



Carbon Portfolio Report

| Portfolio Information | | Carbon Risk Rating Coverage | |
|--|------------------------|-----------------------------|---------------------------|
| Name | Number of Constituents | By Portfolio Weight | By Number of Constituents |
| Portfolio 2022 12 31 MBI U.S. Equity | 29 | 100% | 29 |
| Benchmark 2022 12 31 S&P 500 | 503 | 100% | 499 |

Overview

The Carbon Portfolio Report provides a deeper understanding of a portfolio's position with regards to the transition towards a low-carbon economy. It compares the portfolio with a benchmark across four carbon assessments: Carbon Risk Rating, Carbon Intensity, Fossil Fuel Involvement and Carbon Solutions Involvement. The combination of these assessments provides a multi-dimensional view of the portfolio's performance versus the benchmark and provide useful insights about the portfolio holdings.

- Portfolio
- Benchmark

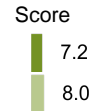


Carbon Risk Rating

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The Carbon Risk Rating quantifies the company's exposure and management of material carbon issues in its own operations as well as its products and services.

Overall, the portfolio falls into the **Low** carbon risk category, and has **9% lower** carbon risk than the benchmark.



| Category |
|----------|
| Low |
| Low |

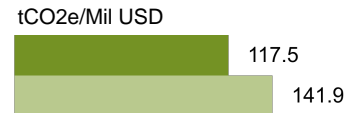


Carbon Intensity

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Carbon intensity is a relative metric used to compare company emissions across industries. Sustainalytics divides the absolute emissions by total revenue, meaning the figure is expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.

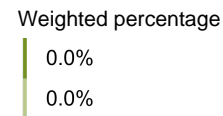
Overall, the portfolio is **17% less** carbon intensive than the benchmark.



Fossil Fuels

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Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services.

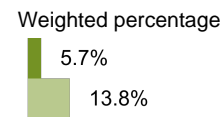


Carbon Solutions

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Carbon Solutions Involvement measures the percentage of revenue that companies derive from green transportation and renewable energy.

Overall, the portfolio has **59% less** exposure to Carbon Solutions than the benchmark.





Carbon Risk Rating

- Portfolio
- Benchmark

The Carbon Risk Rating quantifies the company’s exposure and management of material carbon issues in its own operations as well as its products and services. At each value chain stage, a company’s vulnerability to carbon risks is assessed. This is followed by an assessment of how much of this risk is manageable as opposed to systemic, with a final step of evaluating the degree to which management policies are already in place.

Overall, the portfolio falls into the **Low** carbon risk category, and has 9% lower carbon risk than the benchmark.

The portfolio has 17% less exposure to companies with High and Severe carbon risk than the benchmark.

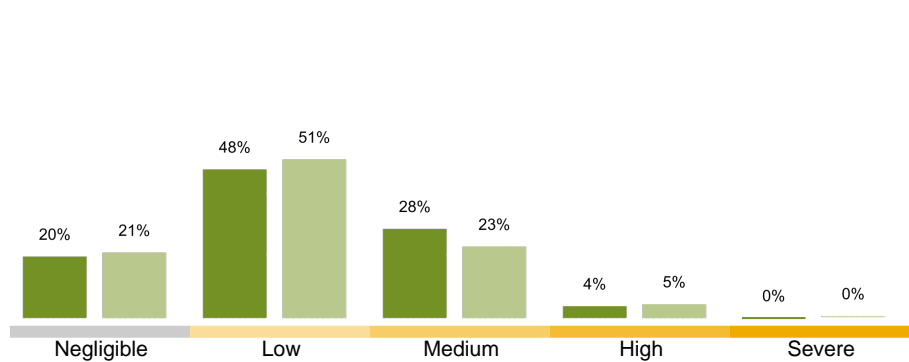
Overall Carbon Risk

| Score | Category |
|--|----------|
| ■ 7.2 | Low |
| ■ 8.0 | Low |

Carbon Risk Categories

- Negligible: 0**
The portfolio has little to no material carbon risk
- Low: 0 - 10**
The portfolio has carbon risk that could have material impact
- Medium: 10 - 30**
The portfolio has carbon risk that is material
- High: 30 - 50**
The portfolio has carbon risk that is highly material
- Severe: > 50**
The portfolio has severe carbon risk

Carbon Risk category by aggregate portfolio weight



Carbon Exposure

Exposure considers a company’s sensitivity or vulnerability to carbon risks. Very low exposure suggests that an issue is not material to a company; higher exposure suggests that the issue is material.

