Climate Impact Assessment

Rapport sur le climat de l'ensemble des fonds Dorval Asset Management – disponible en anglais uniquement

Date de validation du présent document : 31/12/2024

DORVAL ASSET MANAGEMENT
DONNER DE LA VALEUR À VOS VALEURS

Sommaire

I. Dorval Convictions 3
II. Dorval Conviction PEA 21
III. Dorval Drivers Europe 39
I. Dorval Drivers Smid continental Europe 57
II. Dorval European Climate Initiative 75
III. Dorval Global Allocation 93
IV. Dorval Global Conservative 111
V. Dorval Global Vision 129
VI. Dorval Manageurs Europe 147
IV. Dorval Manageurs Smid Cap Euro 165

DORVAL CONVICTIONS

Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date: 31/12/2024

Disclaimer

Carbon intensity data (tCO2e/M$ of sales) in the rest of the document ("Emission Exposure tCO2e")

for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.

Overview

DATE OF HOLDINGS 31 DEC 2024 AMOUNT INVESTED 101,931,963 EUR PORTFOLIO TYPE EQUITY NO. OF HOLDINGS 99 TOTAL COVERAGE 100%

BENCHMARK USED EUROSTOXX 50 NR

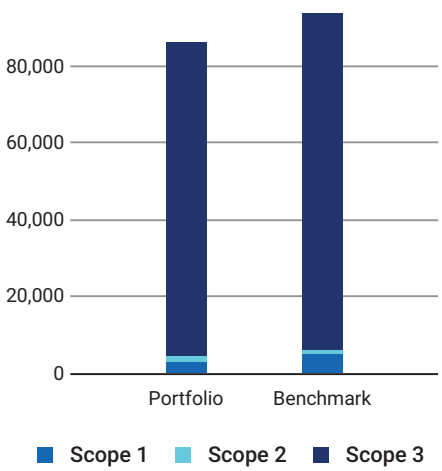
Carbon Metrics 1 of 3

Portfolio Overview

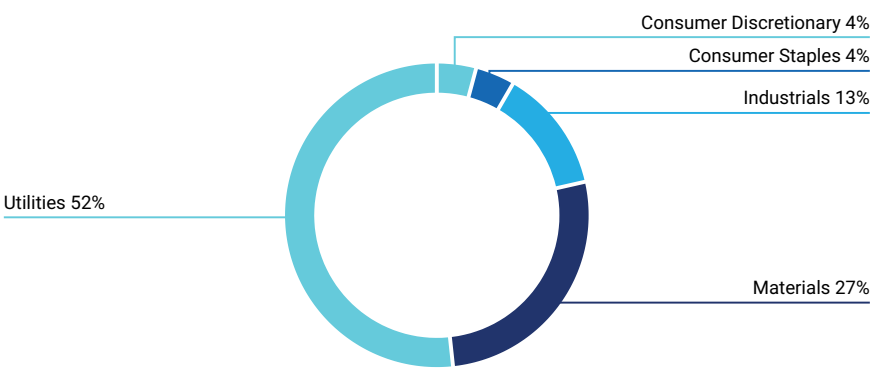
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested	tCO_2e/Revenue	Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	97% / 97.9%	4,440	86,220	43.56	66.94	65.54	63
Benchmark	98% / 98.9%	6,128	93,725	60.12	89.82	70.98	62
Net Performance	-1 p.p. /-1 p.p.	27.6%	8%	27.6%	25.5%	7.7%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



[1] Note: Carbon Risk Rating data is current as of the date of report generation.
[2] Emissions contributions for all other portfolio sectors is less than 1% for each sector.

Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
Veolia Environnement SA	45.43%	1.37%	Strong	Outperformer
Air Liquide SA	20.40%	2.43%	Strong	Outperformer
Compagnie de Saint-Gobain SA	4.45%	0.87%	Strong	Outperformer
Deutsche Post AG	3.60%	0.94%	Strong	Outperformer
Wienerberger AG	2.60%	0.14%	Strong	Leader
Jeronimo Martins SGPS SA	2.56%	1.19%	Strong	Outperformer
Compagnie Generale des Etablissements Michel...	2.11%	1.10%	Strong	Outperformer
TERNA Rete Elettrica Nazionale SpA	1.65%	0.69%	Moderate	Outperformer
Verbund AG	1.50%	2.11%	Strong	Leader
Redeia Corporacion SA	1.36%	0.80%	Strong	Outperformer
Total for Top 10	85.64%	11.65%		

Carbon Metrics 2 of 3

Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intense sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intense issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO_2e) and Relative Carbon Footprint (tCO_2e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intense issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

Top Sectors to Emission Attribution Exposure vs.Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	2.89%	3.02%	-0.13%	0%	-0.01%
Consumer Discretionary	13.49%	16.57%	-3.08%	0.51%	-0.7%
Consumer Staples	5.36%	6.56%	-1.2%	0.47%	-0.85%
Financials	30.03%	20.96%	9.07%	-0.11%	-0.33%
Health Care	5.89%	5.84%	0.05%	-0.01%	0.64%
Industrials	18.39%	18.28%	0.11%	-0.06%	0.03%
Information Technology	14.25%	16.85%	-2.6%	0.09%	0.09%
Materials	4.09%	3.76%	0.34%	-2.1%	6.7%
Real Estate	0.52%	0%	0.52%	0%	-0.02%
Utilities	5.09%	3.82%	1.27%	-8.37%	-2.91%
Energy	0%	4.34%	-4.34%	34.48%	0%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				24.9%	2.65%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				28%	

Emission Attribution Analysis (continued)

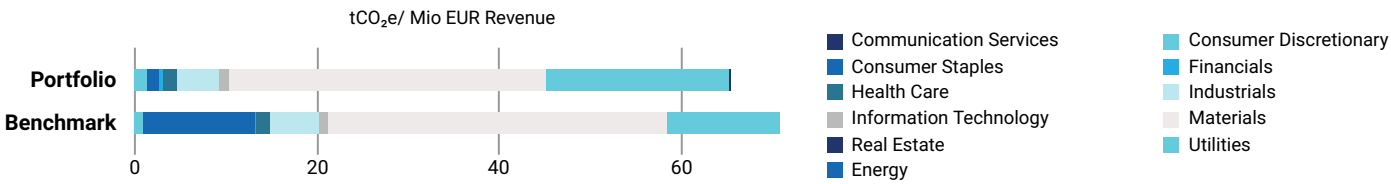
Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Veolia Environnement SA	Utilities	1,444.64	Outperformer	1.37%
2. Eni SpA	Energy	863.97	Medium Performer	-0.81%
3. Wienerberger AG	Materials	819.84	Leader	0.14%
4. Enel SpA	Utilities	753.09	Outperformer	-1.56%
5. Aurubis AG	Materials	425.79	Outperformer	0.11%
6. Forvia SE	Consumer Discretionary	425.25	Outperformer	0.14%
7. BASF SE	Materials	402.98	Medium Performer	-1.11%
8. TotalEnergies SE	Energy	389.02	Medium Performer	-3.53%
9. Air Liquide SA	Materials	365.38	Outperformer	-0.22%
10. Compagnie de Saint-Gobain SA	Industrials	222.8	Outperformer	-0.39%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution



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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Air Liquide SA	1,313.09	1,069.44
2. Veolia Environnement SA	782.45	0.00
3. TERNA Rete Elettrica Nazionale SpA	626.76	423.35
4. Wienerberger AG	587.31	298.51
5. Redeia Corporacion SA	371.09	423.35
6. Elia Group SA/NV	337.37	423.35
7. Gerresheimer AG	272.58	538.58
8. Compagnie de Saint-Gobain SA	191.42	298.51
9. Stora Enso Oyj	167.81	761.14
10. Huhtamaki Oyj	152.27	212.62

Climate Scenario Alignment 1 of 2

Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL CONVICTIONS strategy in its current state is MISALIGNED with a SDS scenario by 2050. The DORVAL CONVICTIONS has a potential temperature increase of 1.7°C, whereas the EUROSTOXX 50 NR has a potential temperature increase of 2.4°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)

	2024	2030	2040	2050
Portfolio	-59.43%	-54.58%	-24.55%	+46.42%
Benchmark	-12.43%	+5.78%	+66.05%	+200.81%

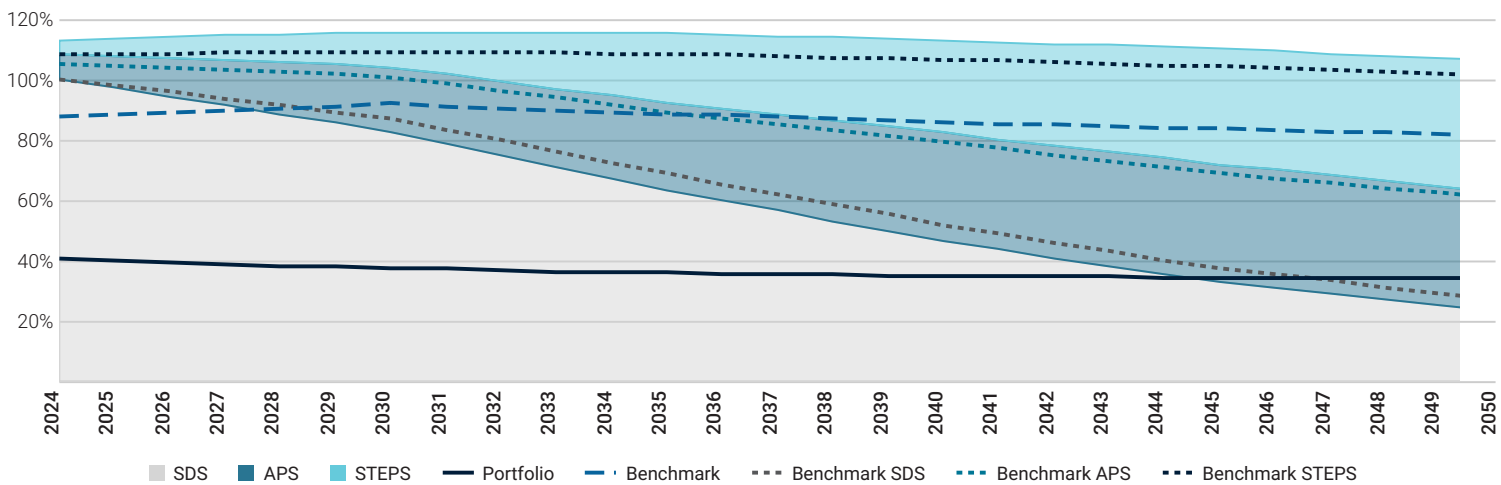
2045

The portfolio exceeds its SDS budget in 2045.

1.7°C

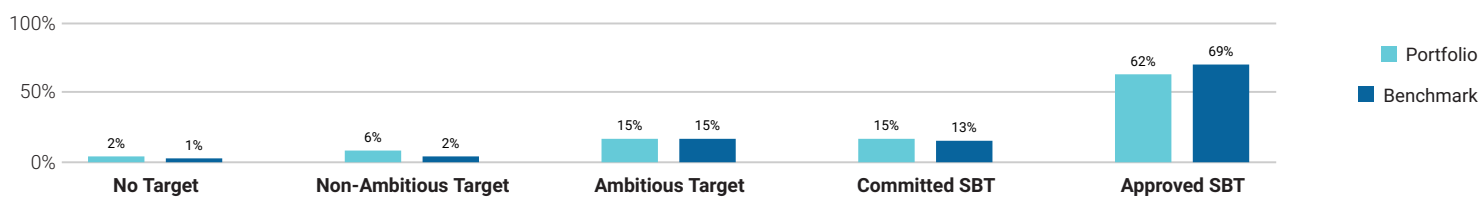
The portfolio is associated with a potential temperature increase of 1.7°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

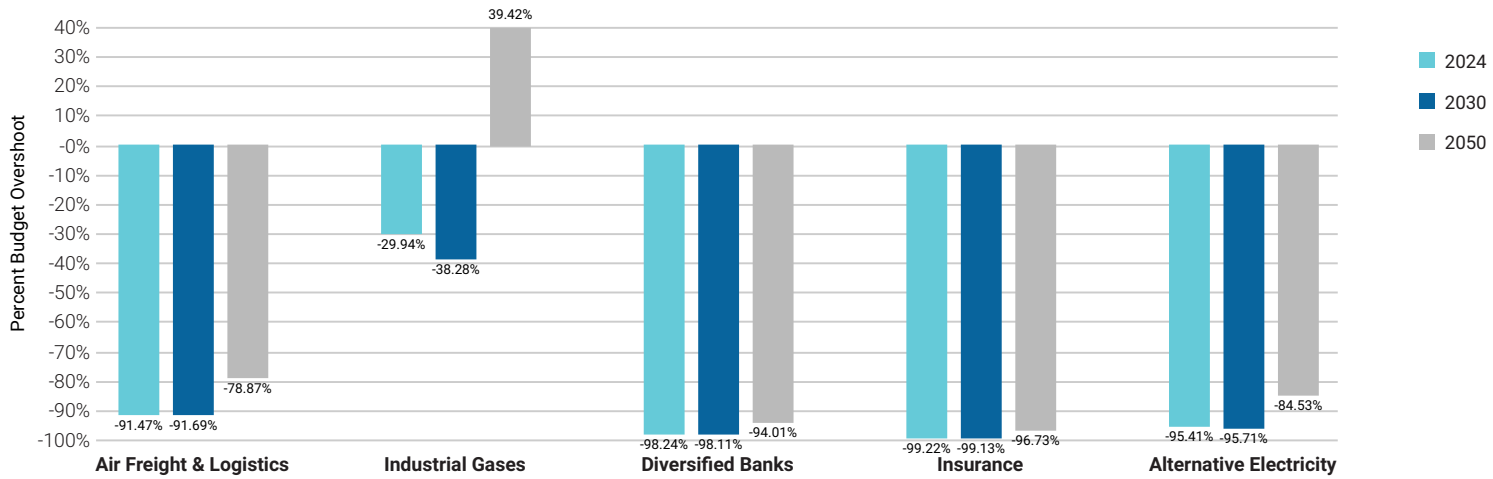
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 92% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 2% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2024, 2030, and 2050 for key sub-sectors of the portfolio.

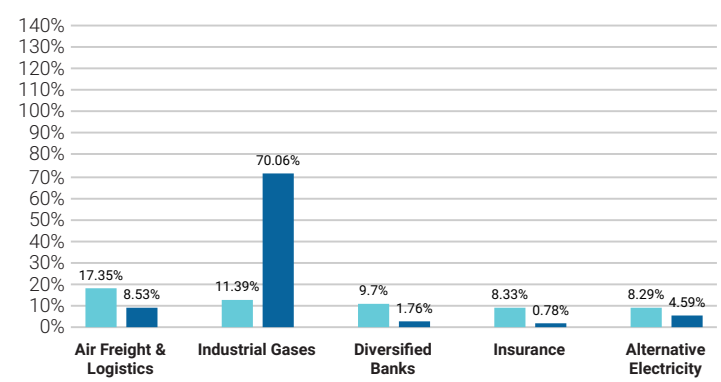
Sub-sector SDS Budget Overshoot



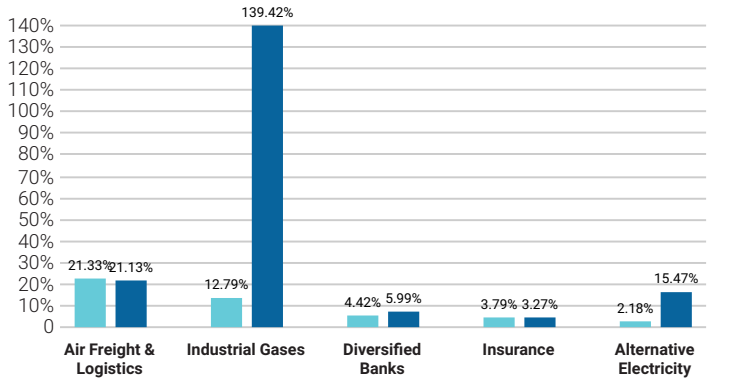
Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2024 and 2050.

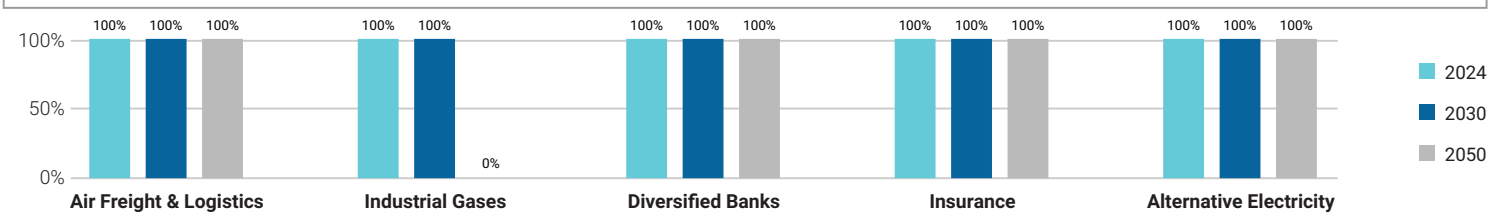
Pct. of Allocated Budget vs Pct. of Total Budget Used 2024



Pct. of Allocated Budget vs Pct. of Total Budget Used 2050



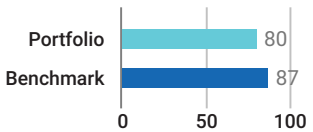
Percent of Holdings SDS Aligned in 2024, 2030, and 2050



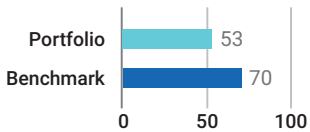
Net Zero Analysis 1 of 2

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.

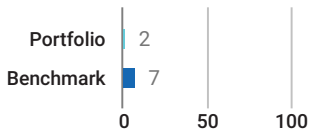
Material GHG Disclosure (%)



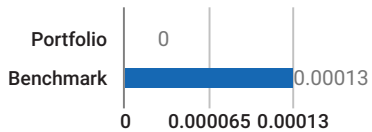
Net Zero Alignment (%)



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.

