissions Intensity



Top 10 Emission Intense Companies: Scope 1 & 2 (tCO_2e / Revenue Millions)

Issuer Name	Sector	Contribution to Portfolio	Portfolio Weight	Emissions Intensity	Peer Group Avg Intensity	Portfolio Exposure Under (-) Over (+)
CF Industries Holdings, Inc.	Materials	50.59%	4.61%	2,160.56	605.36	4.6%
WEC Energy Group, Inc.	Utilities	26.77%	3.58%	1,474.08	1,643.77	3.54%
Newmont Corporation	Materials	6.76%	7.44%	178.87	192.22	7.31%
EOG Resources, Inc.	Energy	5.22%	5.72%	179.78	396.00	5.65%
Essity AB	Consumer Staples	3.80%	6.38%	117.30	440.03	6.36%
TotalEnergies SE	Energy	2.74%	3.48%	155.07	274.36	3.3%
Canadian Utilities Limited	Utilities	1.38%	1.28%	211.97	141.88	1.28%
Bayer AG	Health Care	1.00%	5.11%	38.72	113.33	5.06%
A. O. Smith Corporation	Industrials	0.32%	2.34%	26.53	33.36	2.34%
Pfizer Inc.	Health Care	0.21%	3.68%	11.18	19.80	3.51%
Total for Top 10		98.79%	43.61%			

Top 10 Emission Intense Companies: Scope 3 (tCO_2e / Revenue Millions)

Issuer Name	Sector	Contribution to Portfolio	Portfolio Weight	Emissions Intensity	Portfolio Exposure Under (-) Over (+)
CF Industries Holdings, Inc.	Materials	21.58%	4.61%	4,921.98	4.6%
EOG Resources, Inc.	Energy	19.41%	5.72%	3,567.57	5.65%
Sumitomo Mitsui Trust Group, Inc.	Financials	10.80%	1.57%	7,230.28	1.54%
A. O. Smith Corporation	Industrials	10.41%	2.34%	4,672.03	2.34%
Canadian Utilities Limited	Utilities	6.82%	1.28%	5,588.83	1.28%
WEC Energy Group, Inc.	Utilities	6.32%	3.58%	1,857.81	3.54%
TotalEnergies SE	Energy	4.67%	3.48%	1,412.53	3.3%
Brenntag SE	Industrials	3.13%	2.94%	1,120.49	2.94%
Henkel AG & Co. KGaA	Consumer Staples	2.98%	2.94%	1,064.12	2.92%
Essity AB	Consumer Staples	2.65%	6.38%	435.98	6.36%
Total for Top 10		88.76%	34.84%		

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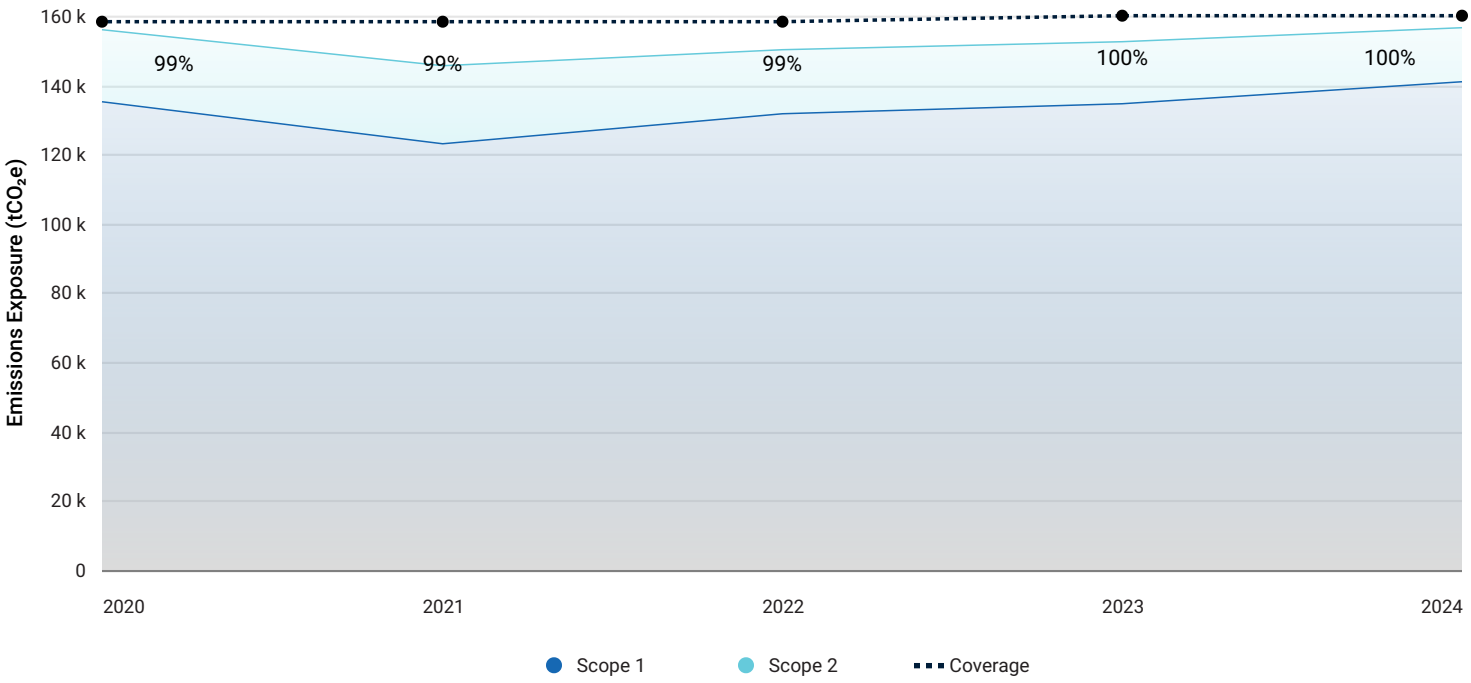
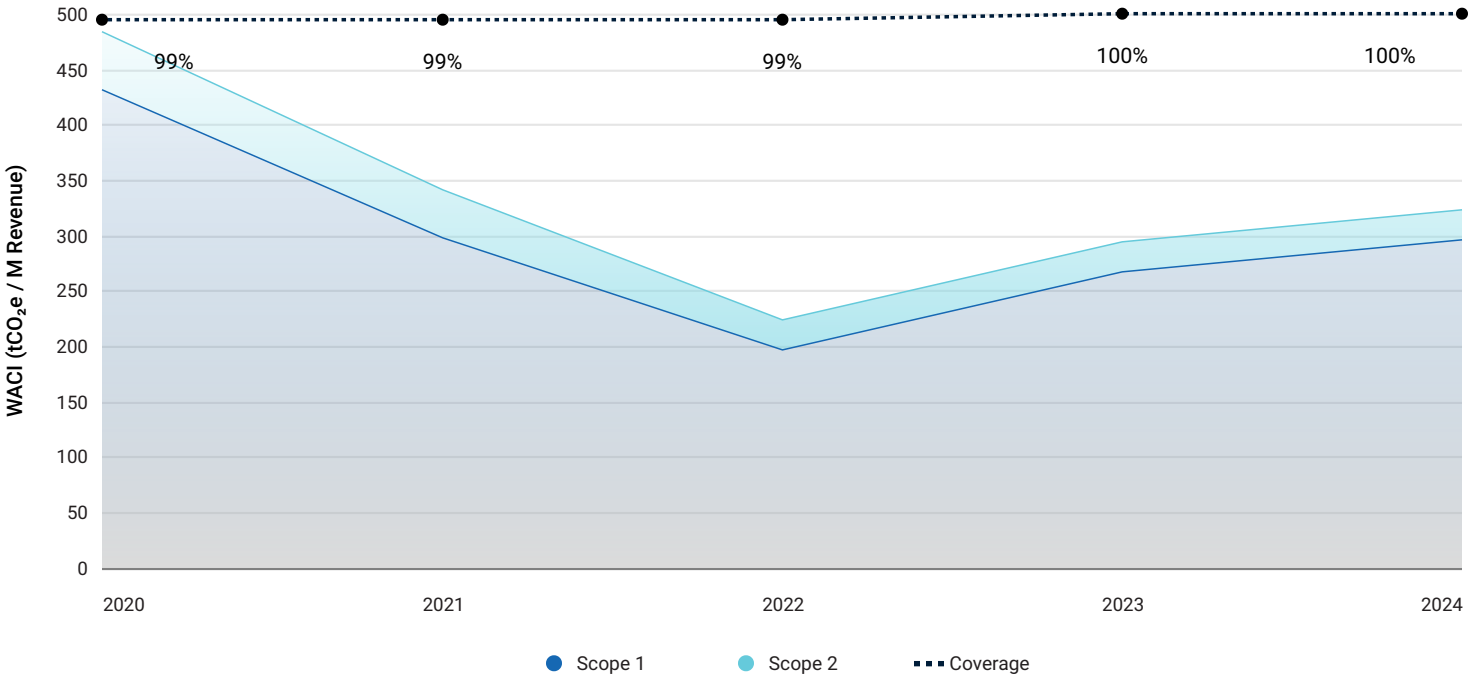
Historical Emissions Profile