Overall, the portfolio has 13% less exposure to carbon risk factors than the benchmark, and falls into the Low exposure category.

Overall Exposure

| Score | Category |
|---|----------|
| ■ 13.3 | Low |
| ■ 15.3 | Low |

Carbon Management

Management considers a company’s commitments and actions to determine how a company approaches and handles carbon issue through policies, programmes, quantitative performance and involvement in controversies. Higher scores indicate stronger management.

Overall, the portfolio has 7% weaker management of carbon risk than the benchmark, and falls into the Average management category.

Overall Management

| Score | Category |
|---|----------|
| ■ 42.0 | Average |
| ■ 45.3 | Average |

Operations

Operations

| Score | Category |
|-------|----------|
| 4.5 | Low |
| 4.7 | Low |

Overall, the portfolio falls into the Low operations carbon risk category, and has 5% lower operations carbon risk than the benchmark.

Exposure

| Score | Category |
|-------|----------|
| 9.1 | Low |
| 10.3 | Low |

Overall, the portfolio has 12% less exposure to carbon risk factors in operations than the benchmark.

Management

| Score | Category |
|-------|----------|
| 37.9 | Average |
| 40.3 | Average |

Overall, the portfolio has 6% weaker management of carbon risk in operations than the benchmark.

■ Portfolio
■ Benchmark

Products & Services

Products & Services

| Score | Category |
|-------|----------|
| 1.5 | Low |
| 2.1 | Low |

Overall, the portfolio falls into the Low product and services carbon risk category, and has 26% lower products and services carbon risk than the benchmark.

Exposure

| Score | Category |
|-------|----------|
| 2.5 | Low |
| 3.0 | Low |

Overall, the portfolio has 17% less exposure to carbon risk factors in products and services than the benchmark.

Management

| Score | Category |
|-------|----------|
| 6.1 | Weak |
| 6.1 | Weak |

Sector Contribution

Looks at the Carbon Risk Rating score across sectors. Lower scores equal lower risk.

| Sector | Score | Contribution | |
|------------------------|-------|------------------|--------------------------|
| | | Portfolio Weight | Carbon Risk Contribution |
| Consumer Discretionary | 0.6 | 11.5% | 8.0% |
| Consumer Staples | 0.8 | 7.9% | 10.9% |
| Energy | 1.8 | 4.1% | 24.8% |
| Financials | 0.9 | 12.2% | 12.5% |
| Healthcare | 0.5 | 16.1% | 7.4% |
| Industrials | 1.2 | 9.2% | 16.6% |
| Information Technology | 0.8 | 33.3% | 10.5% |
| Materials | 0.3 | 2.8% | 4.7% |
| Real Estate | 0.3 | 2.9% | 4.6% |

Companies with the Highest Carbon Risk in the Portfolio

Identifies the 10 companies with the highest carbon risk score.

| Company Name | Sector | Portfolio Weight | Carbon Risk | | | | |
|---------------------------------|------------------------|------------------|-------------|----------------|-------------|----------|-------|
| | | | Score | Weighted Score | Category | Exposure | Mngmt |
| EOG Resources, Inc. | Energy | 4.1% | 44.2 | 1.8 | High Risk | 60.4 | 38.8 |
| Nordson Corp. | Industrials | 1.7% | 24.3 | 0.4 | Medium Risk | 31.4 | 22.6 |
| Lamb Weston Holdings, Inc. | Consumer Staples | 3.5% | 16.7 | 0.6 | Medium Risk | 22.8 | 26.8 |
| Cullen/Frost Bankers, Inc. | Financials | 2.7% | 15.5 | 0.4 | Medium Risk | 17.1 | 9.1 |
| Linde Plc | Materials | 2.8% | 12.0 | 0.3 | Medium Risk | 42.0 | 89.4 |
| Public Storage | Real Estate | 2.9% | 11.5 | 0.3 | Medium Risk | 17.1 | 32.8 |
| Waste Connections, Inc. | Industrials | 5.1% | 11.4 | 0.6 | Medium Risk | 16.8 | 40.5 |
| Envista Holdings Corp. | Healthcare | 4.0% | 10.9 | 0.4 | Medium Risk | 12.0 | 9.5 |
| Interactive Brokers Group, Inc. | Financials | 2.8% | 10.7 | 0.3 | Medium Risk | 13.2 | 18.8 |
| Five Below, Inc. | Consumer Discretionary | 3.0% | 10.3 | 0.3 | Medium Risk | 11.4 | 9.4 |