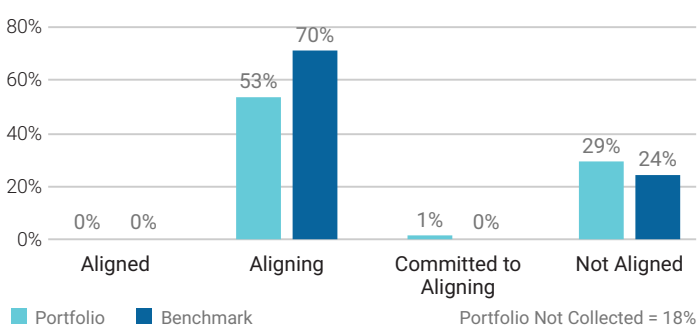
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	**29.61**	30.34	31.73	39.63	**13.95**	15.03	17.41	36.72	**802.3**	810.42	845.07	1.24 k
NZE Trajectory	-	24.65	18.46	0	-	11.61	8.7	0	-	668.07	500.28	0
Benchmark	**48.35**	49.43	51.84	70.55	**11.77**	12.68	14.65	30.24	**859.36**	880.2	933.3	1.4 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	**1.17 k**	1.18 k	1.24 k	1.84 k	**86.22 k**	87.23 k	91.15 k	134.31 k
NZE Trajectory	-	976.28	731.09	0	-	71.79 k	53.76 k	0
Benchmark	**1.23 k**	1.26 k	1.33 k	2.02 k	**93.72 k**	96.05 k	101.91 k	152.74 k

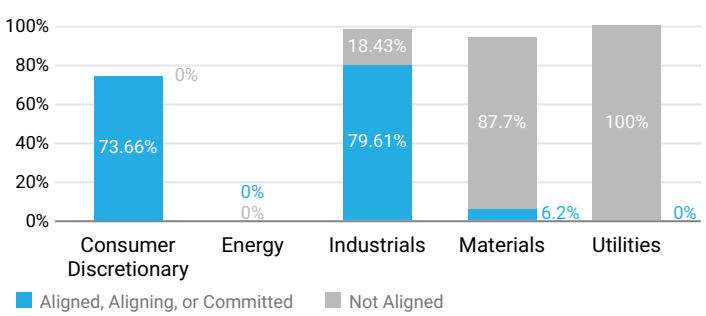
Climate Net Zero Targets

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

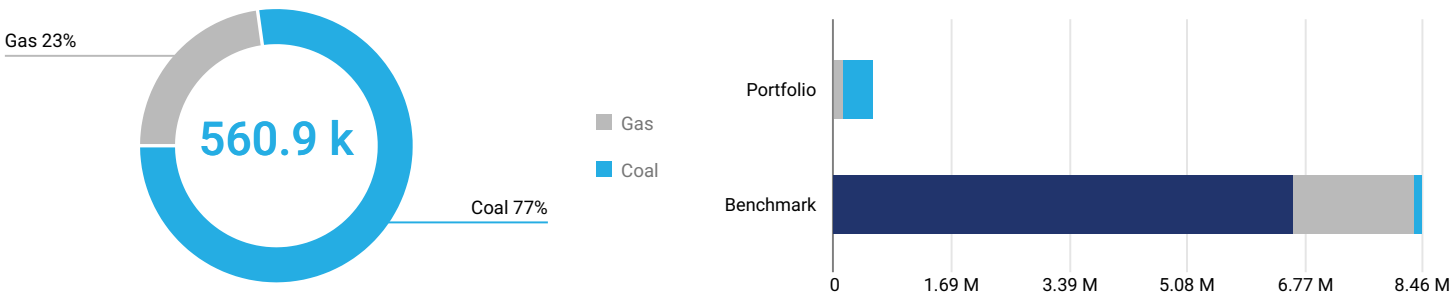


Net Zero Analysis 2 of 2

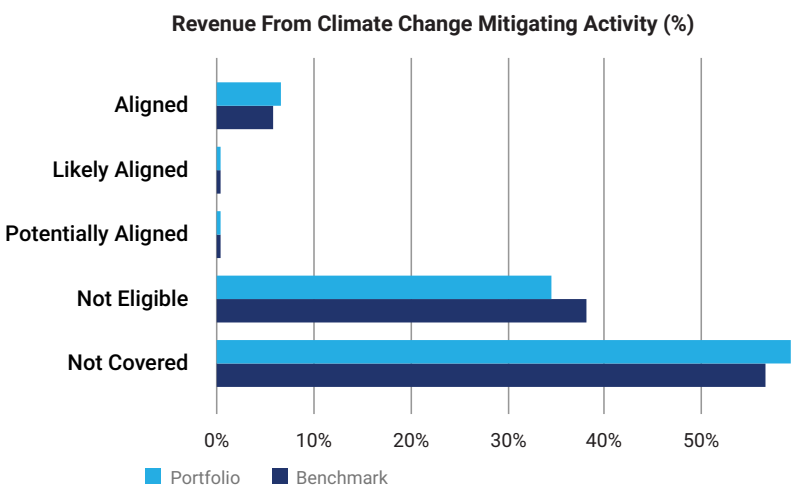
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 560.9 k EUR revenue linked to fossil fuels, which account for less than 1% of total portfolio revenue. Of the revenue from fossil fuels, - is attributed to oil, 23% to gas, and 77% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -93%.



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.

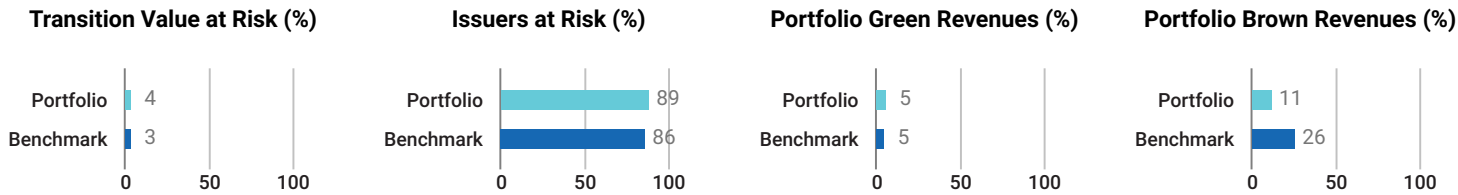
Revenues from economic activities outside of climate change mitigation are considered “Not Eligible”. Where there is a lack of data to make an assessment, revenues are categorized as “Not Covered”.

Bottom Five Issuers by Net Zero Target Alignment and Weight

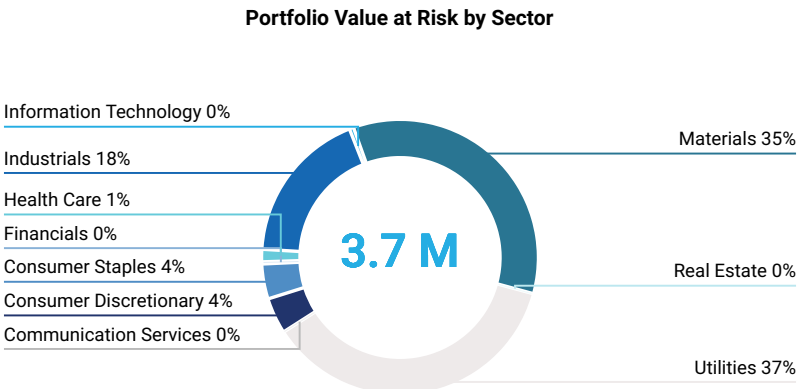
Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
AXA SA	2.48%	Financials	0%	Not aligned	No
Air Liquide SA	2.43%	Materials	0.8%	Not aligned	No
Muenchener Rueckversicherungs-Gesellschaft AG	2.31%	Financials	0%	Not aligned	No
UniCredit SpA	2.28%	Financials	0%	Not aligned	No
Intesa SanPaolo SPA	2.27%	Financials	0%	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.



Portfolio Transition Value at Risk by Sector Based on NZE2050



The total estimated Transition Value at Risk for the portfolio is 3.7 M EUR 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 (%)
Veolia Environnement SA	1.37%	Utilities	100%	34.65%
Wienerberger AG	0.14%	Materials	100%	44.09%
Air Liquide SA	2.43%	Materials	39.05%	44.09%
Aurubis AG	0.11%	Materials	36.89%	44.09%
Compagnie de Saint-Gobain SA	0.87%	Industrials	35.92%	6.78%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Signify NV	0.15%	Industrials	83%	6.35%
Kingspan Group Plc	0.11%	Industrials	82%	6.35%
KION GROUP AG	0.14%	Industrials	67%	6.35%
Wienerberger AG	0.14%	Materials	51.9%	0.7%
Webuild SpA	0.17%	Industrials	45%	6.35%

Transition Climate Risk Analysis 2 of 4

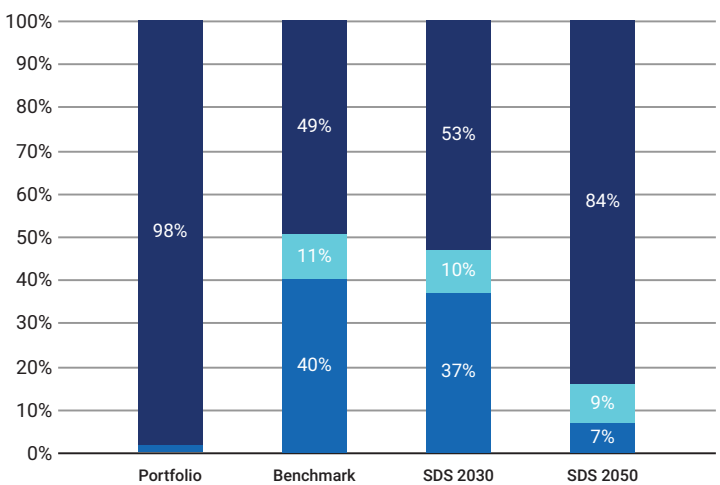
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	97.96%	2.04%	-	-	63
Benchmark	49.37%	40.01%	5.45%	129.53	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.

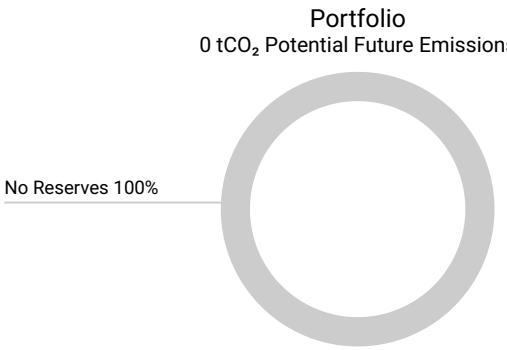
Fossil Fuels Nuclear Renewables

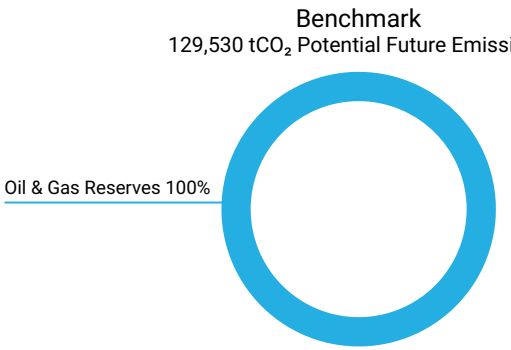
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
Veolia Environnement SA	82.5%	17.5%	45.43%	-
TERNA Rete Elettrica Nazionale SpA	0%	0%	1.65%	-
Verbund AG	8.2%	91.8%	1.5%	29.72
Redeia Corporacion SA	0%	0%	1.36%	-
Elia Group SA/NV	0%	0%	0.38%	-

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 0 tCO_2 of potential future emissions, of which - stem from Coal reserves, - 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
No Applicable Data			

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

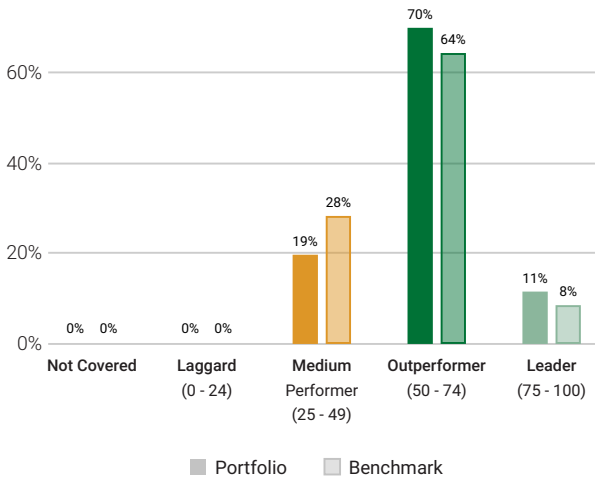
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Air Liquide SA	2.43%	-	Services	-	Services
Veolia Environnement SA	1.37%	-	Services	-	Services
Compagnie Generale des Etablissements Michelin ...	1.1%	-	Services	-	Services
Compagnie de Saint-Gobain SA	0.87%	-	Services	-	Services
Andritz AG	0.12%	-	-	Services	-

Transition Climate Risk Analysis 4 of 4

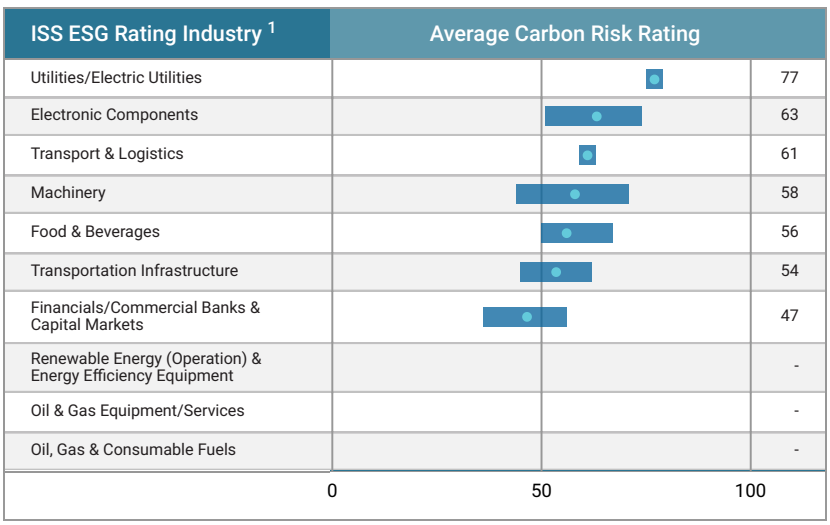
Portfolio Carbon Risk Rating

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.)
Kingspan Group Plc	Ireland	Construction Materials	100	0.11%
JCDecaux SE	France	Commercial Support Services	94	0.12%
Sanofi	France	Pharmaceuticals & Biotechnology	91	2.84%
Amadeus IT Group SA	Spain	Software & Diversified IT Services	83	0.79%
Edenred SE	France	Research & Consulting Services	79	0.13%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
UniCredit SpA	Italy	Commercial Banks & Capital Markets	44	2.28%
BNP Paribas SA	France	Commercial Banks & Capital Markets	40	2.24%
BAWAG Group AG	Austria	Public & Regional Banks	37	0.12%
Erste Group Bank AG	Austria	Commercial Banks & Capital Markets	36	0.81%
BPER Banca SpA	Italy	Commercial Banks & Capital Markets	36	0.12%

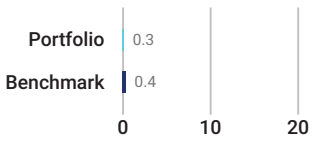
Climate Laggard (0 - 24) Climate Medium Performer (25 - 49) Climate Outperformer (50 - 74) Climate Leader (75 - 100)

[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.

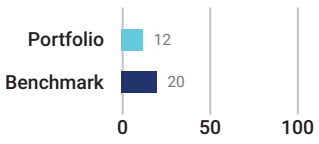
Physical Climate Risk Analysis 1 of 4

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.

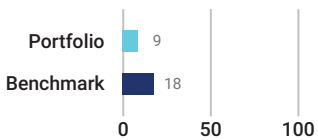
Portfolio Value at Risk (% change)



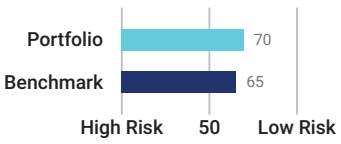
Issuers at Risk (%)



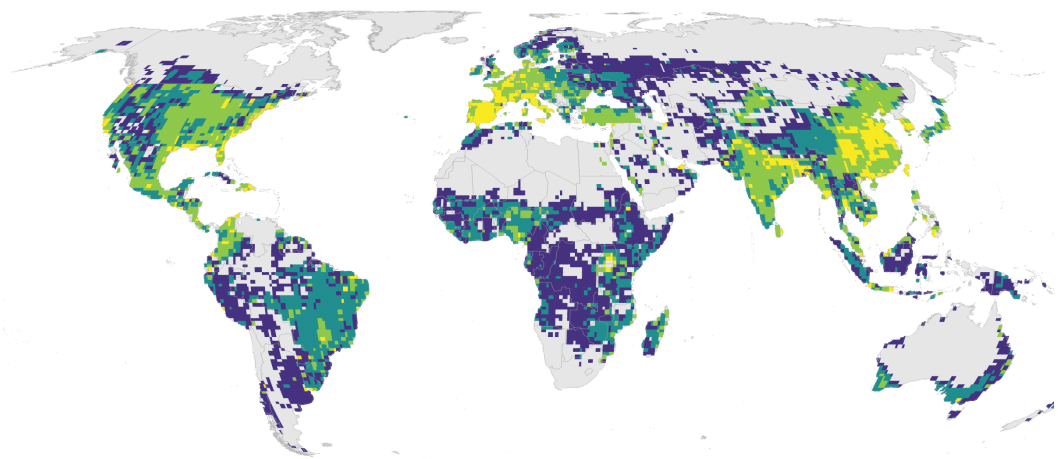
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



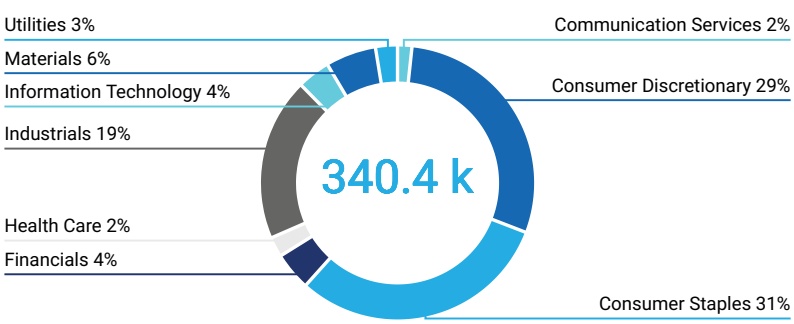
Highest
High
Moderate
Light
None

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

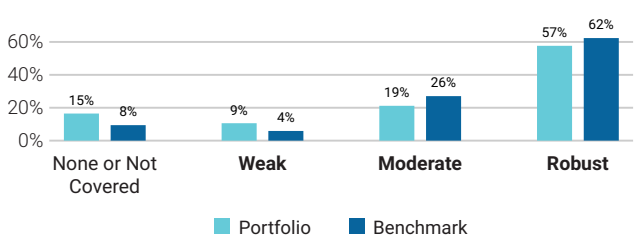
Portfolio Value at Risk and Physical Risk Management

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.