Historical Emissions of Current Holdings



Historical WACI of Current Holdings



Overview - NGFS RM

TOTAL COVERAGE 100.00% SECTION COVERAGE 100.00% of TOTAL REGIONAL GRANULARITY 20% WORLD / 80% REGIONAL

ESTIMATION UNCERTAINITY MEDIUM EXPANSION DEGREE 1.5

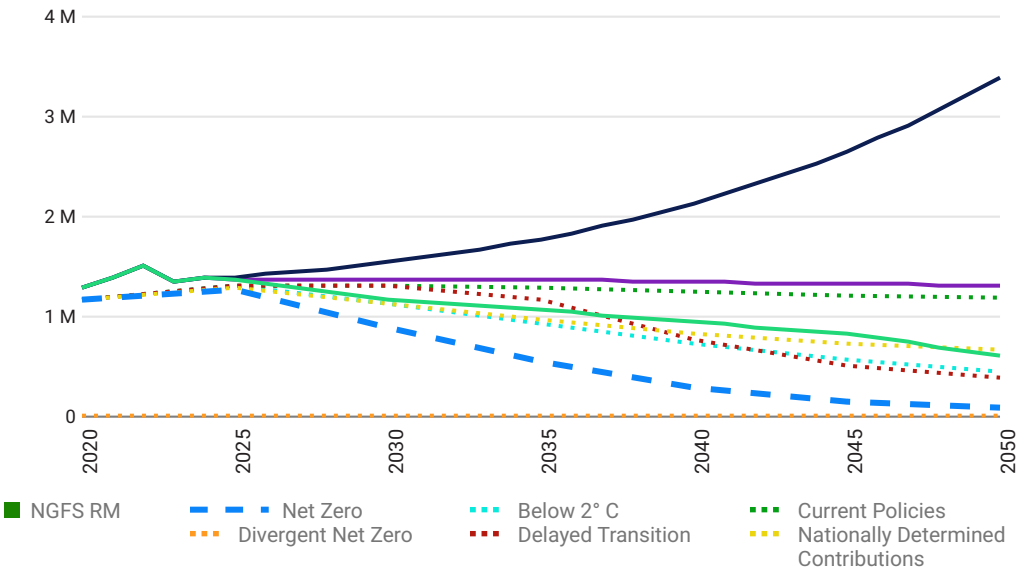
Climate Scenario Alignment 1 of 4

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.

Portfolio owned projected emissions against NGFS RM carbon budgets (Scope 1, 2 & 3 in tCO_2e)



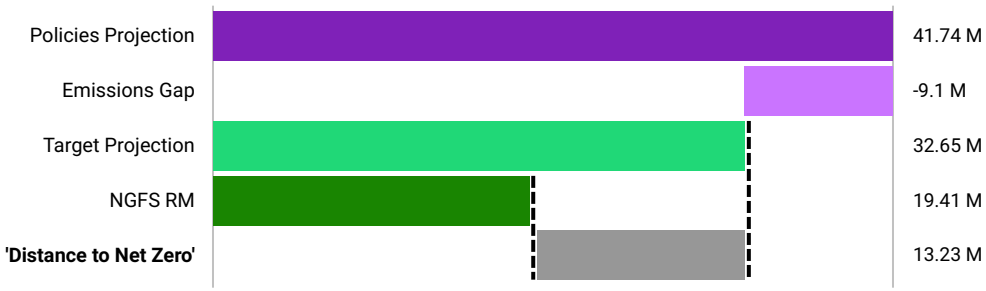
Portfolio	Benchmark
2050 ITR Crosspoint Year	2050 ITR Crosspoint Year
2.2°C 2033	2.4°C 2032
1.9°C 2034	1.9°C 2033
1.8°C 2035	1.7°C 2038

Projected Emissions: Target, Policies, Historical

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.