Companies with the Lowest Carbon Risk in the Portfolio

Identifies the 10 companies with the lowest carbon risk score.

| Company Name | Sector | Portfolio Weight | Carbon Risk | | | | |
|--|------------------------|------------------|-------------|----------------|-----------------|----------|-------|
| | | | Score | Weighted Score | Category | Exposure | Mngmt |
| Danaher Corp. | Healthcare | 6.3% | 0.0 | 0.0 | Negligible Risk | 0.0 | 0.0 |
| Mastercard, Inc. | Information Technology | 3.7% | 0.0 | 0.0 | Negligible Risk | 0.0 | 0.0 |
| Workday, Inc. | Information Technology | 2.9% | 0.0 | 0.0 | Negligible Risk | 0.0 | 0.0 |
| Marsh & McLennan Cos., Inc. | Financials | 2.1% | 0.0 | 0.0 | Negligible Risk | 0.0 | 0.0 |
| The TJX Cos., Inc. | Consumer Discretionary | 1.9% | 0.0 | 0.0 | Negligible Risk | 0.0 | 0.0 |
| Charles River Laboratories International, Inc. | Healthcare | 1.9% | 0.0 | 0.0 | Negligible Risk | 0.0 | 0.0 |
| Netflix, Inc. | Consumer Discretionary | 1.2% | 0.0 | 0.0 | Negligible Risk | 0.0 | 0.0 |
| Adobe, Inc. | Information Technology | 3.1% | 1.5 | 0.0 | Low Risk | 6.8 | 78.5 |
| Apple, Inc. | Information Technology | 3.6% | 1.7 | 0.1 | Low Risk | 10.2 | 83.0 |
| Alphabet, Inc. | Information Technology | 3.8% | 1.8 | 0.1 | Low Risk | 8.4 | 79.1 |

Attribution Analysis - Carbon Risk Rating

Looks at the attribution of Carbon Risk across sectors. Lower scores equal lower risk.

| Sector | Weight | | Carbon Risk* | | Active Weight | Effect** | | | |
|---|--------|-------|--------------|-------|---------------|-------------------|-----------------|-------------|-------|
| | Port | Bench | Port | Bench | | Sector Allocation | Stock Selection | Interaction | Total |
| Consumer Discretionary | 11.5% | 10.5% | 5.0 | 6.2 | 1.0% | -0.02 | -0.12 | -0.01 | -0.15 |
| Consumer Staples | 7.9% | 7.2% | 10.0 | 6.0 | 0.7% | -0.01 | 0.28 | 0.03 | 0.30 |
| Energy | 4.1% | 5.2% | 44.2 | 40.3 | -1.1% | -0.37 | 0.20 | -0.04 | -0.21 |
| Financials | 12.2% | 11.6% | 7.4 | 8.5 | 0.6% | 0.00 | -0.13 | -0.01 | -0.13 |
| Healthcare | 16.1% | 15.8% | 3.3 | 2.6 | 0.3% | -0.01 | 0.11 | 0.00 | 0.10 |
| Industrials | 9.2% | 8.8% | 13.1 | 16.6 | 0.4% | 0.03 | -0.30 | -0.01 | -0.29 |
| Information Technology | 33.3% | 30.4% | 2.3 | 2.0 | 3.0% | -0.17 | 0.07 | 0.01 | -0.10 |
| Materials | 2.8% | 2.8% | 12.0 | 14.3 | 0.0% | 0.00 | -0.07 | 0.00 | -0.07 |
| Real Estate | 2.9% | 2.6% | 11.5 | 7.7 | 0.3% | 0.00 | 0.10 | 0.01 | 0.11 |
| Telecommunication Services | 0.0% | 1.8% | 0.0 | 9.7 | -1.8% | -0.03 | -0.17 | 0.17 | -0.03 |
| Utilities | 0.0% | 3.2% | 0.0 | 16.2 | -3.2% | -0.26 | -0.52 | 0.52 | -0.26 |
| * By aggregated weighted score (normalized) | 100% | 100% | 7.2 | 8.0 | 0% | -0.84 | -0.54 | 0.66 | -0.72 |

Effect**:

. **Sector Allocation Effect:** Impact of portfolio's sector weighting decisions with regard to the benchmark's sector weights and total carbon risk. A negative allocation effect for a sector means the portfolio either overweighted a sector that has a low risk relative to the total benchmark risk or underweighted a sector with higher risk than the total benchmark risk.