Portfolio Value at Risk by Sector



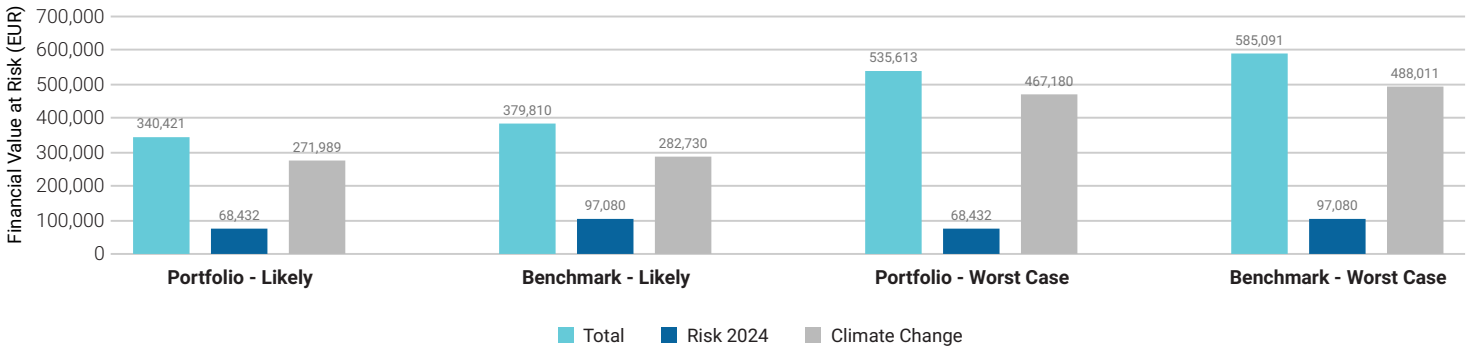
Physical Risk Management



Physical Climate Risk Analysis 2 of 4

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

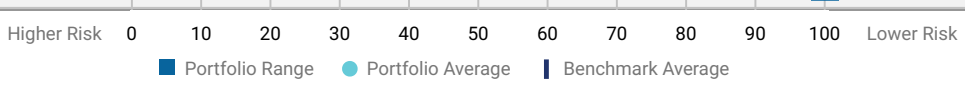
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2024), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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.

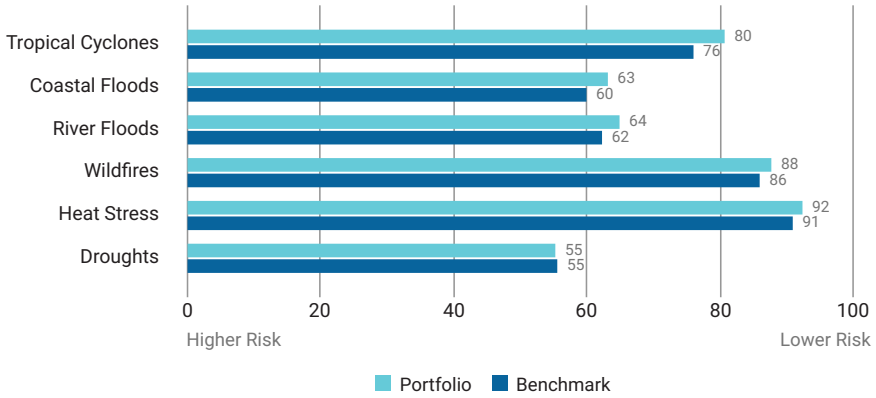
Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Consumer Discretionary		51	52	<0.1%
Health Care		56	52	<0.1%
Consumer Staples		58	59	0.1%
Information Technology		60	58	<0.1%
Industrials		69	67	<0.1%
Materials		71	69	<0.1%
Communication Services		82	84	<0.1%
Financials		83	79	<0.1%
Utilities		93	69	<0.1%
Real Estate		100	-	0%



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
ASML Holding NV	6.69%	Information Technology	40	Moderate
SAP SE	6.08%	Information Technology	84	Weak
LVMH Moet Hennessy Louis Vuitton SE	4.17%	Consumer Discretionary	40	Robust
Siemens AG	3.7%	Industrials	54	Moderate
Allianz SE	3.63%	Financials	78	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
Soitec SA	29	34	34	22	46	50	45	Weak
ASML Holding NV	40	79	64	100	100	87	100	Moderate
LVMH Moet Hennessy Louis Vuitton SE	40	49	34	42	56	97	45	Robust
Hermes International SCA	40	72	63	60	100	100	39	Robust
Ipsos SA	43	71	60	56	100	62	45	Moderate
Mapfre SA	43	100	66	58	56	100	39	Robust
Kering SA	44	55	44	44	100	100	45	Moderate
Infineon Technologies AG	44	48	26	44	40	78	50	Not Covered
Forvia SE	45	60	50	48	100	48	37	Robust
Hugo Boss AG	45	60	50	56	100	100	45	Moderate

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DORVAL CONVICTIONS PEA

Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date: 31/12/2024

Disclaimer

Carbon intensity data (tCO2e/M$ of sales) in the rest of the document ("Emission Exposure tCO2e")

for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.

Overview

DATE OF HOLDINGS 31 DEC 2024 AMOUNT INVESTED 41,666,571 EUR PORTFOLIO TYPE EQUITY NO. OF HOLDINGS 99 TOTAL COVERAGE 100%

BENCHMARK USED EUROSTOXX 50 NR

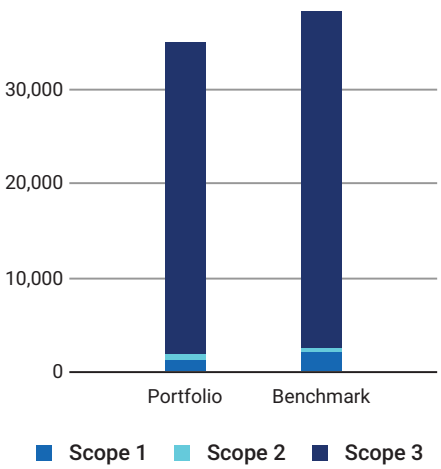
Carbon Metrics 1 of 3

Portfolio Overview

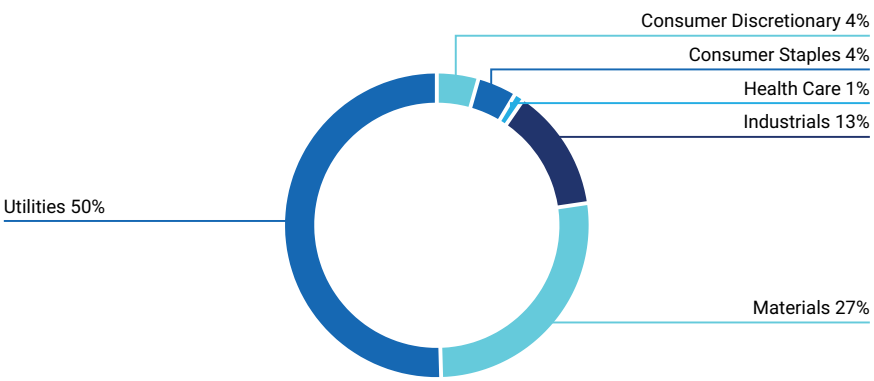
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested	tCO_2e/Revenue	Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	97% / 97.9%	1,845	34,986	44.28	67.11	65.62	63
Benchmark	98% / 98.9%	2,505	38,312	60.12	89.82	70.98	62
Net Performance	-1 p.p. /-1 p.p.	26.4%	8.7%	26.4%	25.3%	7.5%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



[1] Note: Carbon Risk Rating data is current as of the date of report generation.
[2] Emissions contributions for all other portfolio sectors is less than 1% for each sector.

Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
Veolia Environnement SA	44.63%	1.37%	Strong	Outperformer
Air Liquide SA	19.66%	2.38%	Strong	Outperformer
Compagnie de Saint-Gobain SA	4.38%	0.87%	Strong	Outperformer
Deutsche Post AG	3.52%	0.93%	Strong	Outperformer
Wienerberger AG	3.07%	0.17%	Strong	Leader
Jeronimo Martins SGPS SA	2.51%	1.19%	Strong	Outperformer
Compagnie Generale des Etablissements Michel...	2.11%	1.12%	Strong	Outperformer
TERNA Rete Elettrica Nazionale SpA	1.62%	0.69%	Moderate	Outperformer
Forvia SE	1.59%	0.17%	Strong	Outperformer
Verbund AG	1.48%	2.12%	Strong	Leader
Total for Top 10	84.57%	11.01%		

Carbon Metrics 2 of 3

Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intense sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intense issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO_2e) and Relative Carbon Footprint (tCO_2e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intense issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

Top Sectors to Emission Attribution Exposure vs.Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	2.93%	3.02%	-0.09%	0%	-0.02%
Consumer Discretionary	13.82%	16.57%	-2.75%	0.46%	-0.9%
Consumer Staples	5.39%	6.56%	-1.18%	0.46%	-0.89%
Financials	29.17%	20.96%	8.2%	-0.1%	-0.36%
Health Care	5.99%	5.84%	0.15%	-0.03%	0.61%
Industrials	18.33%	18.28%	0.05%	-0.03%	-0.21%
Information Technology	14.43%	16.85%	-2.42%	0.09%	0.09%
Materials	4.19%	3.76%	0.43%	-2.68%	6.75%
Real Estate	0.61%	0%	0.61%	0%	-0.03%
Utilities	5.15%	3.82%	1.33%	-8.79%	-2.55%
Energy	0%	4.34%	-4.34%	34.48%	0%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				23.85%	2.5%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				26%	

Emission Attribution Analysis (continued)

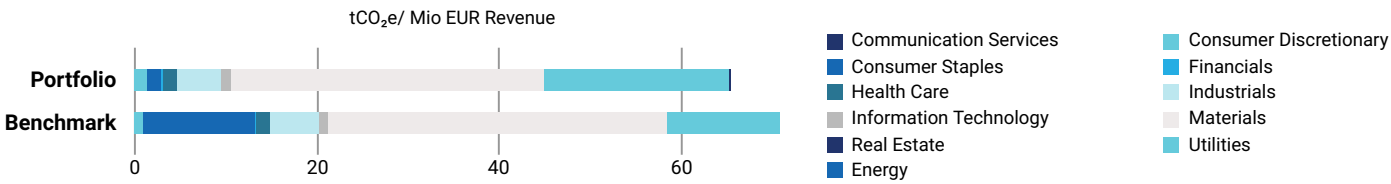
Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Veolia Environnement SA	Utilities	1,444.64	Outperformer	1.37%
2. Eni SpA	Energy	863.97	Medium Performer	-0.81%
3. Wienerberger AG	Materials	819.84	Leader	0.17%
4. Enel SpA	Utilities	753.09	Outperformer	-1.56%
5. Aurubis AG	Materials	425.79	Outperformer	0.14%
6. Forvia SE	Consumer Discretionary	425.25	Outperformer	0.17%
7. BASF SE	Materials	402.98	Medium Performer	-1.11%
8. TotalEnergies SE	Energy	389.02	Medium Performer	-3.53%
9. Air Liquide SA	Materials	365.38	Outperformer	-0.27%
10. Compagnie de Saint-Gobain SA	Industrials	222.8	Outperformer	-0.39%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution



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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Air Liquide SA	1,313.09	1,069.44
2. Veolia Environnement SA	782.45	0.00
3. TERNA Rete Elettrica Nazionale SpA	626.76	423.35
4. Wienerberger AG	587.31	298.51
5. Redeia Corporacion SA	371.09	423.35
6. Elia Group SA/NV	337.37	423.35
7. Gerresheimer AG	272.58	538.58
8. Compagnie de Saint-Gobain SA	191.42	298.51
9. Stora Enso Oyj	167.81	761.14
10. Huhtamaki Oyj	152.27	212.62

Climate Scenario Alignment 1 of 2

Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL CONVICTIONS PEA strategy in its current state is MISALIGNED with a SDS scenario by 2050. The DORVAL CONVICTIONS PEA has a potential temperature increase of 1.7°C, whereas the EUROSTOXX 50 NR has a potential temperature increase of 2.4°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)

	2024	2030	2040	2050
Portfolio	-59.07%	-54.15%	-23.93%	+47.02%
Benchmark	-12.43%	+5.78%	+66.05%	+200.81%

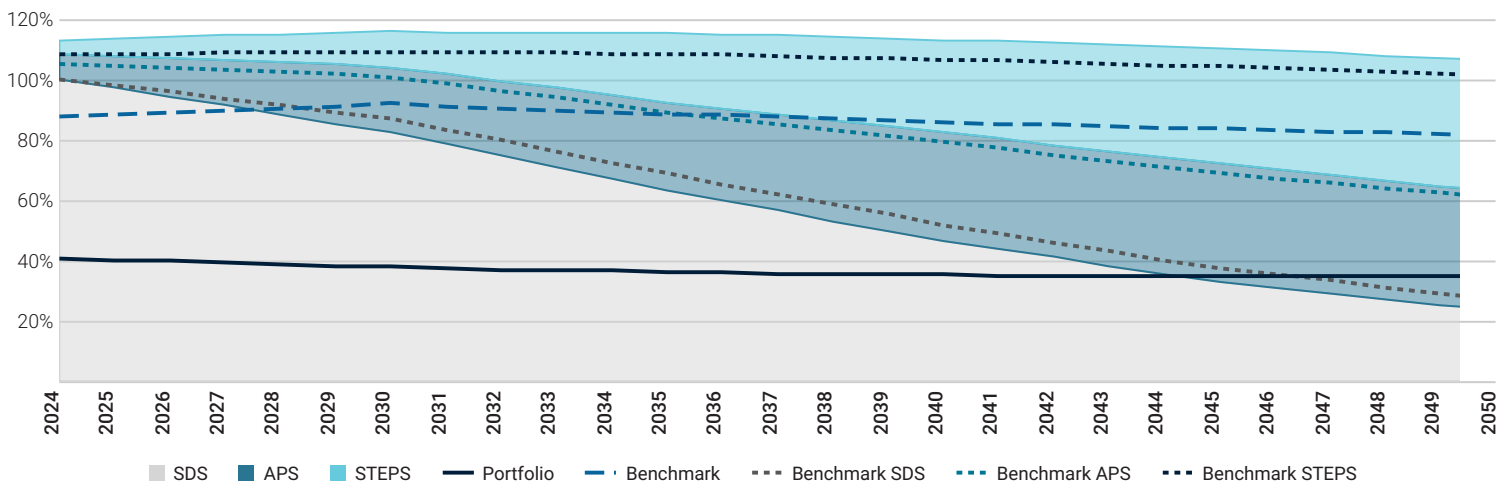
2045

The portfolio exceeds its SDS budget in 2045.

1.7°C

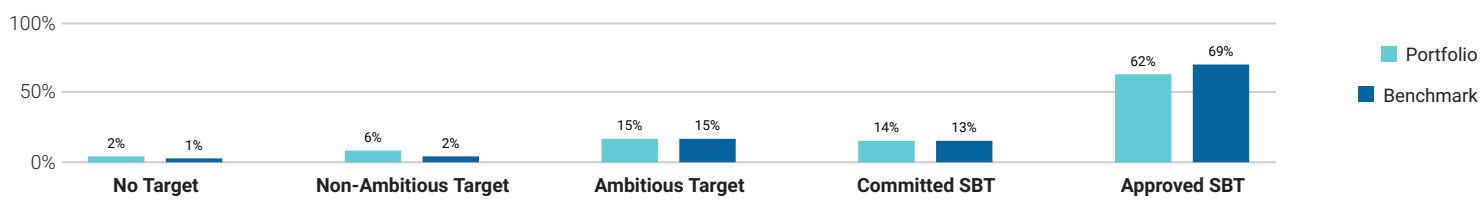
The portfolio is associated with a potential temperature increase of 1.7°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

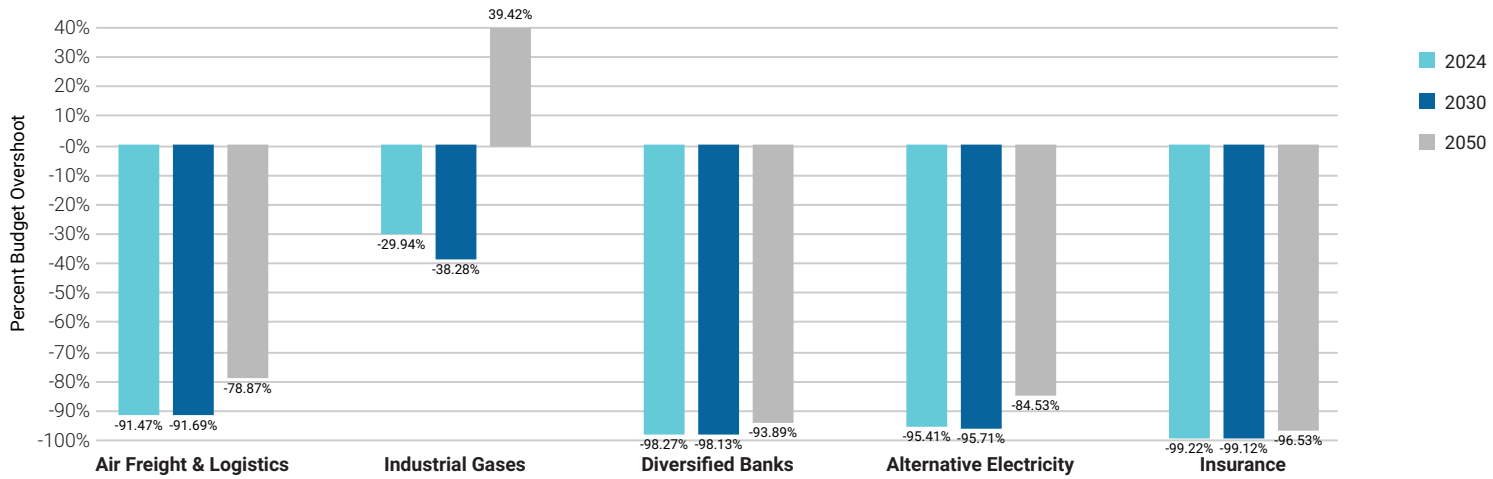
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 92% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 2% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2024, 2030, and 2050 for key sub-sectors of the portfolio.