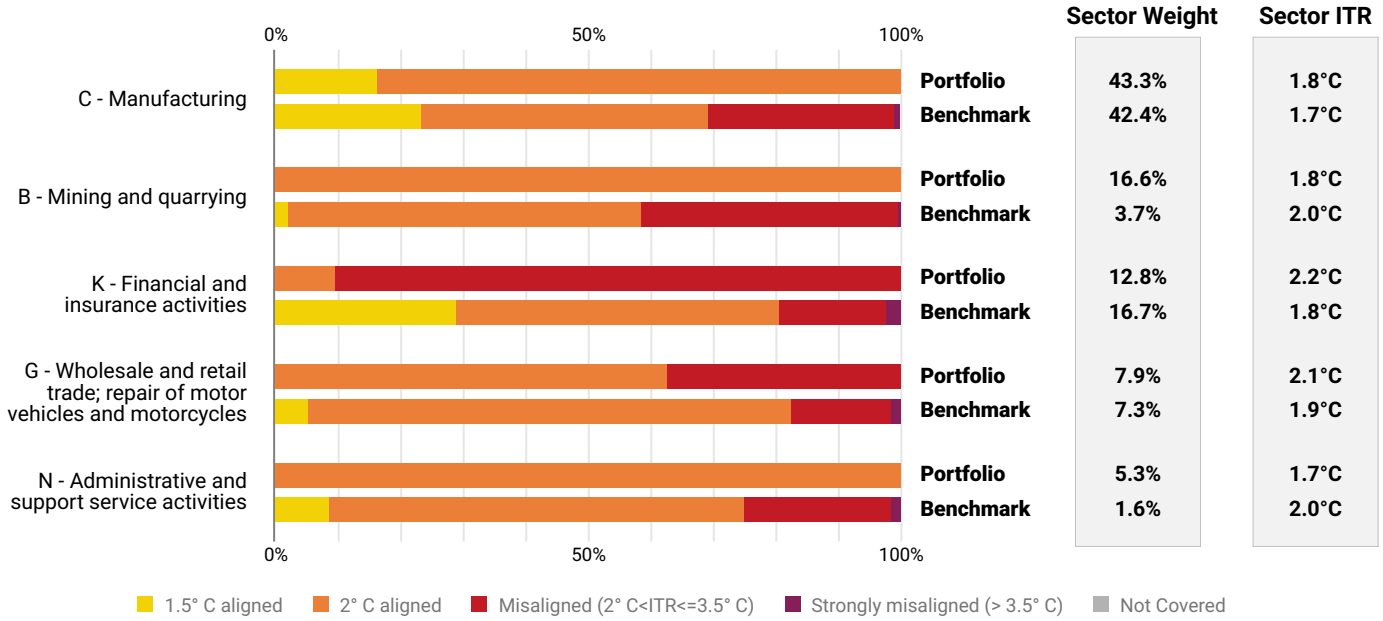
Portfolio owned cumulative projected emissions and carbon budgets (Scope 1, 2 & 3 in tCO_2e)



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.



	Sector Weight	Sector ITR
C - Manufacturing Portfolio	43.3%	1.8°C
C - Manufacturing Benchmark	42.4%	1.7°C
B - Mining and quarrying Portfolio	16.6%	1.8°C
B - Mining and quarrying Benchmark	3.7%	2.0°C
K - Financial and insurance activities Portfolio	12.8%	2.2°C
K - Financial and insurance activities Benchmark	16.7%	1.8°C
G - Wholesale and retail trade; repair of motor vehicles and motorcycles Portfolio	7.9%	2.1°C
G - Wholesale and retail trade; repair of motor vehicles and motorcycles Benchmark	7.3%	1.9°C
N - Administrative and support service activities Portfolio	5.3%	1.7°C
N - Administrative and support service activities Benchmark	1.6%	2.0°C

Top Portfolio Contributors

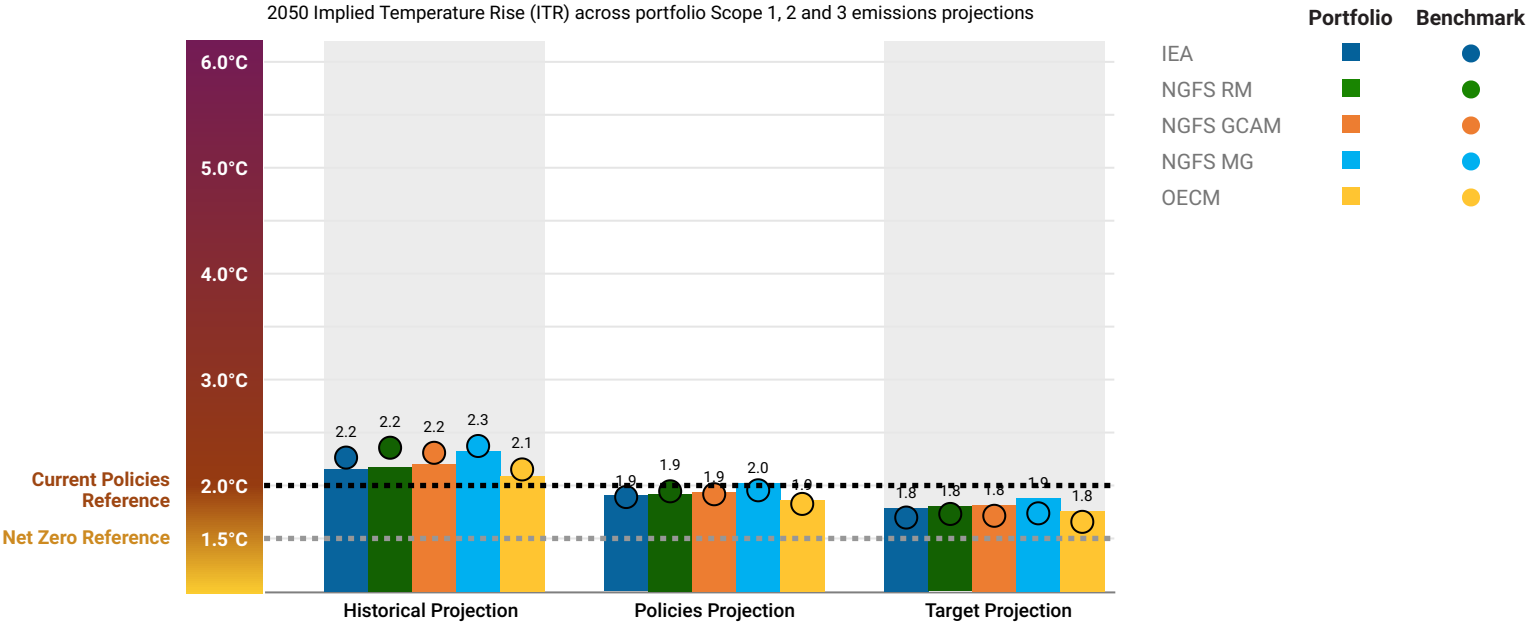
Issuers contribute to the portfolio's alignment and associated metrics by adding owned emissions and carbon budgets, in cumulative tons of CO_2e. The Table below selects the issuers that contribute the most to the portfolio's divergence from the selected Net Zero scenario, as indicated in the Relative 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
Brenntag SE	46.73 - Wholesale of wood, construc...	2.9%	11.3%	5.4%	2.3	32.3
A. O. Smith Corporation	25.21 - Manufacture of central heat...	2.3%	10.7%	8.2%	1.9	28.9
Everest Group, Ltd.	65.12 - Non-life insurance	5.5%	4.2%	2.2%	2.2	28.4
WEC Energy Group, Inc.	35.11 - Production of electricity	3.6%	4.2%	2.4%	2.1	28.3
Sumitomo Mitsui Trust Group, Inc.	64.19 - Other monetary intermediat...	1.6%	2.0%	0.9%	2.3	27.6
Essity AB	17.22 - Manufacture of household ...	6.4%	2.3%	1.6%	2.0	27.2
Chubb Limited	65.12 - Non-life insurance	4.5%	1.3%	0.8%	2.1	27.0
Molina Healthcare, Inc.	65.12 - Non-life insurance	1.2%	1.3%	0.8%	2.0	26.9
Canadian Utilities Limited	35.22 - Distribution of gaseous fuel...	1.3%	1.6%	1.1%	2.0	26.9
Fomento Economico Mexicano SAB ...	11.07 - Manufacture of soft drinks; ...	1.2%	0.7%	0.5%	2.0	26.7