. **Selection Effect:** Impact of the portfolio's security selection decisions relative to the holdings of the benchmark. A negative selection effect for a sector means that the portfolio, relative to the benchmark, selected companies with lower carbon risks.

. **Total Effect:** Sum of the sector allocation effect, the stock selection effect, and the residual effect that results from the interaction between the sector allocation effect and the stock selection effect. The higher the value (positive or negative) the greater the effect (increasing or decreasing portfolio carbon risk).

Decisions that Increase Active Risk

Identifies the 10 constituents that increase active risk the most.

| Company Name | Sector | Carbon Risk Score | Carbon Risk Category | Contribution to Active Risk | Portfolio Weight | Benchmark Weight | Active Weight |
|---------------------------------|------------------------|-------------------|----------------------|-----------------------------|------------------|------------------|---------------|
| EOG Resources, Inc. | Energy | 44.2 | High Risk | 1.38 | 4.1% | 0.2% | 3.8% |
| Lamb Weston Holdings, Inc. | Consumer Staples | 16.7 | Medium Risk | 0.30 | 3.5% | 0.0% | 3.4% |
| Nordson Corp. | Industrials | 24.3 | Medium Risk | 0.27 | 1.7% | 0.0% | 1.6% |
| Cullen/Frost Bankers, Inc. | Financials | 15.5 | Medium Risk | 0.21 | 2.7% | 0.0% | 2.7% |
| Waste Connections, Inc. | Industrials | 11.4 | Medium Risk | 0.17 | 5.1% | 0.0% | 5.1% |
| Apple, Inc. | Information Technology | 1.7 | Low Risk | 0.16 | 3.6% | 6.1% | -2.5% |
| Envista Holdings Corp. | Healthcare | 10.9 | Medium Risk | 0.12 | 4.0% | 0.0% | 4.0% |
| Public Storage | Real Estate | 11.5 | Medium Risk | 0.10 | 2.9% | 0.1% | 2.8% |
| Linde Plc | Materials | 12.0 | Medium Risk | 0.09 | 2.8% | 0.5% | 2.3% |
| Interactive Brokers Group, Inc. | Financials | 10.7 | Medium Risk | 0.08 | 2.8% | 0.0% | 2.8% |

Decisions that Decrease Active Risk

Identifies the 10 constituents that decrease active risk the most.

| Company Name | Sector | Carbon Risk Score | Carbon Risk Category | Contribution to Active Risk | Portfolio Weight | Benchmark Weight | Active Weight |
|--|------------------------|-------------------|----------------------|-----------------------------|------------------|------------------|---------------|
| Danaher Corp. | Healthcare | 0.0 | Negligible Risk | -0.46 | 6.3% | 0.5% | 5.7% |
| Workday, Inc. | Information Technology | 0.0 | Negligible Risk | -0.23 | 2.9% | 0.0% | 2.9% |
| Mastercard, Inc. | Information Technology | 0.0 | Negligible Risk | -0.22 | 3.7% | 0.9% | 2.8% |
| Amgen, Inc. | Healthcare | 2.6 | Low Risk | -0.19 | 4.0% | 0.4% | 3.5% |
| CME Group, Inc. | Financials | 4.0 | Low Risk | -0.17 | 4.6% | 0.2% | 4.4% |
| Adobe, Inc. | Information Technology | 1.5 | Low Risk | -0.17 | 3.1% | 0.5% | 2.6% |
| Microsoft Corp. | Information Technology | 1.8 | Low Risk | -0.16 | 8.1% | 5.6% | 2.5% |
| Marsh & McLennan Cos., Inc. | Financials | 0.0 | Negligible Risk | -0.15 | 2.1% | 0.3% | 1.9% |
| Charles River Laboratories International, Inc. | Healthcare | 0.0 | Negligible Risk | -0.15 | 1.9% | 0.0% | 1.8% |
| The TJX Cos., Inc. | Consumer Discretionary | 0.0 | Negligible Risk | -0.13 | 1.9% | 0.3% | 1.6% |



Carbon Intensity

Portfolio

Benchmark

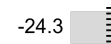
Carbon intensity is a relative metric used to compare company emissions across industries. Sustainalytics divides the absolute emissions by total revenue, meaning the figure is expressed in tonnes of carbon dioxide equivalent per million USD of total revenue. Although we try to base this on reported emissions, the vast majority of companies still fail to report, so in many cases the emissions are based on proprietary estimation models. These models are carried out at subindustry and peer group level for Scope 1 and 2 separately.