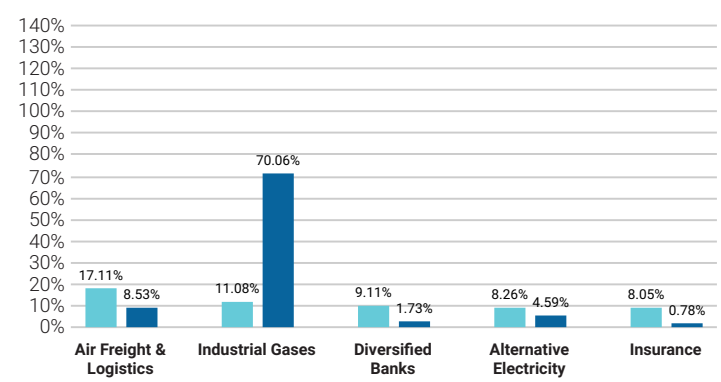
Sub-sector SDS Budget Overshoot



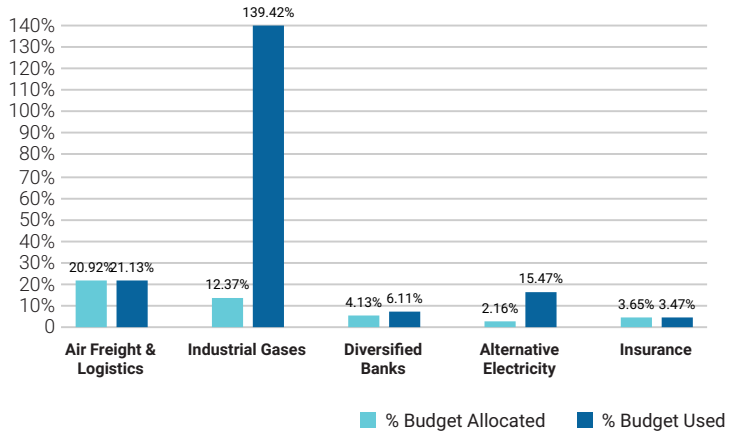
Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2024 and 2050.

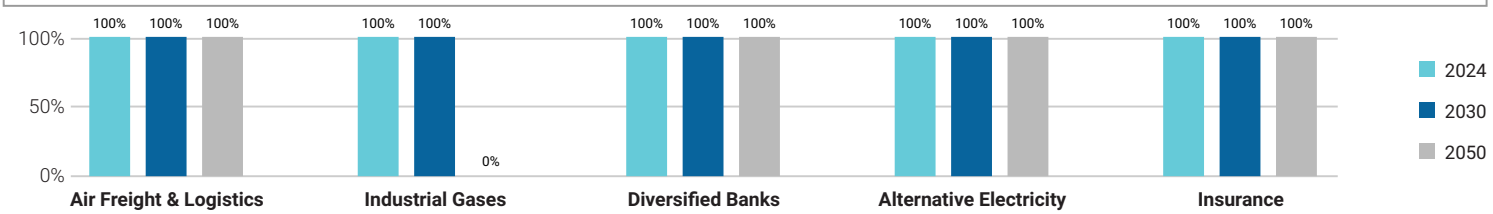
Pct. of Allocated Budget vs Pct. of Total Budget Used 2024



Pct. of Allocated Budget vs Pct. of Total Budget Used 2050



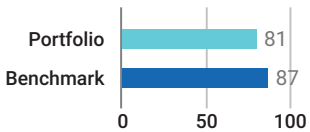
Percent of Holdings SDS Aligned in 2024, 2030, and 2050



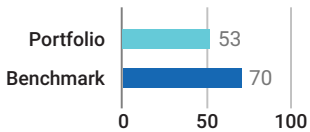
Net Zero Analysis 1 of 2

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.

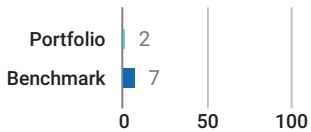
Material GHG Disclosure (%)



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.

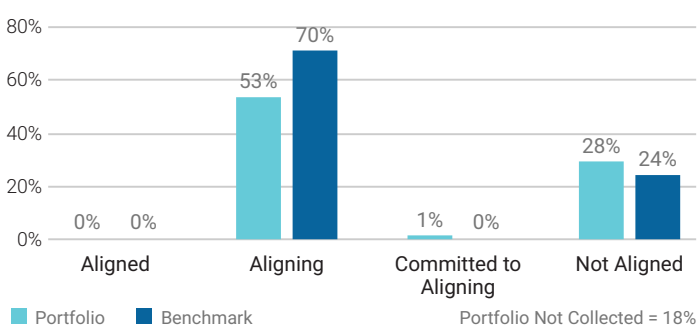
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	**30.06**	30.84	32.31	40.78	**14.22**	15.27	17.63	36.86	**795.38**	803.6	838.21	1.23 k
NZE Trajectory	-	25.03	18.75	0	-	11.84	8.86	0	-	662.31	495.97	0
Benchmark	**48.35**	49.43	51.84	70.55	**11.77**	12.68	14.65	30.24	**859.36**	880.2	933.3	1.4 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	**1.15 k**	1.16 k	1.22 k	1.82 k	**34.99 k**	35.4 k	37.01 k	54.55 k
NZE Trajectory	-	957.11	716.73	0	-	29.13 k	21.82 k	0
Benchmark	**1.23 k**	1.26 k	1.33 k	2.02 k	**38.31 k**	39.26 k	41.66 k	62.44 k

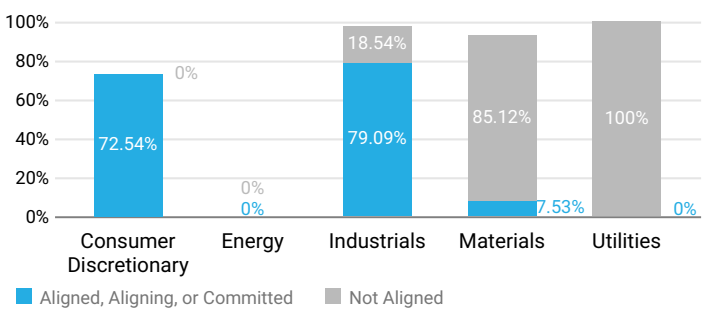
Climate Net Zero Targets

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

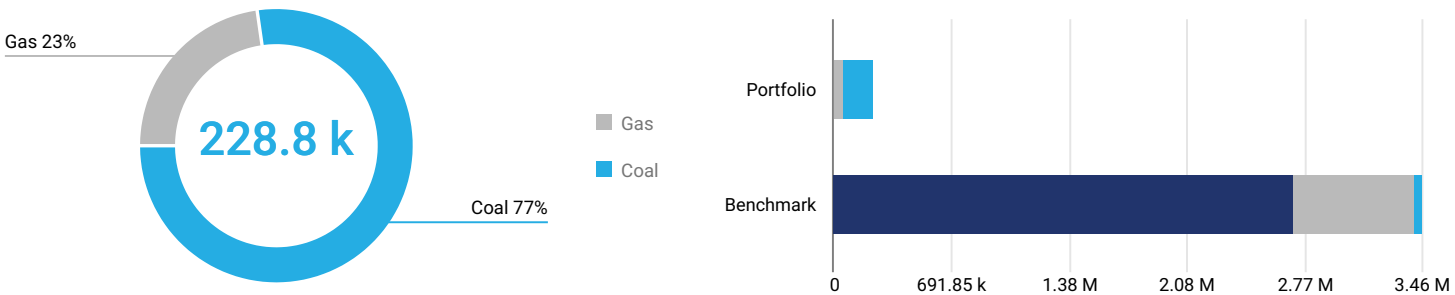


Net Zero Analysis 2 of 2

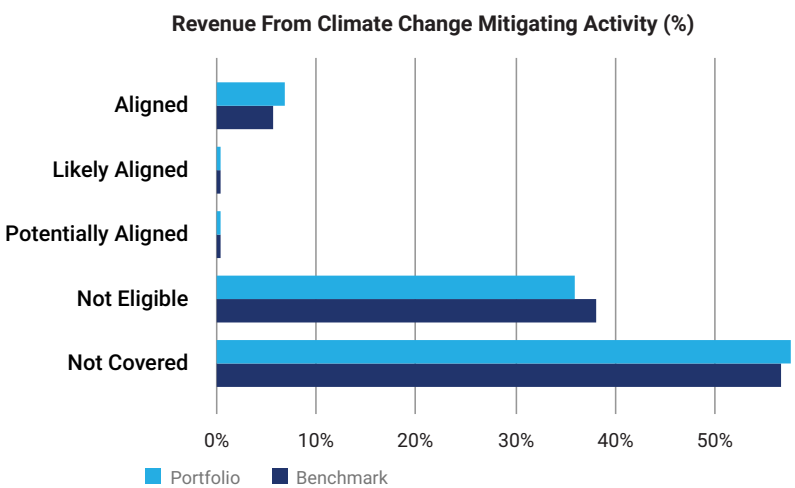
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 228.8 k EUR revenue linked to fossil fuels, which account for less than 1% of total portfolio revenue. Of the revenue from fossil fuels, - is attributed to oil, 23% to gas, and 77% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -93%.



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.

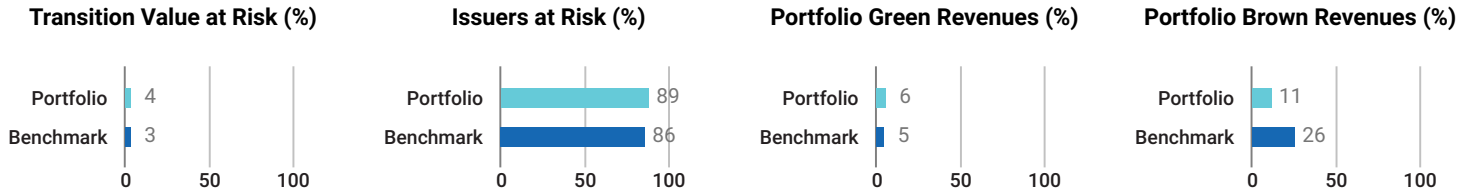
Revenues from economic activities outside of climate change mitigation are considered “Not Eligible”. Where there is a lack of data to make an assessment, revenues are categorized as “Not Covered”.

Bottom Five Issuers by Net Zero Target Alignment and Weight

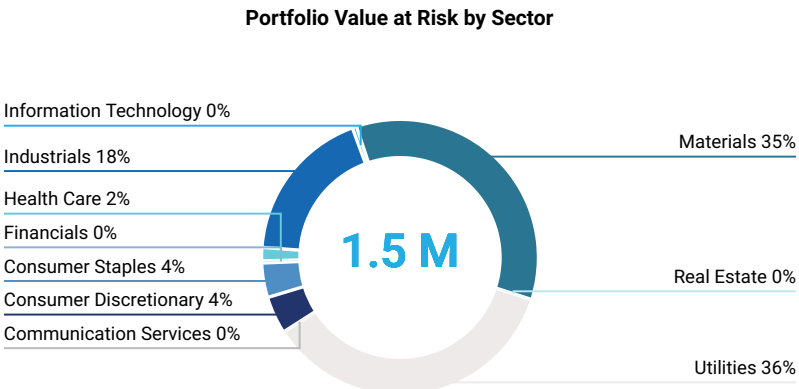
Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Air Liquide SA	2.38%	Materials	0.8%	Not aligned	No
AXA SA	2.3%	Financials	0%	Not aligned	No
Muenchener Rueckversicherungs-Gesellschaft AG	2.23%	Financials	0%	Not aligned	No
UniCredit SpA	2.18%	Financials	0%	Not aligned	No
Intesa SanPaolo SPA	2.13%	Financials	0%	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.



Portfolio Transition Value at Risk by Sector Based on NZE2050



The total estimated Transition Value at Risk for the portfolio is 1.5 M EUR 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 (%)
Veolia Environnement SA	1.37%	Utilities	100%	34.65%
Wienerberger AG	0.17%	Materials	100%	44.09%
Air Liquide SA	2.38%	Materials	39.05%	44.09%
Aurubis AG	0.14%	Materials	36.89%	44.09%
Compagnie de Saint-Gobain SA	0.87%	Industrials	35.92%	6.78%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Signify NV	0.18%	Industrials	83%	6.35%
Kingspan Group Plc	0.15%	Industrials	82%	6.35%
KION GROUP AG	0.16%	Industrials	67%	6.35%
Wienerberger AG	0.17%	Materials	51.9%	0.7%
Webuild SpA	0.2%	Industrials	45%	6.35%

Transition Climate Risk Analysis 2 of 4

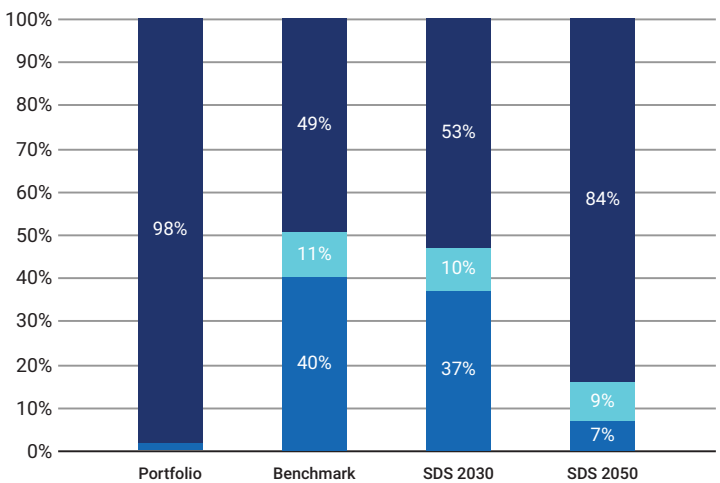
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	97.96%	2.04%	-	-	63
Benchmark	49.37%	40.01%	5.45%	52.95	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.

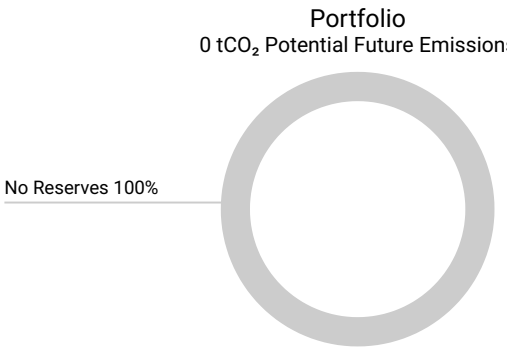
Fossil Fuels Nuclear Renewables

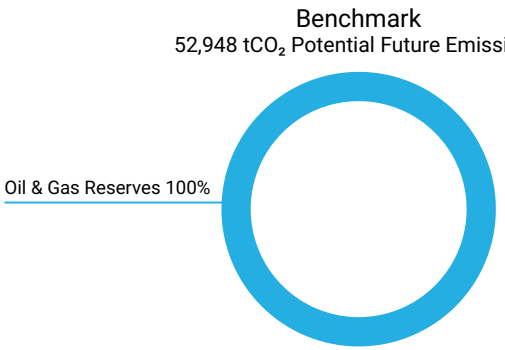
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
Veolia Environnement SA	82.5%	17.5%	44.63%	-
TERNA Rete Elettrica Nazionale SpA	0%	0%	1.62%	-
Verbund AG	8.2%	91.8%	1.48%	29.72
Redeia Corporacion SA	0%	0%	1.39%	-
Elia Group SA/NV	0%	0%	0.45%	-

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 0 tCO_2 of potential future emissions, of which - stem from Coal reserves, - 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
No Applicable Data			

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

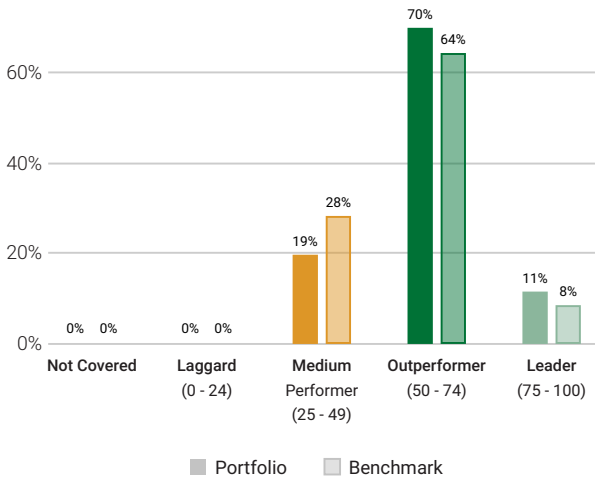
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Air Liquide SA	2.38%	-	Services	-	Services
Veolia Environnement SA	1.37%	-	Services	-	Services
Compagnie Generale des Etablissements Michelin ...	1.12%	-	Services	-	Services
Compagnie de Saint-Gobain SA	0.87%	-	Services	-	Services
Andritz AG	0.14%	-	-	Services	-

Transition Climate Risk Analysis 4 of 4

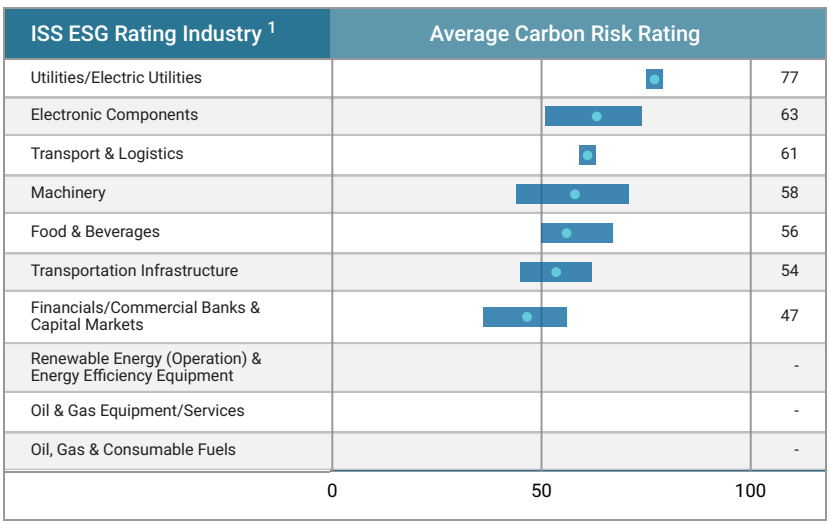
Portfolio Carbon Risk Rating

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.)
Kingspan Group Plc	Ireland	Construction Materials	100	0.15%
JCDecaux SE	France	Commercial Support Services	94	0.14%
Sanofi	France	Pharmaceuticals & Biotechnology	91	2.94%
Amadeus IT Group SA	Spain	Software & Diversified IT Services	83	0.8%
Edenred SE	France	Research & Consulting Services	79	0.15%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
CaixaBank SA	Spain	Public & Regional Banks	44	2.45%
BNP Paribas SA	France	Commercial Banks & Capital Markets	40	2.09%
BAWAG Group AG	Austria	Public & Regional Banks	37	0.21%
Erste Group Bank AG	Austria	Commercial Banks & Capital Markets	36	0.68%
BPER Banca SpA	Italy	Commercial Banks & Capital Markets	36	0.15%

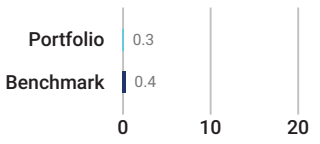
Climate Laggard (0 - 24) Climate Medium Performer (25 - 49) Climate Outperformer (50 - 74) Climate Leader (75 - 100)

[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.