Climate Scenario Alignment 3 of 4

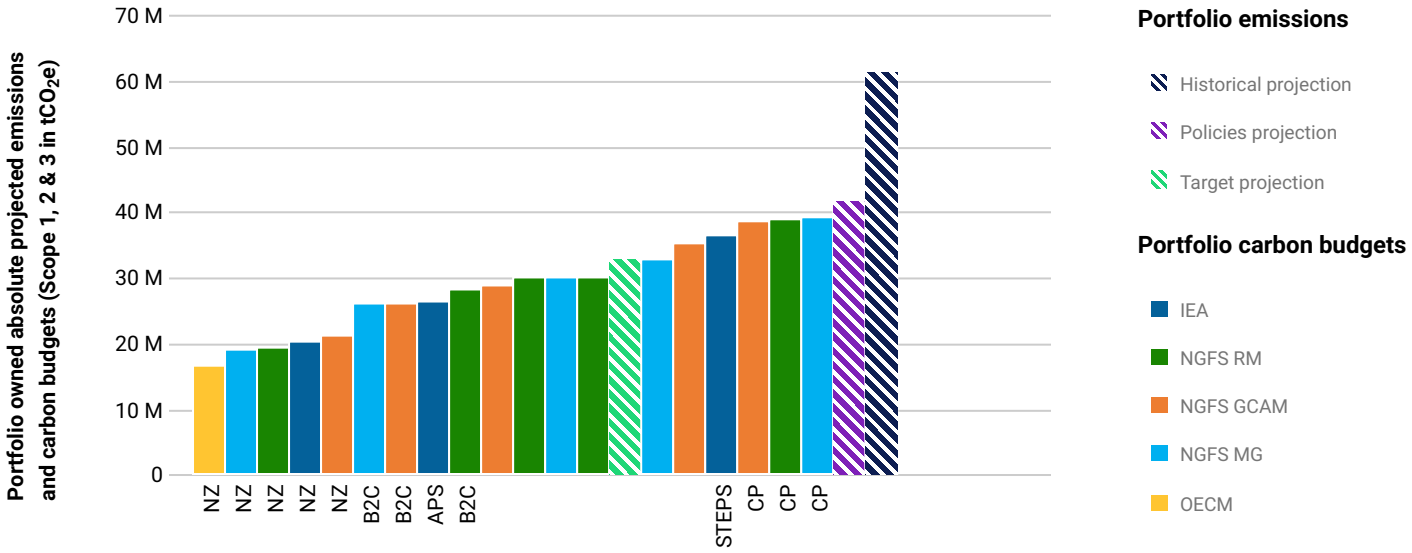
Analysis against a range of Net Zero Scenarios

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_2e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	**Scenario**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**
IEA	Net Zero Emissions by 2050	12853157	20247533	122	302	117	206	113	161
	Announced Pledges Scenario	13307088	26468914	117	231	113	158	109	123
	Stated Policies Scenario	14041758	36517502	111	168	107	114	103	89
NGFS RM	Net Zero	12552928	19412779	124	315	120	215	115	168
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	13492077	28162973	116	217	112	148	107	116
	Nationally Determined Contributions	13410809	30005255	116	204	112	139	108	109
	Current Policies	14038323	38760390	111	158	107	108	103	84
NGFS GCAM	Net Zero	12403277	21038317	126	291	121	198	117	155
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	12687992	26094939	123	235	119	160	114	125
	Nationally Determined Contributions	13194964	35213499	118	174	114	119	110	93
	Current Policies	13488682	38613264	116	159	112	108	107	85
NGFS MG	Net Zero	12192389	19026449	128	322	123	219	119	172
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	12659476	26024660	123	235	119	160	114	125
	Nationally Determined Contributions	13171360	32764755	119	187	114	127	110	100
	Current Policies	13207755	39221590	118	156	114	106	110	83
OECM	Net Zero	10581852	16536203	148	370	142	252	137	197

Benchmark

		Cumulative Budgets (tCO_2e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	**Scenario**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**
IEA	Net Zero Emissions by 2050	5972932	10023158	125	345	117	201	102	126
	Announced Pledges Scenario	6197743	13095328	120	264	113	154	99	96
	Stated Policies Scenario	6491423	16816245	115	206	107	120	94	75
NGFS RM	Net Zero	5664985	8969231	131	386	123	224	108	141
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	6151560	13021043	121	266	113	155	99	97
	Nationally Determined Contributions	6062918	14040784	123	246	115	143	101	90
	Current Policies	6333508	18145788	118	191	110	111	97	69

Climate Scenario Alignment 4 of 4

Benchmark Continued

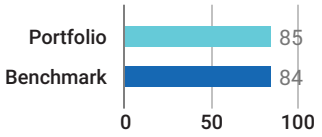
		Cumulative Budgets (tCO_2e)		Cumulative Alignment (%)					
				Historical		Policies		Target	
Model	**Scenario**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**	**2030**	**2050**
NGFS GCAM	Net Zero	5765887	10575156	129	327	121	190	106	119
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	5947910	13576597	125	255	117	148	103	93
	Nationally Determined Contributions	6117106	17657853	122	196	114	114	100	71
	Current Policies	6186840	17617343	120	196	113	114	99	72
NGFS MG	Net Zero	5667788	10206409	131	339	123	197	108	124
	Divergent Net Zero	-	-	-	-	-	-	-	-
	Below 2°C	6006601	12810111	124	270	116	157	102	98
	Nationally Determined Contributions	6094239	14820050	122	233	114	136	100	85
	Current Policies	6092132	17520236	122	197	114	115	100	72
OECM	Net Zero	5441215	8618808	137	401	128	234	112	146

Note: The Scenario Alignment has now been updated to NGFS Phase 5 data which no longer maintains the Divergent Net Zero scenario.

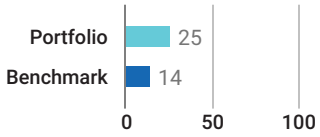
Net Zero Analysis 1 of 2

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.