Overall, the portfolio is 17.14% less carbon intensive than the benchmark.

tCO₂e/Mil USD



Differential



Top Carbon Emissions Contributors

Identifies the 5 companies with the highest contribution to the portfolio's carbon emissions' intensity

| Company Name | Sector | Carbon Emissions* | | | Carbon Intensity** | | |
|--------------------------------|------------------------|-------------------|------------|------------|--------------------|--------------------|----------|
| | | Scope 1 | Scope 2 | Total | Intensity | Weighted Intensity | Category |
| Waste Connections, Inc. | Industrials | 5,609,964 | 51,506 | 5,661,470 | 920.4 | 46.5 | E |
| Linde Plc | Materials | 16,321,000 | 21,400,000 | 37,721,000 | 1,225.0 | 34.8 | E |
| EOG Resources, Inc. | Energy | 4,500,000 | 400,000 | 4,900,000 | 249.1 | 10.1 | B |
| Lamb Weston Holdings, Inc. | Consumer Staples | 556,665 | 360,383 | 917,048 | 249.8 | 8.6 | E |
| Texas Instruments Incorporated | Information Technology | 938,506 | 1,195,111 | 2,133,617 | 116.3 | 2.5 | D |

* metric tonne CO₂e

** metric tonne CO₂e per million USD revenue

| Category | Range | Definition |
|----------|---------|---|
| A | 81-100% | The company's carbon emissions intensity is well below the industry average |
| B | 61-80% | The company's carbon emissions intensity is below the industry average |
| C | 41-60% | The company's carbon emissions intensity is in line with the industry average |
| D | 21-40% | The company's carbon emissions intensity is above the industry average |
| E | 0-20% | The company's carbon emissions intensity is well above the industry average |



Fossil Fuel Involvement

- Portfolio
- Benchmark

Fossil Fuel Involvement measures the percentage of revenue that companies derive from thermal coal extraction, coal-based power generation, oil & gas production, oil & gas-based power generation, and oil & gas-related products and services.

0% of the portfolio's weight has involvement in fossil fuels. This is equal with the benchmark's involvement.

| Count of companies involved | Weighted percentage |
|-----------------------------|---------------------|
| 0 | 0.0% |
| 0 | 0.0% |

| Differential | |
|--------------|------|
| 0.0 | 0.0% |

Top Fossil Fuel Contributors

Identifies the 5 companies with the highest contribution to the portfolio's fossil fuel involvement.

| Company Name | Sector | Fossil Fuel Range* | Oil & Gas* | | | Thermal Coal* | | Oil Sands* |
|--------------|--------|--------------------|------------|------------|---------------|---------------|------------------|------------|
| | | | Production | Generation | Prods & Servs | Extraction | Power Generation | Extraction |

* By revenue percent

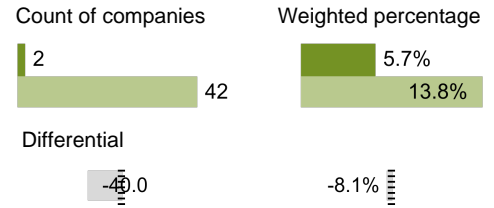


Carbon Solutions

- Portfolio
- Benchmark

Carbon Solutions Involvement measures the percentage of revenue that companies derive from green transportation and renewable energy.

Overall, 6% of the portfolio's weight has involvement in carbon solutions. This is lower than the benchmark's involvement.