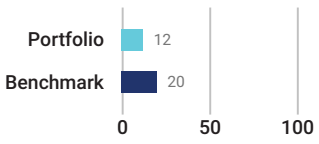
Physical Climate Risk Analysis 1 of 4

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.

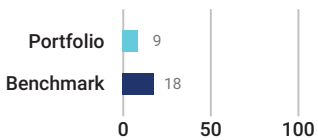
Portfolio Value at Risk (% change)



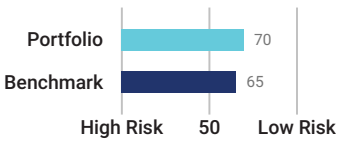
Issuers at Risk (%)



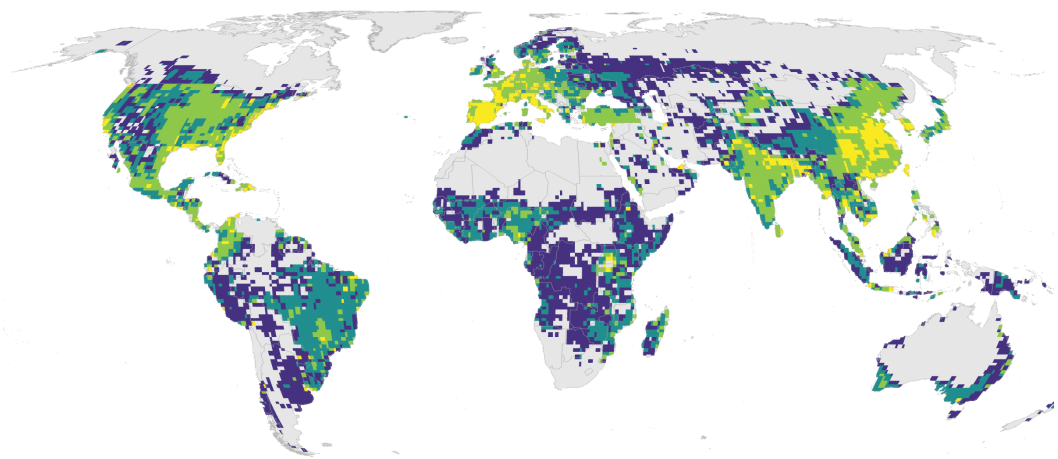
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



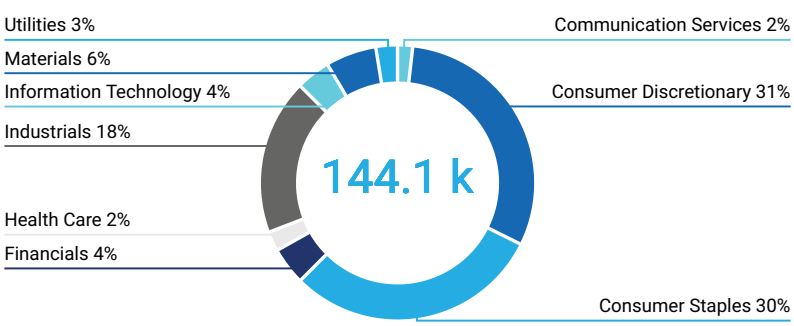
Highest
High
Moderate
Light
None

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

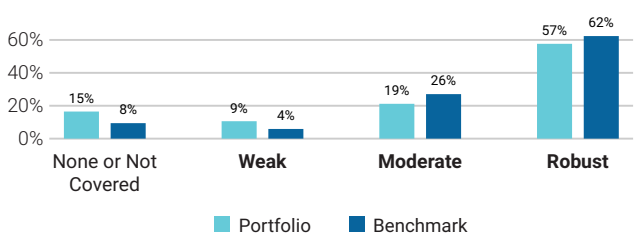
Portfolio Value at Risk and Physical Risk Management

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.

Portfolio Value at Risk by Sector



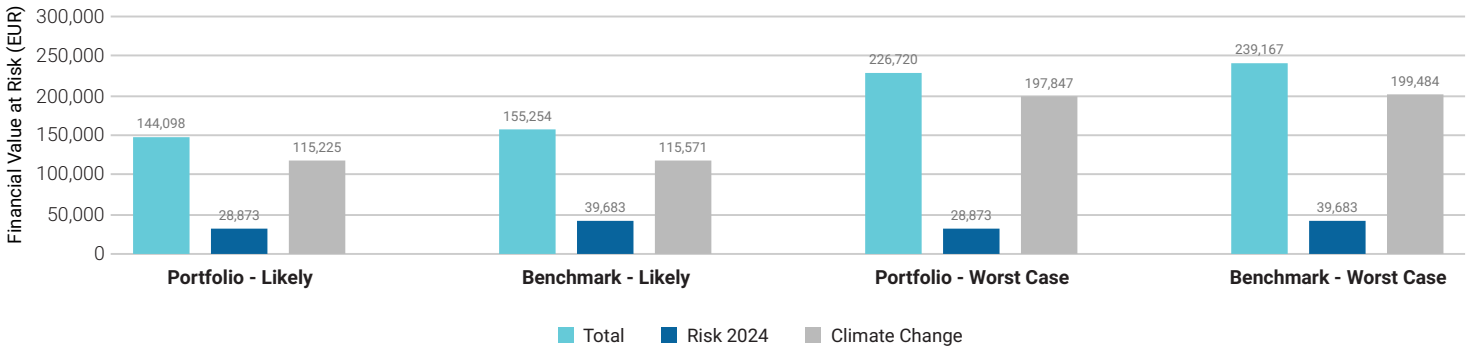
Physical Risk Management



Physical Climate Risk Analysis 2 of 4

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

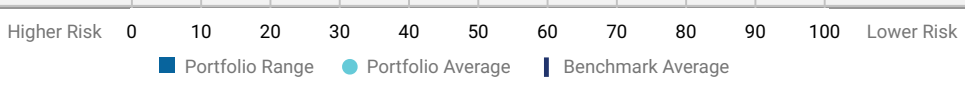
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2024), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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.

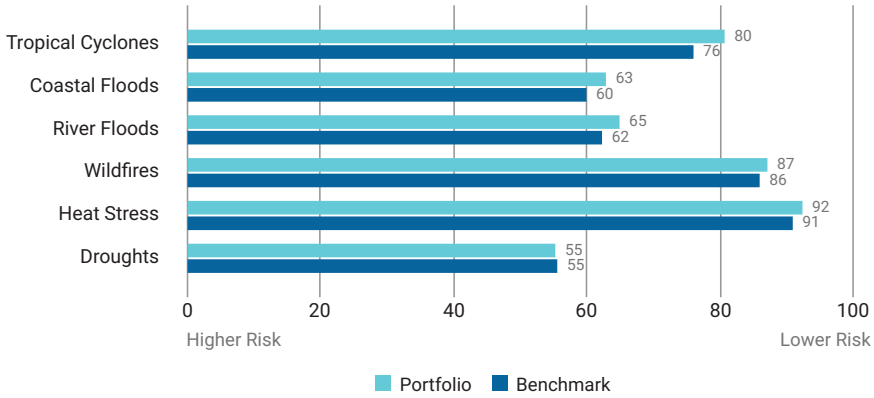
Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Consumer Discretionary		51	52	0.1%
Health Care		56	52	<0.1%
Consumer Staples		59	59	0.1%
Information Technology		60	58	<0.1%
Industrials		69	67	<0.1%
Materials		71	69	<0.1%
Communication Services		81	84	<0.1%
Financials		82	79	<0.1%
Utilities		93	69	<0.1%
Real Estate		100	-	0%



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
ASML Holding NV	6.85%	Information Technology	40	Moderate
SAP SE	5.96%	Information Technology	84	Weak
LVMH Moet Hennessy Louis Vuitton SE	4.21%	Consumer Discretionary	40	Robust
Schneider Electric SE	3.46%	Industrials	51	Robust
Allianz SE	3.39%	Financials	78	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
Soitec SA	29	34	34	22	46	50	45	Weak
ASML Holding NV	40	79	64	100	100	87	100	Moderate
LVMH Moet Hennessy Louis Vuitton SE	40	49	34	42	56	97	45	Robust
Hermes International SCA	40	72	63	60	100	100	39	Robust
Ipsos SA	43	71	60	56	100	62	45	Moderate
Mapfre SA	43	100	66	58	56	100	39	Robust
Kering SA	44	55	44	44	100	100	45	Moderate
Infineon Technologies AG	44	48	26	44	40	78	50	Not Covered
Hugo Boss AG	45	60	50	56	100	100	45	Moderate
Forvia SE	45	60	50	48	100	48	37	Robust

Disclaimer

DORVAL DRIVERS EUROPE (ex-Dorval Manageurs)

Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date: 31/12/2024

Disclaimer

Carbon intensity data (tCO2e/M$ of sales) in the rest of the document ("Emission Exposure tCO2e")

for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.

Overview

DATE OF HOLDINGS 31 DEC 2024 AMOUNT INVESTED 36,510,241 EUR PORTFOLIO TYPE EQUITY NO. OF HOLDINGS 39 TOTAL COVERAGE 97.4%

BENCHMARK USED CAC 40

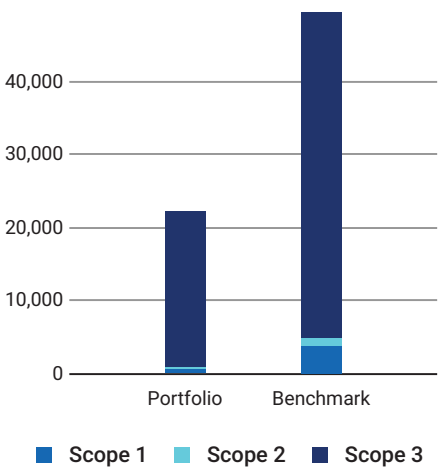
Carbon Metrics 1 of 3

Portfolio Overview

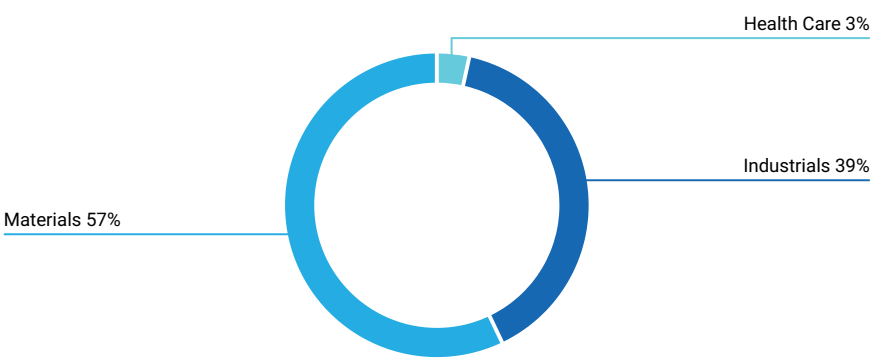
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested		tCO_2e/Revenue	Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	94.9% / 96.4%	787	22,122	21.56	68.37	57.54	68
Benchmark	100% / 100%	4,618	49,277	126.47	163.87	130.11	61
Net Performance	-5.1 p.p. /-3.6 p.p.	82.9%	55.1%	82.9%	58.3%	55.8%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



[1] Note: Carbon Risk Rating data is current as of the date of report generation.
[2] Emissions contributions for all other portfolio sectors is less than 1% for each sector.

Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
Air Liquide SA	54.66%	3.23%	Strong	Outperformer
Compagnie de Saint-Gobain SA	27.64%	2.68%	Strong	Outperformer
Prysmian SpA	3.52%	2.32%	Strong	Outperformer
Spie SA	2.82%	2.72%	Strong	Medium Performer
Kingspan Group Plc	2.22%	2.05%	Moderate	Leader
Symrise AG	1.52%	2.08%	Strong	Outperformer
EssilorLuxottica SA	1.06%	3.21%	Strong	Outperformer
Multitude SE	0.87%	1.03%	Non-Reporting	-
Ashtead Group Plc	0.74%	1.40%	Strong	Medium Performer
Alcon AG	0.70%	2.82%	Moderate	Outperformer
Total for Top 10	95.76%	23.53%		

Carbon Metrics 2 of 3

Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intense sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intense issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO_2e) and Relative Carbon Footprint (tCO_2e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intense issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

Top Sectors to Emission Attribution Exposure vs.Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	3.5%	2.49%	1.02%	-0.15%	0.52%
Consumer Discretionary	6.18%	19.12%	-12.94%	2.5%	1.19%
Consumer Staples	2.73%	9.22%	-6.49%	0.67%	0.28%
Financials	10.04%	10.04%	-0.01%	0%	-0.03%
Health Care	22.11%	11.3%	10.81%	-0.48%	0.4%
Industrials	32.08%	27.49%	4.6%	-1.02%	0.46%
Information Technology	15.7%	3.74%	11.95%	-0.81%	1%
Materials	5.3%	6.01%	-0.7%	5.01%	28.18%
Real Estate	2.36%	0.52%	1.84%	-0.06%	0.05%
Energy	0%	7.28%	-7.28%	22.4%	0%
Utilities	0%	2.8%	-2.8%	22.81%	0%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				**50.89%**	**32.06%**
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				**83%**	

Emission Attribution Analysis (continued)

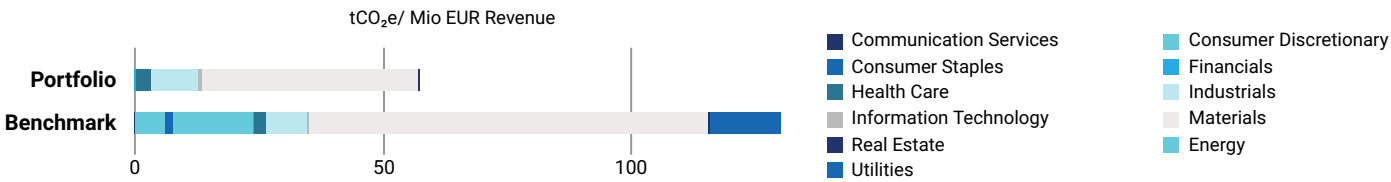
Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. ArcelorMittal SA	Materials	5,974.78	Medium Performer	-0.57%
2. Veolia Environnement SA	Utilities	1,444.64	Outperformer	-1.12%
3. ENGIE SA	Utilities	755.67	Medium Performer	-1.68%
4. TotalEnergies SE	Energy	389.02	Medium Performer	-7.28%
5. Air Liquide SA	Materials	365.38	Outperformer	-2.21%
6. Accor SA	Consumer Discretionary	291.13	Outperformer	-0.58%
7. Compagnie de Saint-Gobain SA	Industrials	222.8	Outperformer	0.35%
8. Bouygues SA	Industrials	155.39	Medium Performer	-0.32%
9. Carrefour SA	Consumer Staples	110.9	Leader	-0.45%
10. Stellantis NV	Consumer Discretionary	89.38	Medium Performer	-1.6%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution



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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Air Liquide SA	1,313.09	1,069.44
2. Compagnie de Saint-Gobain SA	191.42	298.51
3. Symrise AG	63.43	222.48
4. Kingspan Group Plc	46.18	78.57
5. Prysmian SpA	41.40	65.80
6. Ashtead Group Plc	39.97	78.57
7. Alcon AG	30.90	45.88
8. EssilorLuxottica SA	30.43	162.56
9. BioMerieux SA	17.55	45.88
10. Spie SA	17.03	17.29

Climate Scenario Alignment 1 of 2

Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL DRIVERS EUROPE strategy in its current state is MISALIGNED with a SDS scenario by 2050. The DORVAL DRIVERS EUROPE has a potential temperature increase of 1.5°C, whereas the CAC 40 has a potential temperature increase of 2.8°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)

	2024	2030	2040	2050
Portfolio	-61.72%	-60.22%	-42.14%	+4.69%
Benchmark	+30.56%	+56.66%	+150.77%	+323.09%

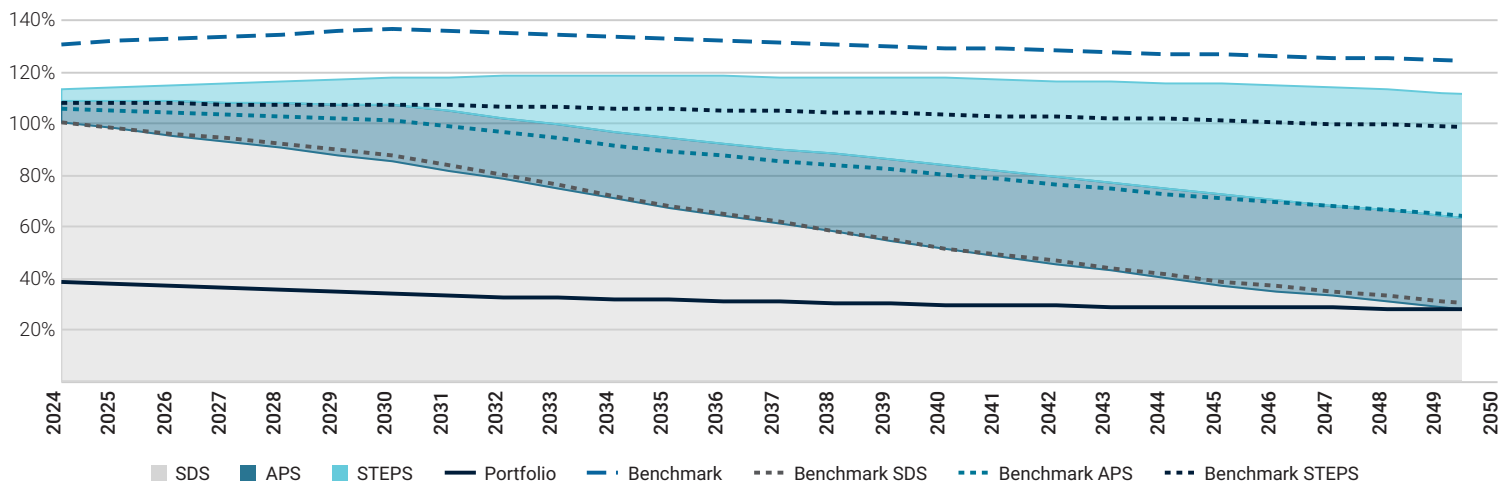
2050

The portfolio exceeds its SDS budget in 2050.