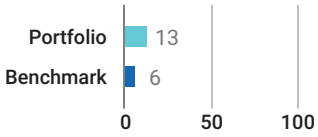
Material GHG Disclosure (%)



Net Zero Alignment (%)



Fossil Fuel Expansion (%)



Reserves Potential Emissions ($GtCO_2e$)

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.

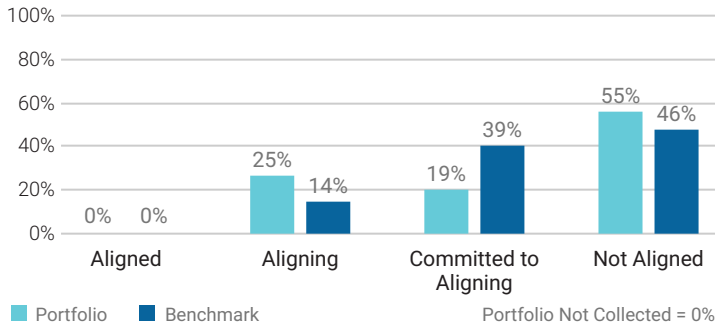
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2025	2025	2030	2050	2025	2025	2030	2050	2025	2025	2030	2050
Portfolio	**53.23**	55.36	67.79	154.7	**5.91**	5.97	6.32	11.57	**454.64**	473.3	545.83	1.11 k
NZE Trajectory	-	44.32	33.19	0	-	4.92	3.68	0	-	378.58	283.5	0
Benchmark	**14.47**	14.76	16.49	29.21	**2.82**	3.2	3.58	7.22	**238.82**	232.91	249.3	398.88

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2025	2025	2030	2050	2025	2025	2030	2050
Portfolio	**1.25 k**	1.24 k	1.43 k	2.94 k	**1.36 M**	1.41 M	1.64 M	3.38 M
NZE Trajectory	-	1.04 k	778.32	0	-	1.13 M	847.68 k	0
Benchmark	**751.7**	765.43	816.87	1.32 k	**677.66 k**	663.77 k	712.74 k	1.15 M

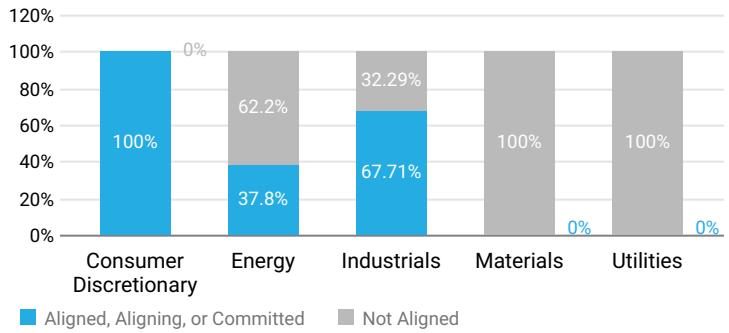
Climate Net Zero Targets

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".

Target Alignment Status



Alignment per High Impact Sector

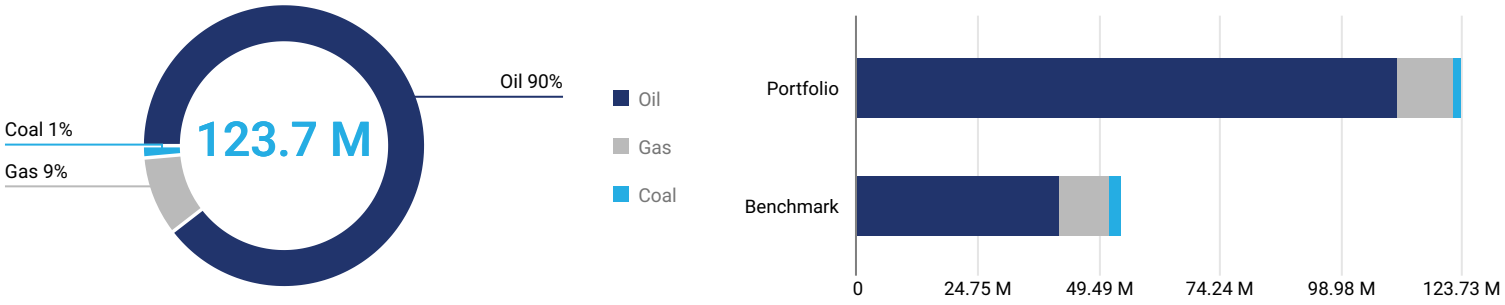


Net Zero Analysis 2 of 2

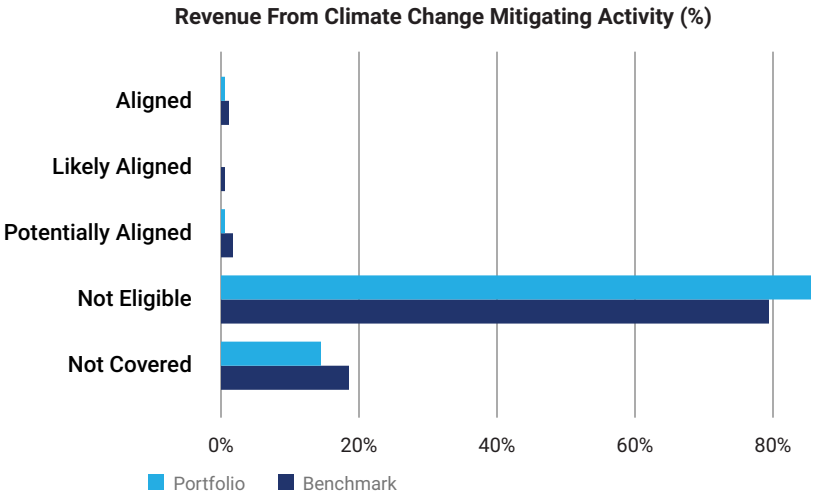
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with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

Revenue From Fossil Fuels

The portfolio has 123.7 M AUD revenue linked to fossil fuels, which account for 7% of total portfolio revenue. Of the revenue from fossil fuels, 90% is attributed to oil, 9% to gas, and 1% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of 129%.



Revenue Eligible for Climate Change Mitigating Activities



The EU Taxonomy defines climate change mitigating activities as those which are directly linked to the avoidance, reduction, or removal of GHGs from the atmosphere. EU Taxonomy "Aligned" revenues are derived from directly reported data, and have passed the substantial contribution, do no significant harm and minimum social safeguards assessments. "Likely Aligned" revenues has the same criteria, however the data is derived from the ISS ESG proxy / modelled assessment. Potentially aligned revenues are again derived from the ISS ESG proxy / modelled assessment, and have only passed the substantial contribution assessment.

Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

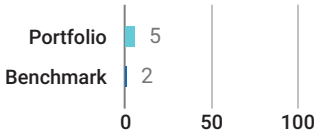
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Newmont Corporation	7.44%	Materials	0%	Not aligned	No
Roche Holding AG	5.94%	Health Care	0%	Not aligned	No
EOG Resources, Inc.	5.72%	Energy	0%	Not aligned	Yes
Everest Group, Ltd.	5.49%	Financials	0%	Not aligned	No
CF Industries Holdings, Inc.	4.61%	Materials	50%	Not aligned	No

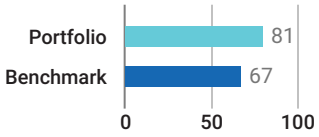
Transition Climate Risk Analysis 1 of 4

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.

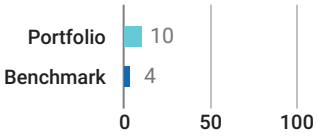
Transition Value at Risk (%)



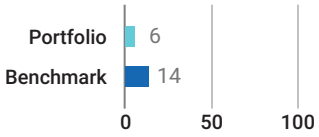
Issuers at Risk (%)



Portfolio Green Revenues (%)

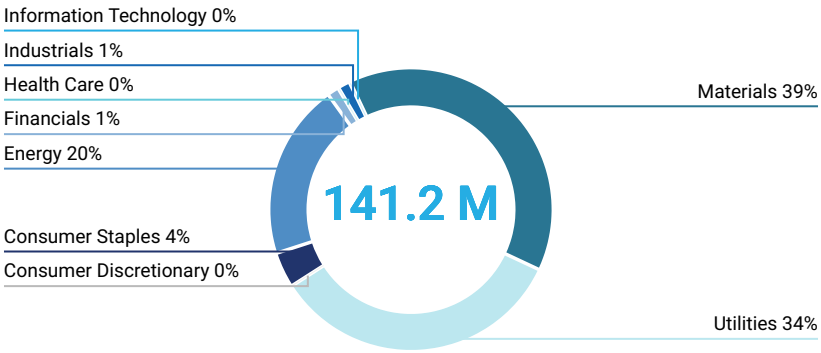


Portfolio Brown Revenues (%)



Portfolio Transition Value at Risk by Sector Based on NZE2050

Portfolio Value at Risk by Sector



The total estimated Transition Value at Risk for the portfolio is 141.2 M AUD 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 (%)
WEC Energy Group, Inc.	3.58%	Utilities	52.33%	-
CF Industries Holdings, Inc.	4.61%	Materials	43.63%	-
EOG Resources, Inc.	5.72%	Energy	19.25%	-
Fomento Economico Mexicano SAB de CV	1.17%	Consumer Staples	4.59%	-
Essity AB	6.38%	Consumer Staples	2.66%	-

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
HP Inc.	4.2%	Information Technology	91%	1.16%
A. O. Smith Corporation	2.34%	Industrials	20%	4.19%
WEC Energy Group, Inc.	3.58%	Utilities	5.7%	4.19%
Centrica Plc	0.12%	Utilities	5%	-
Henkel AG & Co. KGaA	2.94%	Consumer Staples	3%	4.19%

Transition Climate Risk Analysis 2 of 4

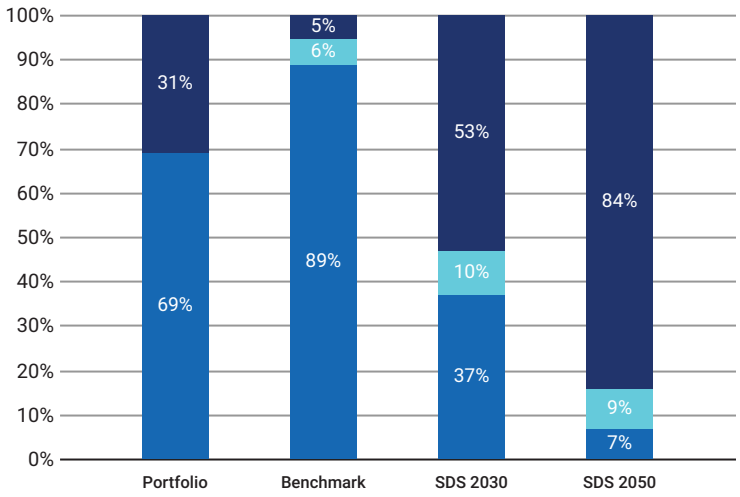
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	30.92%	69.08%	9.32%	3,675.89	59
Benchmark	5.5%	88.96%	4.72%	1,023.12	62

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.

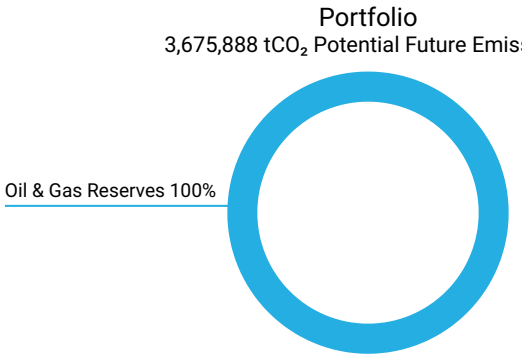
Fossil Fuels Nuclear Renewables

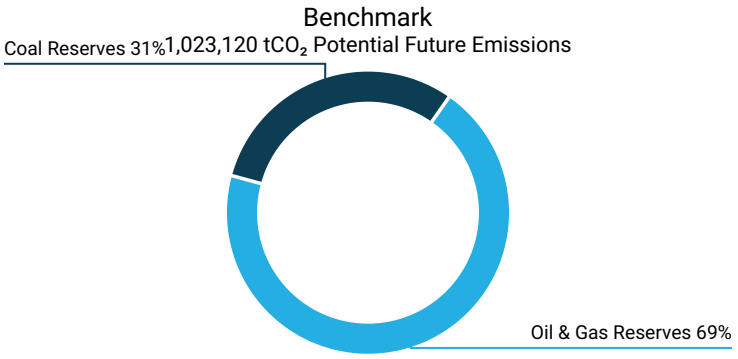
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
WEC Energy Group, Inc.	74.2%	25.8%	13.57%	536.18
Canadian Utilities Limited	32.1%	67.9%	0.68%	-
Centrica Plc	27.1%	1.1%	0.16%	176.08

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 3,675,888 tCO_2 of potential future emissions, of which 0% stem from Coal reserves, 100% 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
EOG Resources, Inc.	70.05%	28	-
TotalEnergies SE	29.92%	14	-
Centrica Plc	0.02%	-	-