Top Carbon Solutions Contributors

Identifies the 5 companies with the highest contribution to the portfolio's carbon solutions involvement.

| Company Name | Sector | Revenue Range | Renewable Energy* | | Green Transportation* | | | | Green Buildings* | | | Energy Efficiency* | | | |
|--------------------------------|------------------------|---------------|-------------------|------|-----------------------|------|------|------|------------------|------|------|--------------------|------|------|--------|
| | | | RE.1 | RE.2 | GT.1 | GT.2 | GT.3 | GT.4 | GB.1 | GB.2 | GB.3 | EE.1 | EE.2 | EE.3 | EE.4 |
| Apple, Inc. | Information Technology | 50-100% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Texas Instruments Incorporated | Information Technology | 5-9.9% | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5-9.9% |

* By revenue percent

** A company is considered 'involved' in Carbon Solutions when it has 5% or more of revenues from a particular theme; therefore, 0 indicates that we have not found involvement over 5%

| Renewable Energy | Green Transportation | Green Buildings | Energy Efficiency |
|---------------------------|---------------------------|------------------------|----------------------------------|
| RE.1 Production | GT.1 Infrastructure Range | GB.1 Development | EE.1 Consumer Products |
| RE.2 Supporting Prod&Serv | GT.2 Services Range | GB.2 Management | EE.2 Distribution and Management |
| | GT.3 Techs & Equipment | GB.3 Techs & Materials | EE.3 Ind. Systems & Processes |
| | GT.4 Vehicles Range | | EE.4 Materials Range |

Glossary of Terms

Absolute Carbon Emissions

In this report, absolute carbon emissions cover scope 1 and scope 2 emissions of the various types of greenhouse gases, expressed in tons of carbon dioxide equivalent. Reporting requirements are standardized under the GHG Protocol by the World Resources Institute and World Business Council for Sustainable Development. This lists the greenhouse gases that companies are expected to account for as: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF₆), and nitrogen trifluoride (NF₃).

Emissions are broken down into the following categories:

Scope 1 covers the direct emissions associated with the energy that a company produces for its own use.

Scope 2 covers the indirect emissions associated with the energy that a company purchases from third-party providers.

Scope 3 covers all other emission sources throughout the value chain (e.g., purchased goods, use of sold products, investments, business travel, etc.) but these are not quantified in this report.

Carbon Intensity

A relative metric suitable for comparing companies' performance. Sustainalytics divides absolute emissions by total revenues, which enables comparison of companies in different industries. Carbon intensity is expressed in tonnes of carbon dioxide equivalent per million USD of total revenue.

Carbon Risk

A risk related to a company's challenge to transition towards a low-carbon economy. A popular synonym is transition risk. This may cover a variety of risk sources including policy and legal, technology, market, and reputation. Climate change risk is a broader concept, comprising transition and physical climate-related risk.

Carbon Risk Exposure

One of the two dimensions of the Carbon Risk Rating, this reflects the extent to which a company is exposed to material carbon risks. Exposure can be considered as a sensitivity or vulnerability to carbon risks.

Carbon Risk Management

The second dimension of the Carbon Risk Rating, this measures a company's handling of material carbon issues through policies, programmes, quantitative performance and involvement in controversies.

Carbon Risk Rating Score (Unmanaged Risk Score)

The company's final score in the Carbon Risk Rating; it applies the concept of risk decomposition to derive the level of unmanaged risk for a company.

Unmanaged Risk

Material ESG risk that has not been managed by a company. This includes two types of risk. Firstly, unmanageable risks that stem from the intrinsic nature of the products or services of a company and/or the nature of a company's business. Secondly, risks that could be managed by a company through suitable initiatives, but which are yet unmanaged.

Weighted Scores

Sustainalytics normalizes the security weights of the matched security results within the selected portfolio and benchmark to equal 100% of the total portfolio weight, by evenly redistributing unmatched security weights and by combining the weights of securities matched to the same company. If there are no security weights available, Sustainalytics will assign equal weights to all securities. Weighted Scores are calculated by aggregating normalized security weighted scores.

About This Report

Sustainalytics' Carbon Risk Ratings are designed to help investors identify and understand financially material carbon risks at the security and portfolio level and how they might affect the long-term performance for equity and fixed income investments. The Carbon Risk Ratings combined with qualitative analyses, provide clients with a differentiated risk signal and deeper insights into the materiality of certain carbon issues for a company and what the company is or is not doing to manage them effectively.

Sustainalytics normalizes the security weights of the matched security results within the selected portfolio and benchmark to equal 100% of the total portfolio weight, by evenly redistributing unmatched security weights and by combining the weights of securities matched to the same company. If there are no security weights available, Sustainalytics will assign equal weights to all securities.

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