1.5°C

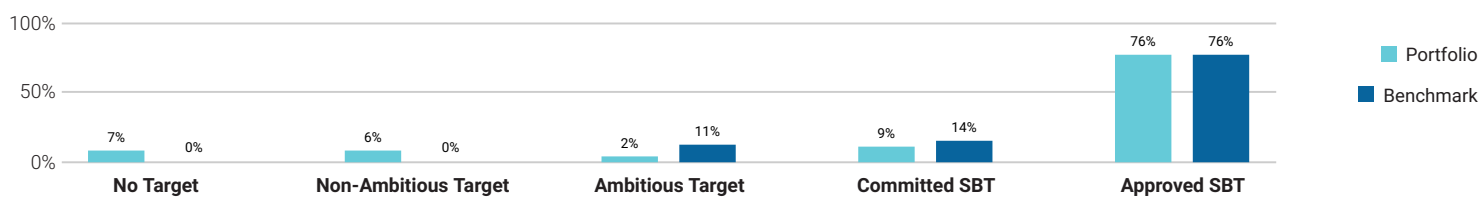
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

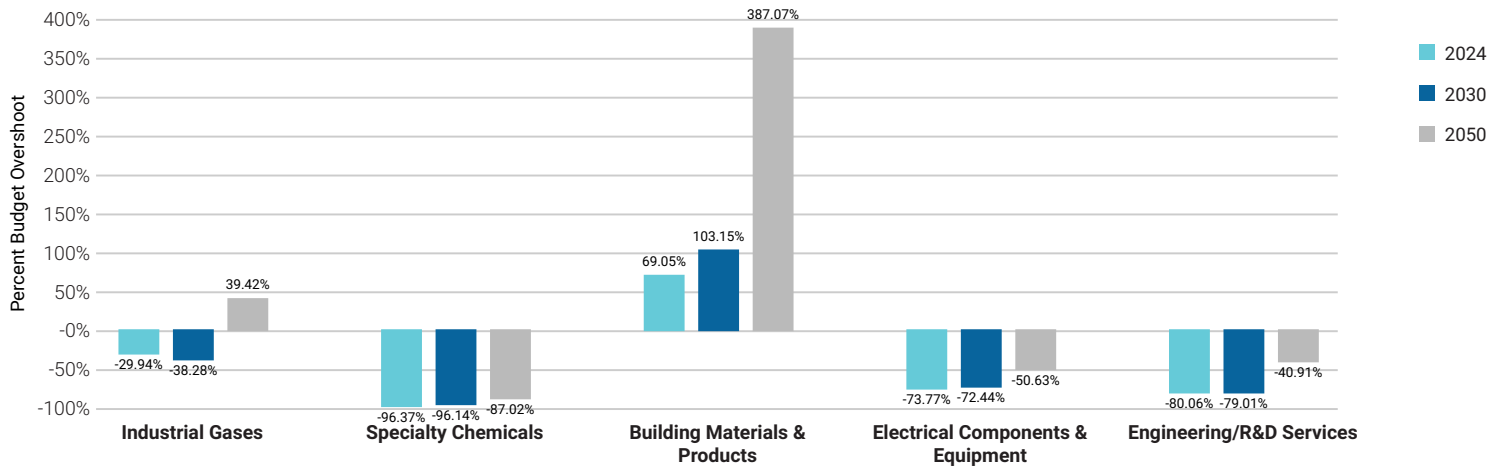
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 87% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 7% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2024, 2030, and 2050 for key sub-sectors of the portfolio.

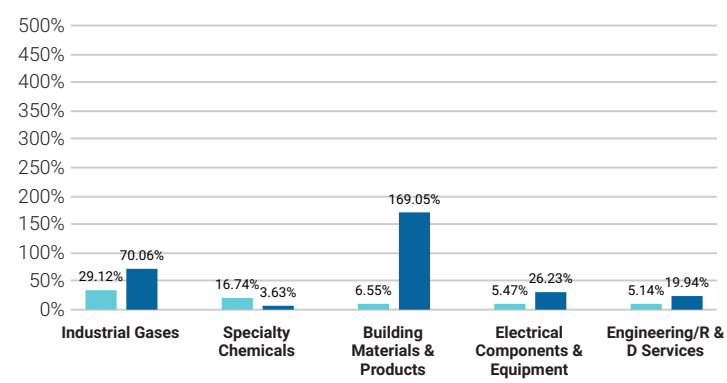
Sub-sector SDS Budget Overshoot



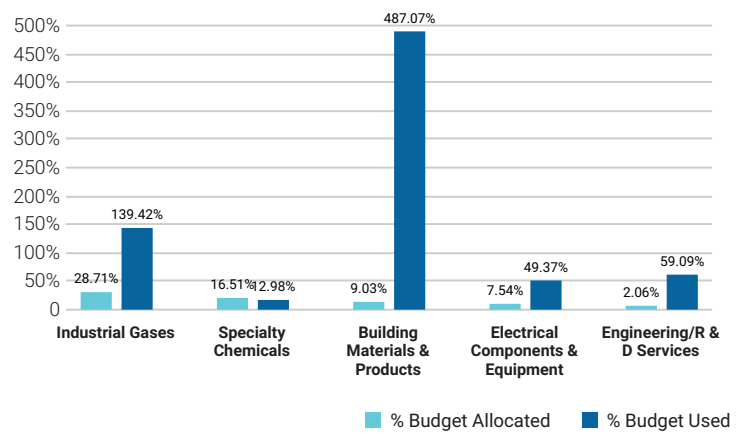
Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2024 and 2050.

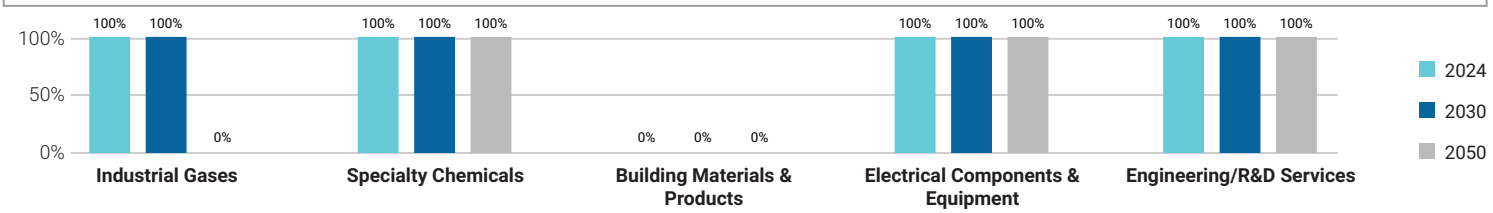
Pct. of Allocated Budget vs Pct. of Total Budget Used 2024



Pct. of Allocated Budget vs Pct. of Total Budget Used 2050



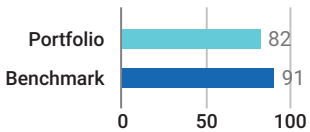
Percent of Holdings SDS Aligned in 2024, 2030, and 2050



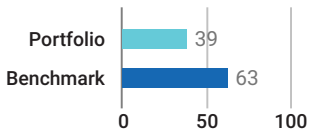
Net Zero Analysis 1 of 2

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.

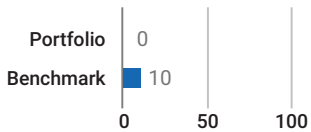
Material GHG Disclosure (%)



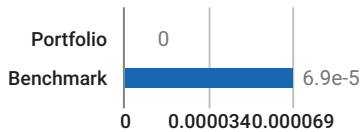
Net Zero Alignment (%)



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.

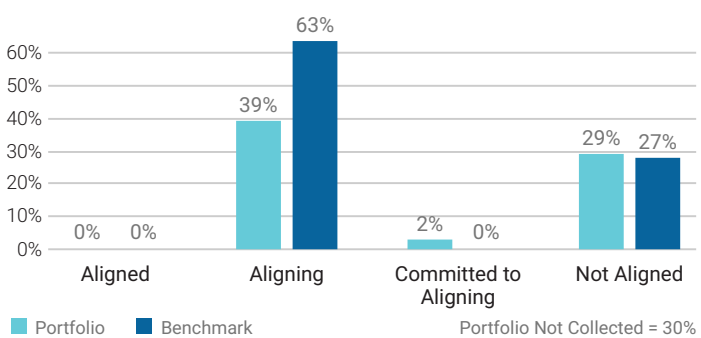
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	**12.08**	12.31	12.73	15.28	**9.48**	10.27	12.02	26.53	**584.34**	559.84	533.49	561.48
NZE Trajectory	-	10.06	7.54	0	-	7.89	5.91	0	-	486.58	364.37	0
Benchmark	**102.13**	100.46	98.49	97.39	**24.34**	26.34	30.54	62.2	**1.22 k**	1.27 k	1.37 k	2.19 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	**1.11 k**	1.07 k	1.05 k	1.24 k	**22.12 k**	21.26 k	20.38 k	22.03 k
NZE Trajectory	-	922.45	690.77	0	-	18.42 k	13.79 k	0
Benchmark	**1.5 k**	1.57 k	1.71 k	2.79 k	**49.28 k**	50.9 k	54.69 k	85.82 k

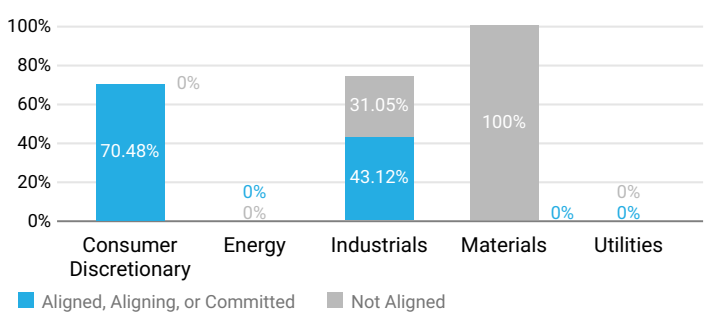
Climate Net Zero Targets

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

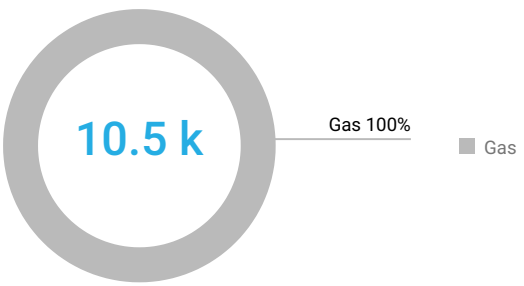


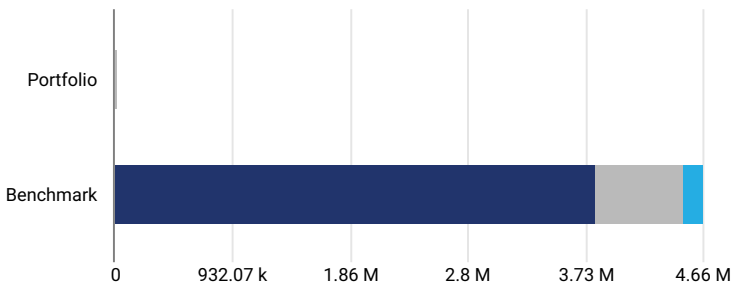
Net Zero Analysis 2 of 2

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.

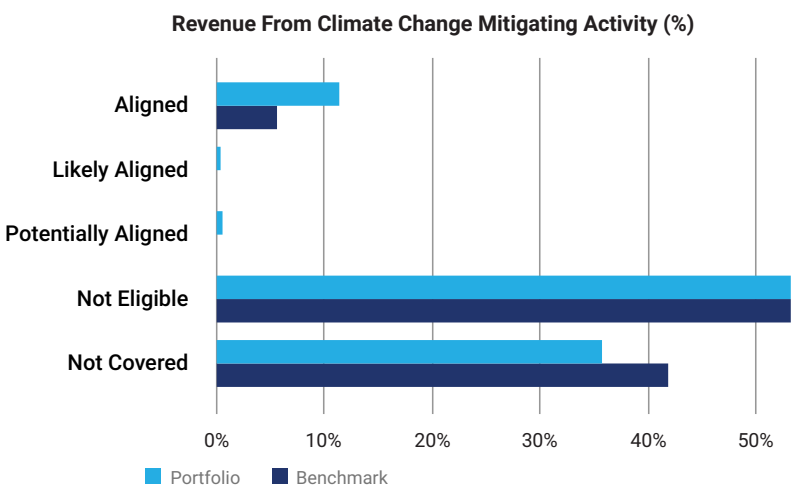
Revenue From Fossil Fuels

The portfolio has 10.5 k EUR revenue linked to fossil fuels, which account for less than 1% of total portfolio revenue. Of the revenue from fossil fuels, - is attributed to oil, 100% to gas, and - to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -100%.





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".

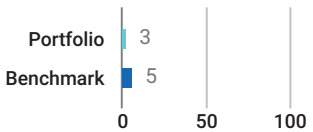
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Novo Nordisk A/S	3.39%	Health Care	0%	Not aligned	No
Adyen NV	3.37%	Financials	0%	Not aligned	No
Air Liquide SA	3.23%	Materials	0.8%	Not aligned	No
Indutrade AB	2.97%	Industrials	0.4%	Not aligned	No
EQT AB	2.86%	Financials	0%	Not aligned	No

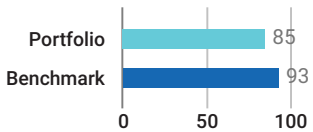
Transition Climate Risk Analysis 1 of 4

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.

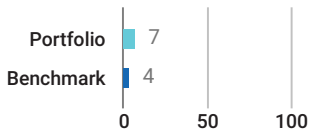
Transition Value at Risk (%)



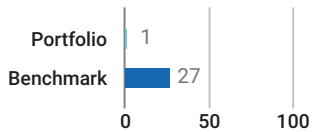
Issuers at Risk (%)



Portfolio Green Revenues (%)

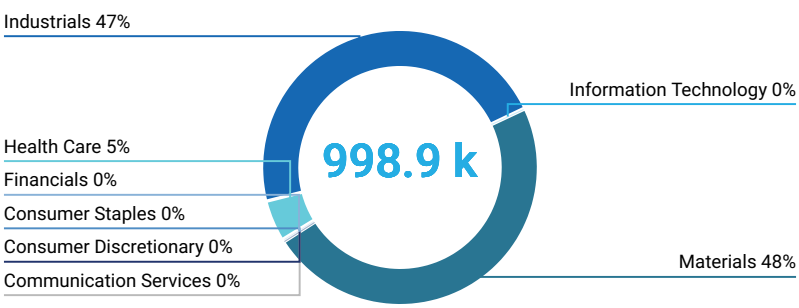


Portfolio Brown Revenues (%)



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 998.9 k EUR 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 (%)
Air Liquide SA	3.23%	Materials	39.05%	44.09%
Compagnie de Saint-Gobain SA	2.68%	Industrials	35.92%	6.78%
Prysmian SpA	2.32%	Industrials	4.13%	6.78%
Kingspan Group Plc	2.05%	Industrials	4.03%	6.78%
Ashtead Group Plc	1.4%	Industrials	3.06%	6.78%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Kingspan Group Plc	2.05%	Industrials	82%	6.35%
Spie SA	2.72%	Industrials	16%	6.35%
Compagnie de Saint-Gobain SA	2.68%	Industrials	11%	6.35%
Siemens AG	3.33%	Industrials	10%	6.35%
Ashtead Group Plc	1.4%	Industrials	10%	6.35%

Transition Climate Risk Analysis 2 of 4

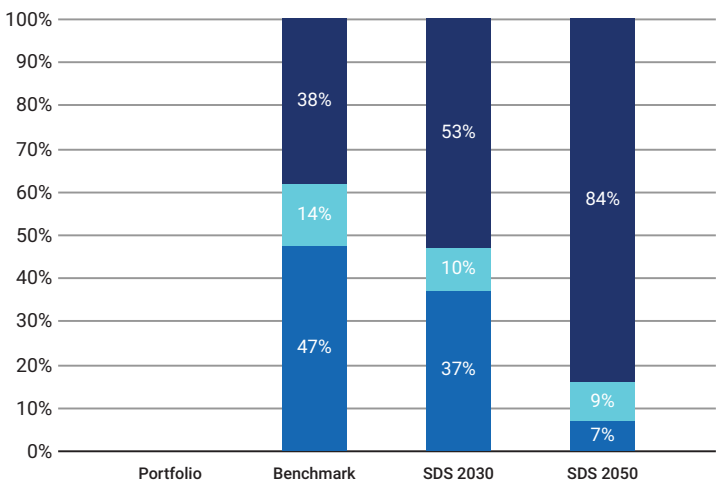
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	-	-	-	-	68
Benchmark	38.5%	47.44%	9.53%	68.83	61

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.