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

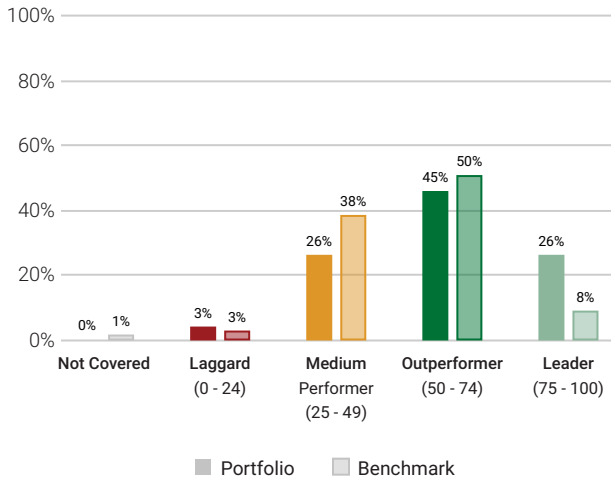
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
EOG Resources, Inc.	5.72%	-	Production	-	Production
TotalEnergies SE	3.48%	-	Production	-	Production
Brenntag SE	2.94%	-	Services	-	Services

Transition Climate Risk Analysis 4 of 4

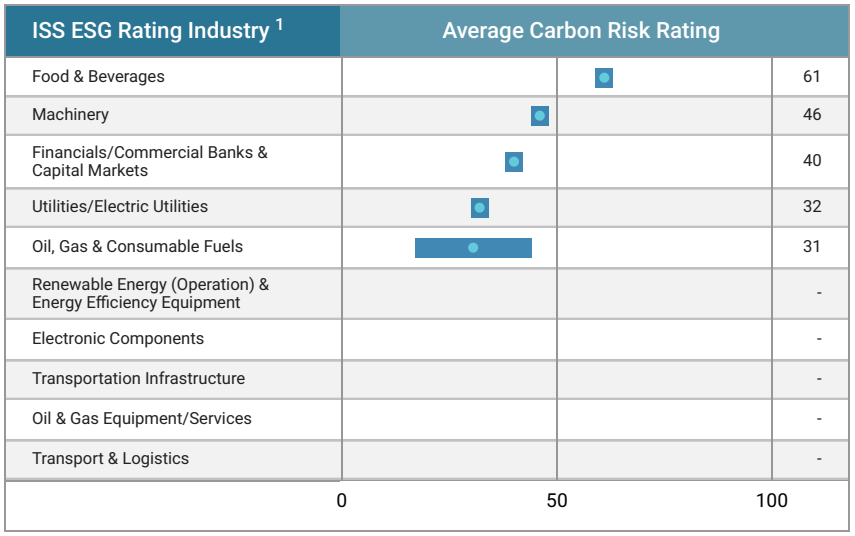
Portfolio Carbon Risk Rating

The Carbon Risk Rating (CRR) assesses how an issuer is exposed to climate risks and opportunities, and whether these are managed in a way to seize opportunities, and to avoid or mitigate risks. It provides investors with critical insights into how issuers are prepared for a transition to a low carbon economy and is a central instrument for the forward-looking analysis of carbon-related risks at portfolio and issuer level.

CRR Distribution Portfolio vs. Benchmark



Avg Portfolio CRR and Spread for Selected ISS ESG Rating Industries



Top 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Sanofi	France	Pharmaceuticals & Biotechnology	91	0.95%
GSK Plc	United Kingdom	Pharmaceuticals & Biotechnology	83	2.44%
Johnson & Johnson	USA	Pharmaceuticals & Biotechnology	81	4.6%
Pfizer Inc.	USA	Pharmaceuticals & Biotechnology	81	3.68%
HP Inc.	USA	Electronic Devices & Appliances	79	4.2%

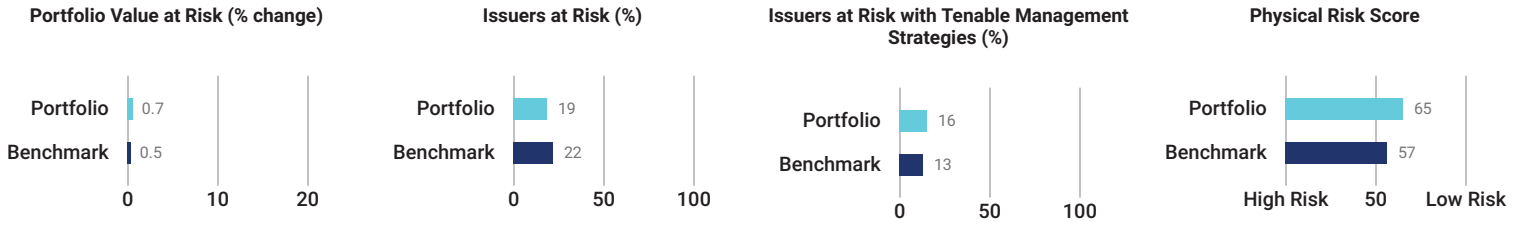
Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Sumitomo Mitsui Trust Group, Inc.	Japan	Commercial Banks & Capital Markets	40	1.57%
Canadian Utilities Limited	Canada	Gas and Electricity Network Operators	37	1.28%
Centrica Plc	United Kingdom	Electric Utilities	32	0.12%
WEC Energy Group, Inc.	USA	Multi-Utilities	25	3.58%
EOG Resources, Inc.	USA	Oil & Gas Exploration & Production	17	5.72%

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

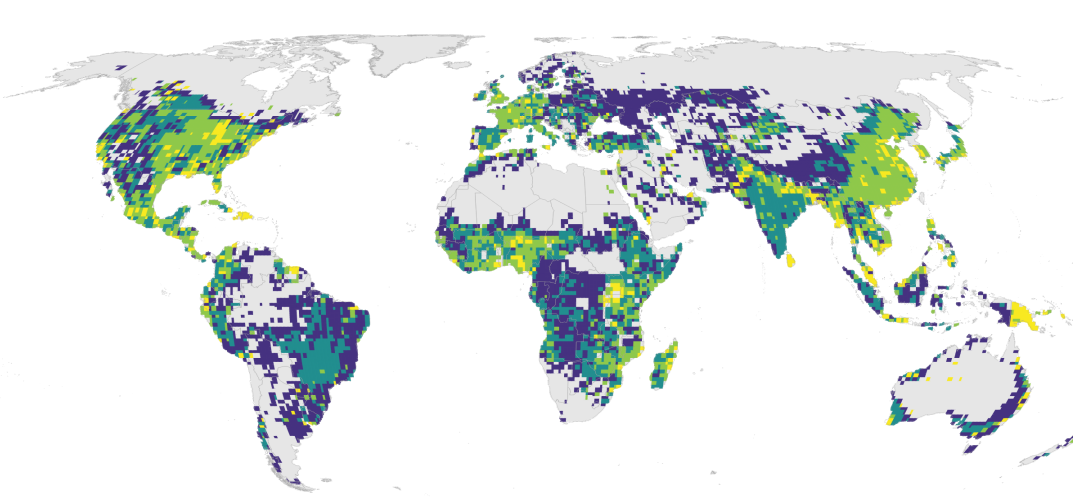
[1] The proprietary ISS ESG Rating industry Classification is intended to group companies from an ESG perspective and might differ from other classification systems.
[2] Multiple issuers may have the same CRR value. In the event the Top 5 and Bottom 5 tables have more than one issuer in the last position 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

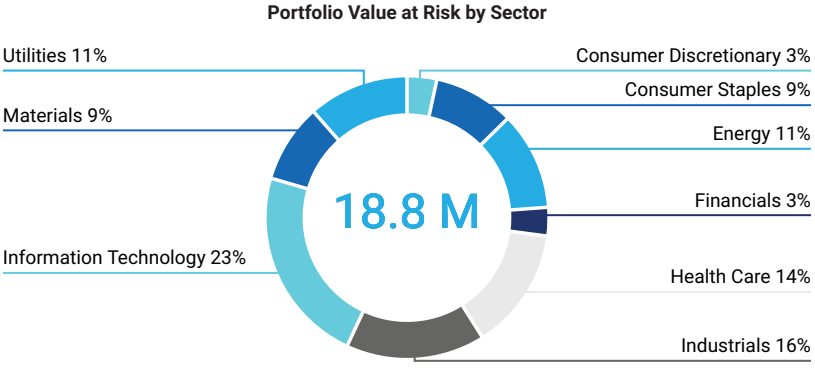


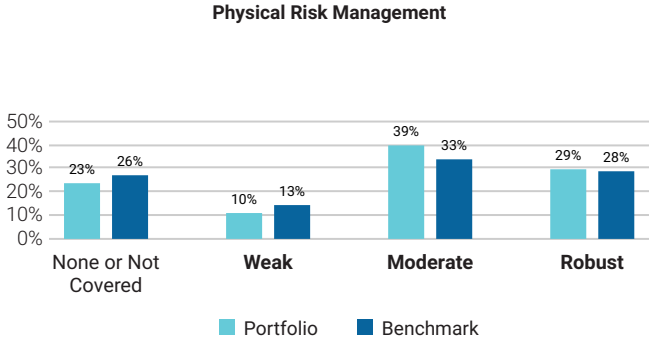
Highest
High
Moderate
Light
None

This map shows the portfolio's physical risk exposure by 2050 in a likely warming scenario.

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.

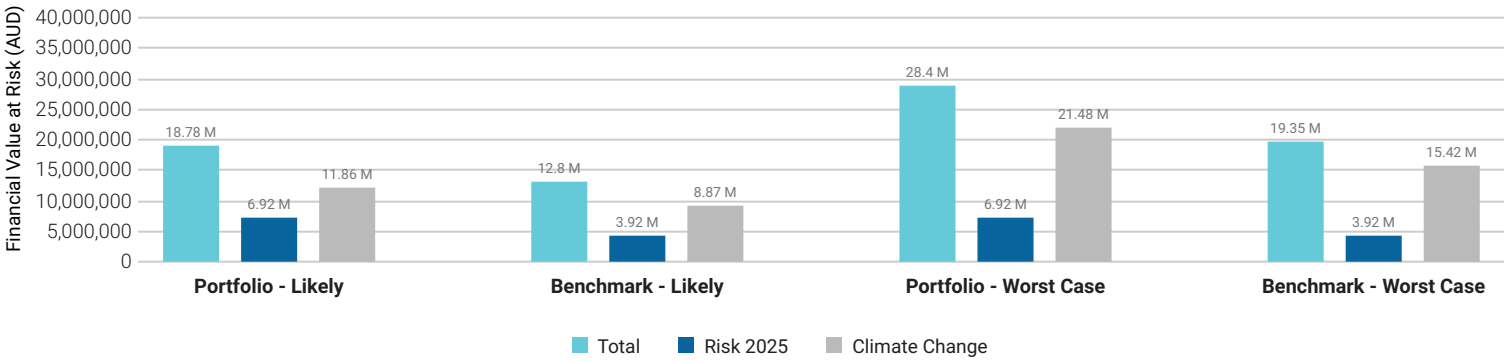




Physical Climate Risk Analysis 2 of 4

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

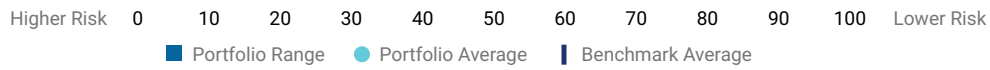
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2025), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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
Health Care		49	56	<0.1%
Utilities		58	62	<0.1%
Financials		58	57	<0.1%
Information Technology		63	53	0.2%
Consumer Staples		70	60	<0.1%
Energy		72	60	<0.1%
Industrials		76	62	0.1%
Materials		80	68	<0.1%
Consumer Discretionary		94	62	<0.1%

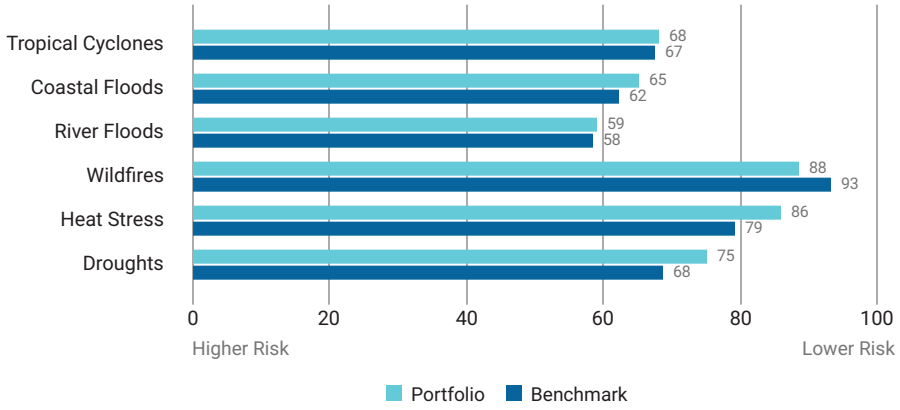


Portfolio Range Portfolio Average Benchmark Average

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
Newmont Corporation	7.44%	Materials	75	Moderate
Essity AB	6.38%	Consumer Staples	78	Moderate
Roche Holding AG	5.94%	Health Care	51	Not Covered
EOG Resources, Inc.	5.72%	Energy	60	Weak
Everest Group, Ltd.	5.49%	Financials	74	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
Bayer AG	41	100	100	62	100	100	50	Robust
Pluxee NV	44	100	100	66	100	50	34	Not Covered
Medtronic Plc	46	60	63	45	100	59	50	Robust
Chubb Limited	46	46	34	48	100	100	50	Moderate
Sanofi	48	100	100	56	100	100	50	Robust
Sumitomo Mitsui Trust Group, Inc.	49	43	53	48	100	100	100	Moderate
Fomento Economico Mexicano SAB de CV	50	68	62	58	56	71	34	Not Covered
GSK Plc	51	56	59	42	100	66	100	Robust
WEC Energy Group, Inc.	51	51	37	23	56	100	50	Weak
Roche Holding AG	51	67	100	54	100	100	100	Not Covered

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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