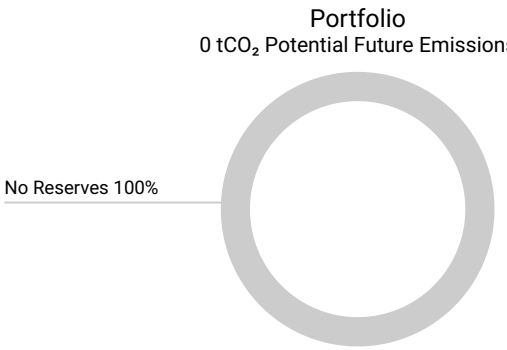
Fossil Fuels Nuclear Renewables

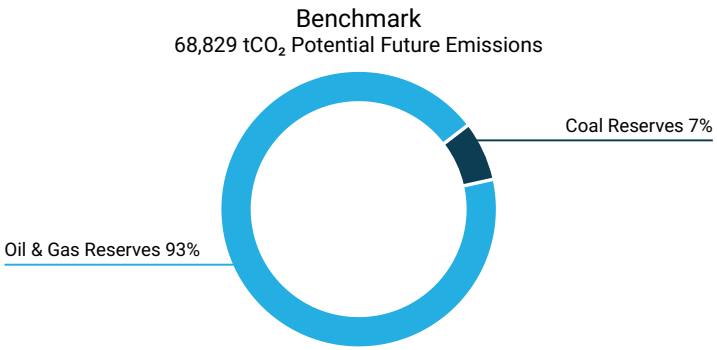
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
-	-	-	-	-

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 0 tCO_2 of potential future emissions, of which - stem from Coal reserves, - 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
No Applicable Data			

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

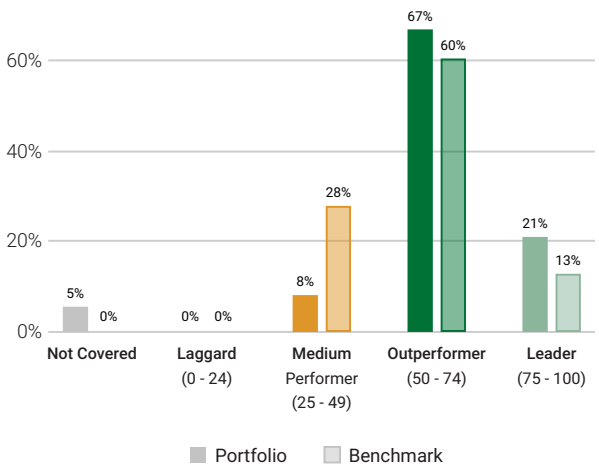
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Air Liquide SA	3.23%	-	Services	-	Services
Compagnie de Saint-Gobain SA	2.68%	-	Services	-	Services

Transition Climate Risk Analysis 4 of 4

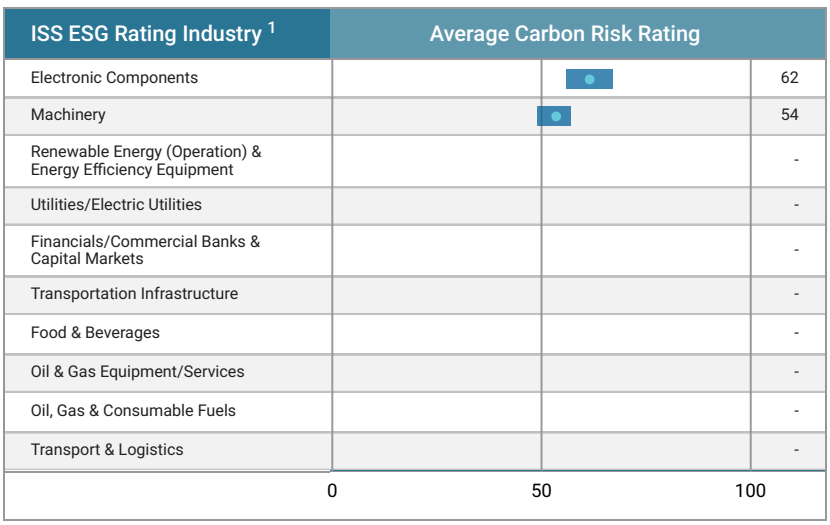
Portfolio Carbon Risk Rating

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.)
Kingspan Group Plc	Ireland	Construction Materials	100	2.05%
Sanofi	France	Pharmaceuticals & Biotechnology	91	3.21%
RELX Plc	United Kingdom	Media	89	2.32%
AstraZeneca Plc	United Kingdom	Pharmaceuticals & Biotechnology	89	2.31%
Novo Nordisk A/S	Denmark	Pharmaceuticals & Biotechnology	85	3.39%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Halma Plc	United Kingdom	Electronic Devices & Appliances	52	2.37%
Epiroc AB	Sweden	Heavy Trucks & Construction & Farm Machinery	51	2.1%
Assa Abloy AB	Sweden	Industrial Machinery & Equipment	49	2.36%
Spie SA	France	Industrial Support Services	47	2.72%
Ashtead Group Plc	United Kingdom	Industrial Support Services	36	1.4%

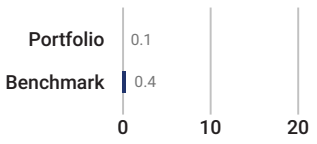
Climate Laggard (0 - 24) Climate Medium Performer (25 - 49) Climate Outperformer (50 - 74) Climate Leader (75 - 100)

[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.

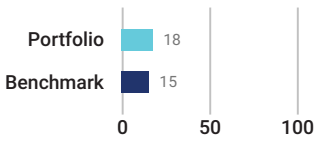
Physical Climate Risk Analysis 1 of 4

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.

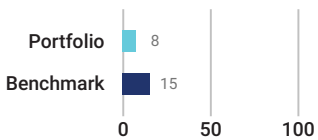
Portfolio Value at Risk (% change)



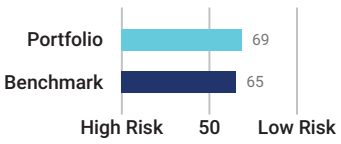
Issuers at Risk (%)



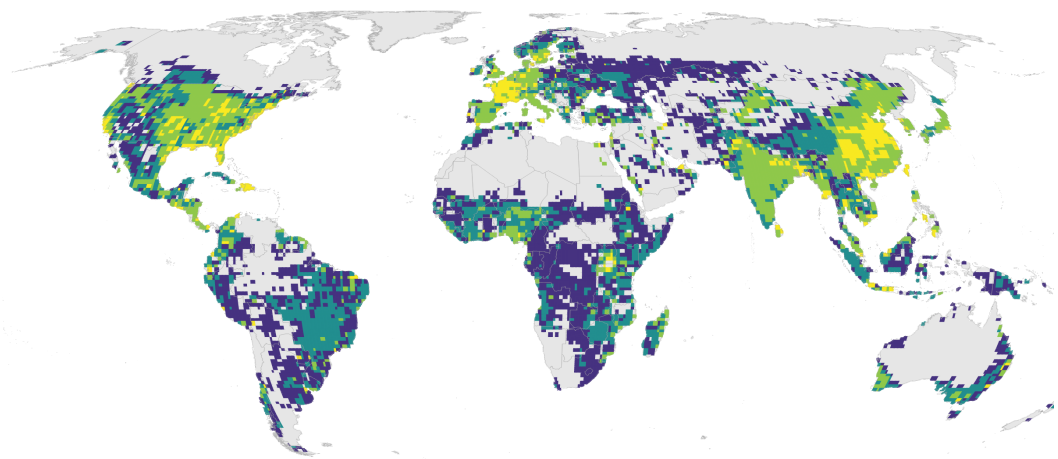
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



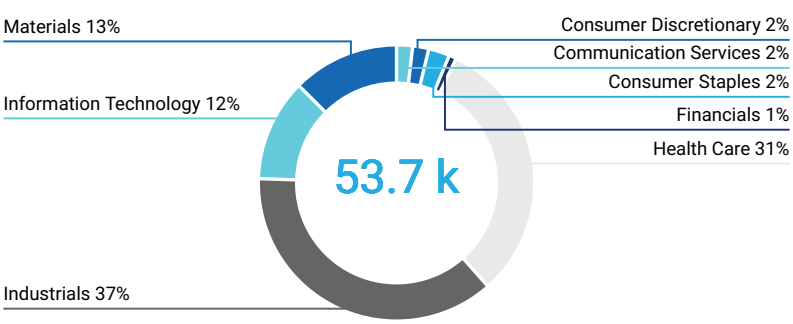
- Highest
- High
- Moderate
- Light
- None

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

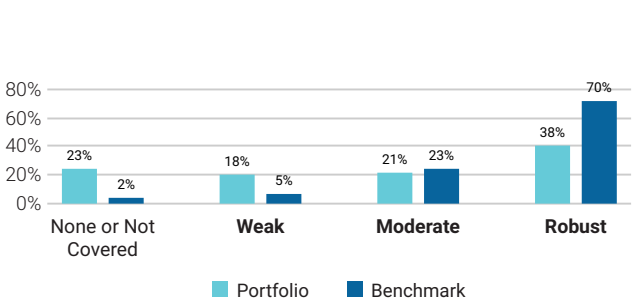
Portfolio Value at Risk and Physical Risk Management

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.

Portfolio Value at Risk by Sector



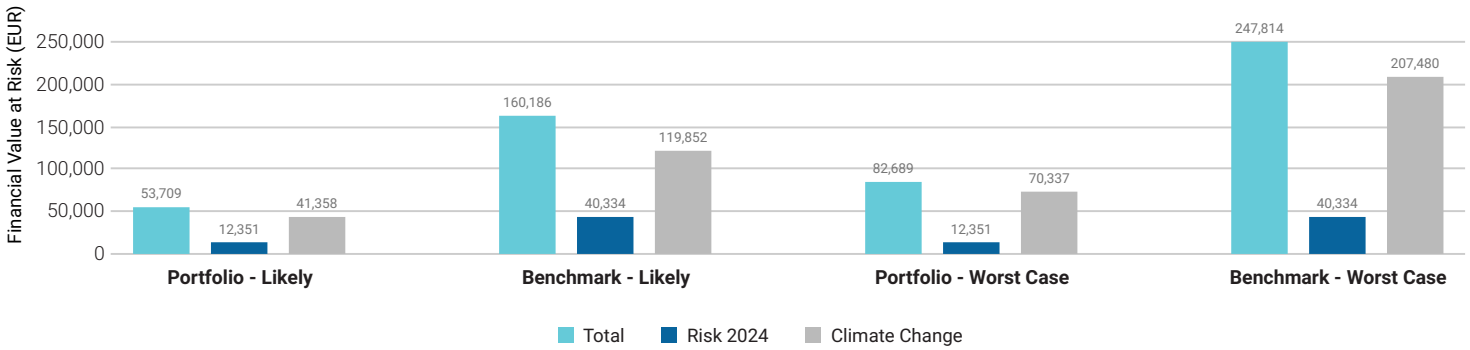
Physical Risk Management



Physical Climate Risk Analysis 2 of 4

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

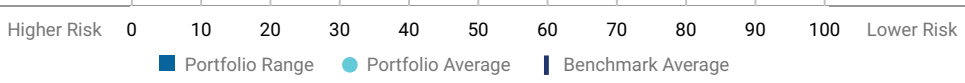
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2024), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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	55	<0.1%
Consumer Discretionary		52	48	<0.1%
Consumer Staples		60	54	<0.1%
Communication Services		60	64	<0.1%
Information Technology		71	69	<0.1%
Materials		71	71	<0.1%
Industrials		80	68	<0.1%
Real Estate		84	100	0%
Financials		85	88	<0.1%

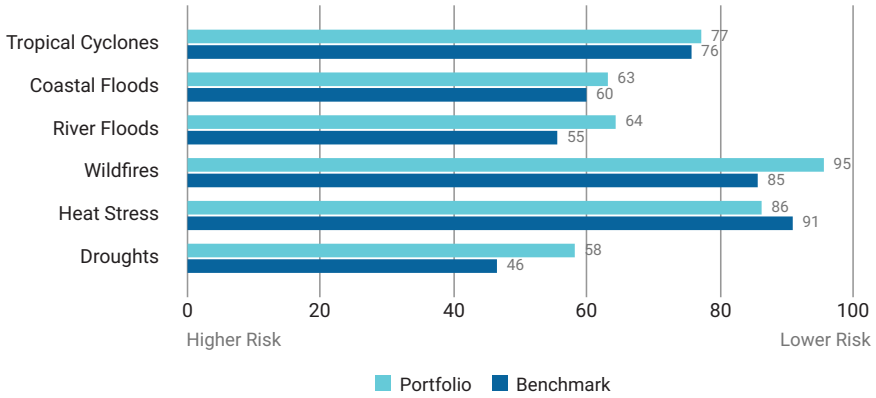


Portfolio Range | Portfolio Average | Benchmark Average

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
Universal Music Group NV	3.5%	Communication Services	60	Weak
Novo Nordisk A/S	3.39%	Health Care	47	Robust
Adyen NV	3.37%	Financials	61	Not Covered
SAP SE	3.37%	Information Technology	84	Weak
Siemens AG	3.33%	Industrials	54	Moderate

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
ASM International NV	35	71	56	56	100	72	45	Moderate
Hermes International SCA	40	72	63	60	100	100	39	Robust
Straumann Holding AG	44	57	54	50	100	62	45	Weak
Siemens Healthineers AG	44	57	51	56	100	52	50	Not Covered
Alcon AG	46	55	51	57	100	62	100	Not Covered
BioMerieux SA	46	58	51	50	100	57	45	Not Covered
Novo Nordisk A/S	47	49	46	50	100	100	50	Robust
Epiroc AB	50	100	69	64	100	92	39	Robust
Schneider Electric SE	51	71	62	48	100	82	50	Robust
Sanofi	53	100	100	56	100	100	50	Moderate

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DORVAL DRIVERS SMID CONTINENTAL

(ex-Dorval Manageurs Small Cap Euro)

Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date: 31/12/2024

Disclaimer

Carbon intensity data (tCO2e/M$ of sales) in the rest of the document ("Emission Exposure tCO2e")

for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.

Overview

DATE OF HOLDINGS 31 DEC 2024 AMOUNT INVESTED 11,504,004 EUR PORTFOLIO TYPE EQUITY NO. OF HOLDINGS 35 TOTAL COVERAGE 99.65%

BENCHMARK USED MSCI EMU SMALL CAP NR

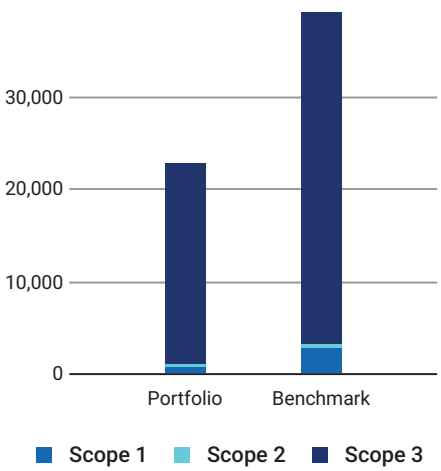
Carbon Metrics 1 of 3

Portfolio Overview

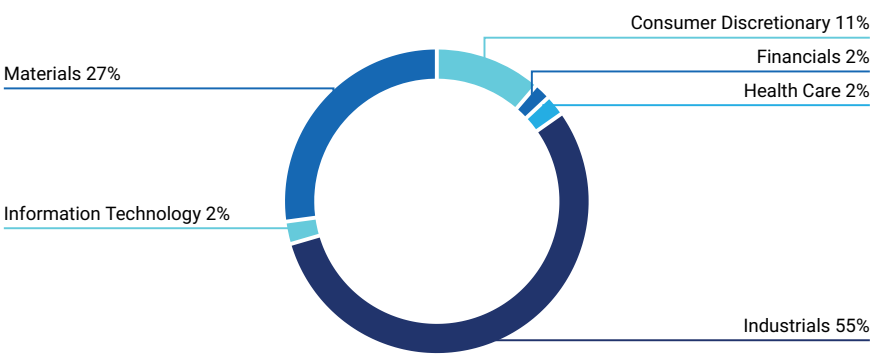
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested	tCO_2e/Revenue	Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	88.6% / 87.8%	993	22,774	86.29	47.38	52.08	52
Benchmark	88.1% / 94.1%	3,094	39,149	268.97	173.94	138.19	54
Net Performance	0.5 p.p. /-6.2 p.p.	67.9%	41.8%	67.9%	72.8%	62.3%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



[1] Note: Carbon Risk Rating data is current as of the date of report generation.
[2] Emissions contributions for all other portfolio sectors is less than 1% for each sector.

Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
Seche Environnement SA	36.81%	2.14%	Strong	Outperformer
Aperam SA	24.11%	4.45%	Strong	Outperformer
Polytec Holding AG	10.42%	1.72%	Non-Reporting	-
Mersen SA	5.51%	2.60%	Strong	Outperformer
FILA - Fabbrica Italiana Lapis ed Affini SpA	4.51%	3.22%	Strong	Outperformer
DEME Group NV	2.28%	1.20%	Moderate	-
Corbion NV	2.23%	2.17%	Strong	Outperformer
Multitude SE	1.74%	8.26%	Non-Reporting	-
Bastide Le Confort Medical SA	1.64%	3.07%	Moderate	Outperformer
Nexans SA	1.13%	2.70%	Strong	Outperformer
Total for Top 10	90.39%	31.53%		

Carbon Metrics 2 of 3

Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intense sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intense issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO_2e) and Relative Carbon Footprint (tCO_2e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intense issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

Top Sectors to Emission Attribution Exposure vs.Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	0.59%	4.55%	-3.97%	0.08%	-0.14%
Consumer Discretionary	5.73%	10.97%	-5.24%	3.5%	0.24%
Financials	10.39%	14.4%	-4.02%	0.08%	-0.35%
Health Care	9.86%	4.32%	5.54%	-0.76%	0.65%
Industrials	35.58%	23.7%	11.88%	-6.84%	2.93%
Information Technology	21.79%	8.43%	13.37%	-0.38%	-0.13%
Materials	10.92%	12%	-1.09%	5.99%	51.46%
Real Estate	5.14%	7.27%	-2.13%	0.04%	-0.06%
Consumer Staples	0%	3.92%	-3.92%	1.79%	0%
Energy	0%	5.14%	-5.14%	3.53%	0%
Utilities	0%	5.28%	-5.28%	6.29%	0%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				13.32%	54.59%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				68%	

Emission Attribution Analysis (continued)

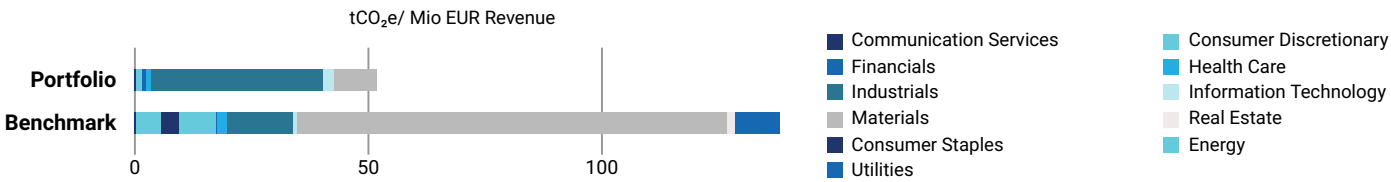
Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Vicat SA	Materials	10,698.68	Medium Performer	-0.16%
2. thyssenkrupp AG	Materials	9,654.54	Medium Performer	-0.46%
3. Salzgitter AG	Materials	8,994.15	Medium Performer	-0.09%
4. Air France-KLM SA	Industrials	8,872.65	Medium Performer	-0.23%
5. Cementir Holding NV	Materials	4,701.3	Medium Performer	-0.12%
6. Finnair Oyj	Industrials	4,419.57	Medium Performer	-0.05%
7. Semapa Sociedade de Investimento e Gestao ...	Materials	3,307.19	Medium Performer	-0.05%
8. voestalpine AG	Materials	3,053.47	Medium Performer	-0.46%
9. Mota-Engil SGPS SA	Industrials	2,933.86	-	-0.06%
10. Buzzi SpA	Materials	2,892.8	Medium Performer	-0.73%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution



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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Seche Environnement SA	1,142.46	582.37
2. DEME Group NV	245.98	115.70
3. Aperam SA	125.55	988.36
4. Mersen SA	122.52	133.74
5. Corbion NV	97.40	152.00
6. FILA - Fabbrica Italiana Lapis ed Affini SpA	81.01	60.07
7. Polytec Holding AG	60.40	85.13
8. Xilam Animation SA	56.67	19.63
9. ID Logistics Group	50.91	162.74
10. Robertet SA	32.91	222.48

Climate Scenario Alignment 1 of 2

Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL DRIVERS SMID CONTINENTAL EUROPE strategy in its current state is ALIGNED with a SDS scenario by 2050. The DORVAL DRIVERS SMID CONTINENTAL EUROPE has a potential temperature increase of 1.5°C, whereas the MSCI EMU SMALL CAP NR has a potential temperature increase of 1.5°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)

	2024	2030	2040	2050
Portfolio	-87.55%	-86.43%	-75.56%	-46.8%
Benchmark	-69.41%	-67.65%	-46.44%	+8.91%

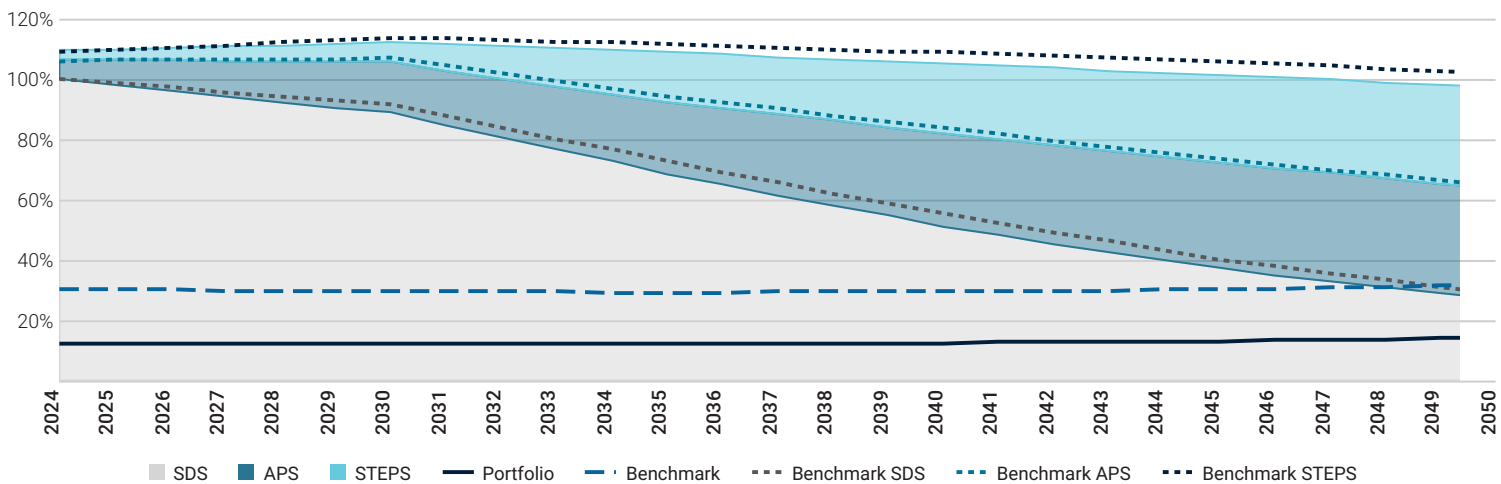
2050

The strategy in its current state is aligned with a SDS scenario for the full analyzed period (until 2050).

1.5°C

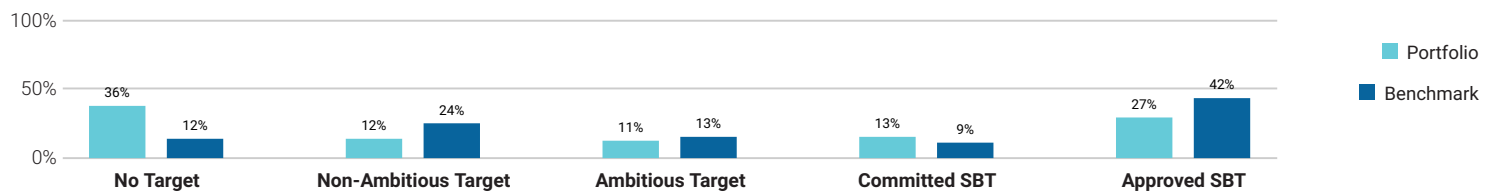
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

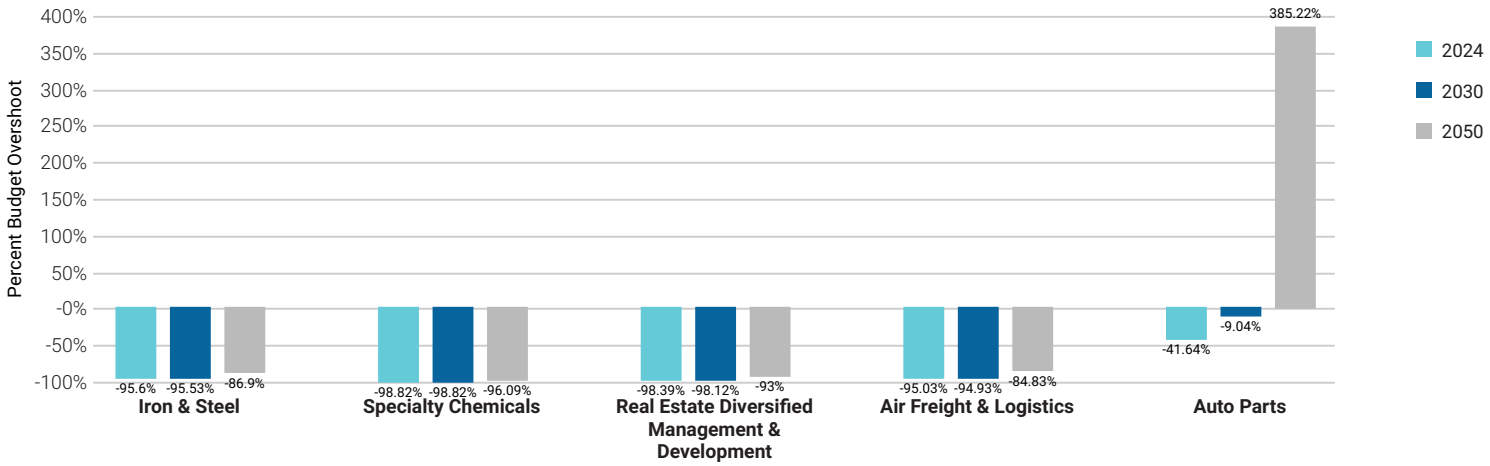
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 52% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 36% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2024, 2030, and 2050 for key sub-sectors of the portfolio.

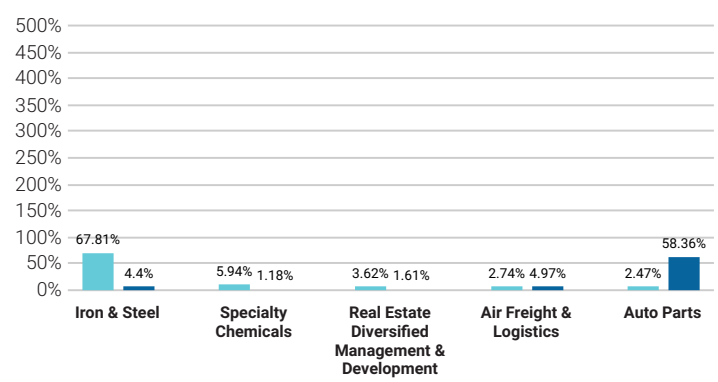
Sub-sector SDS Budget Overshoot



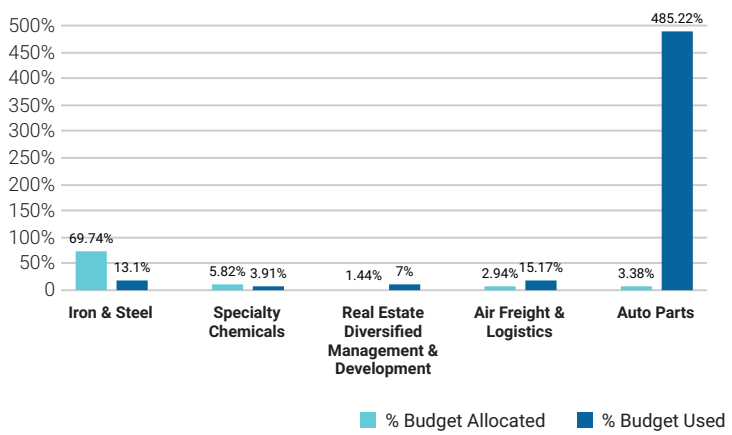
Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2024 and 2050.

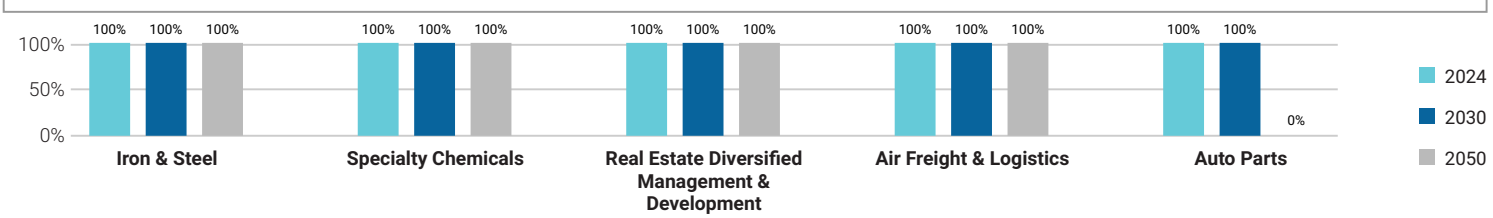
Pct. of Allocated Budget vs Pct. of Total Budget Used 2024



Pct. of Allocated Budget vs Pct. of Total Budget Used 2050



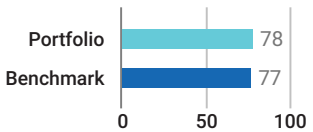
Percent of Holdings SDS Aligned in 2024, 2030, and 2050



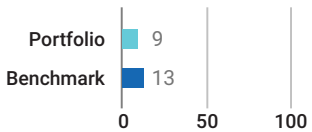
Net Zero Analysis 1 of 2

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.

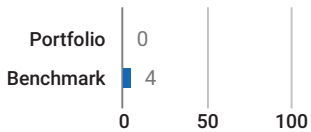
Material GHG Disclosure (%)



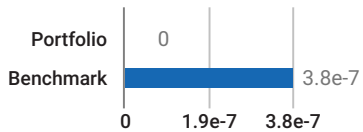
Net Zero Alignment (%)



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.

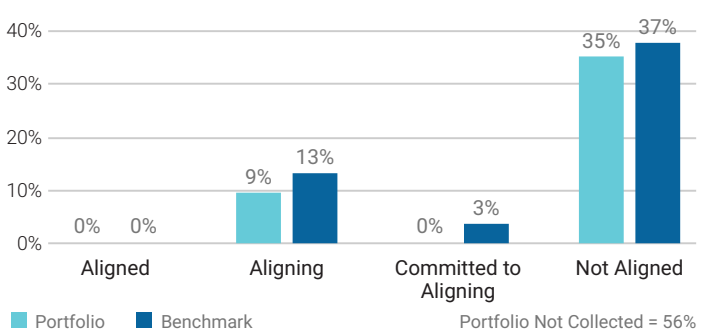
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	**58.44**	62.38	69.94	117.54	**27.86**	28.02	29.83	57.68	**1.89 k**	1.97 k	2.15 k	3.6 k
NZE Trajectory	-	48.66	36.44	0	-	23.19	17.37	0	-	1.58 k	1.18 k	0
Benchmark	**230.77**	247.09	278.73	483.88	**38.21**	38.6	40.83	70.67	**3.13 k**	3.34 k	3.77 k	6.7 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	**1.06 k**	1.08 k	1.13 k	1.76 k	**22.77 k**	23.7 k	25.85 k	43.39 k
NZE Trajectory	-	881.55	660.15	0	-	18.96 k	14.2 k	0
Benchmark	**1.68 k**	1.72 k	1.84 k	2.91 k	**39.15 k**	41.76 k	47.07 k	83.5 k

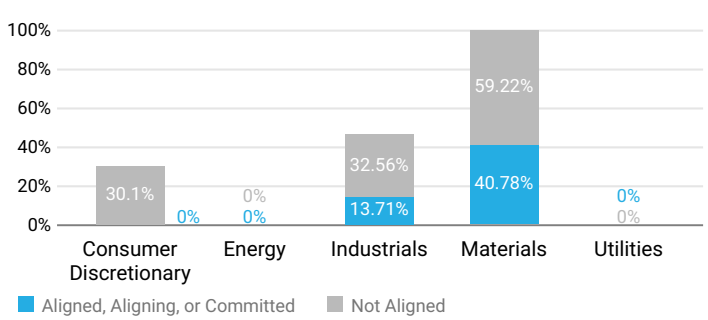
Climate Net Zero Targets

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

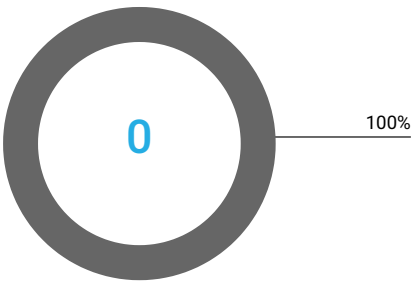


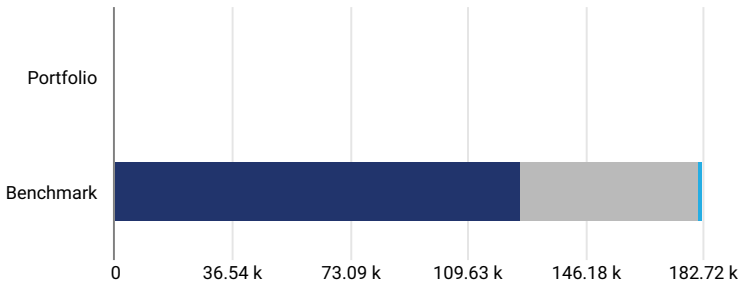
Net Zero Analysis 2 of 2

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.

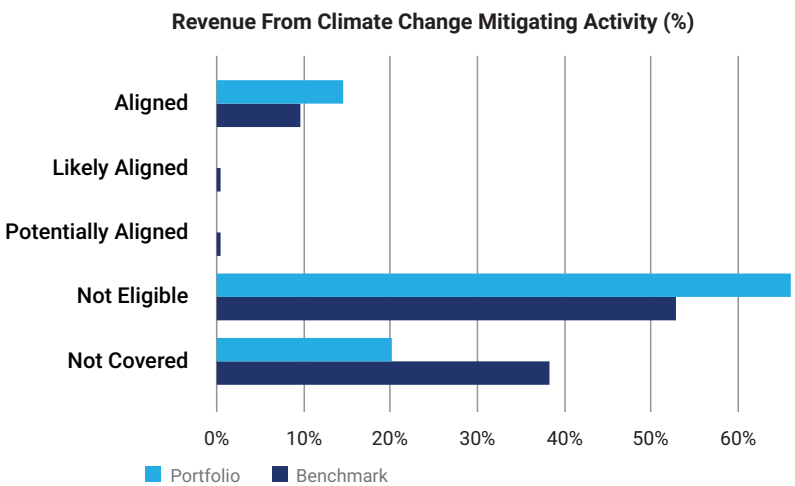
Revenue From Fossil Fuels

The portfolio does not have revenue linked to fossil fuels.





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".

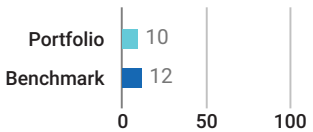
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Multitude SE	8.26%	Financials	0%	Not aligned	No
Vetoquinol SA	4.46%	Health Care	0%	Not aligned	No
Robertet SA	4.29%	Materials	0%	Not aligned	No
Manitou BF SA	2.96%	Industrials	2.7%	Not aligned	No
Mersen SA	2.6%	Industrials	47%	Not aligned	No

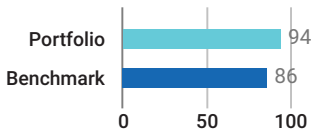
Transition Climate Risk Analysis 1 of 4

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.

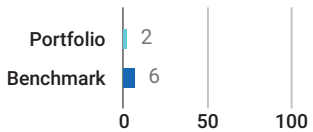
Transition Value at Risk (%)



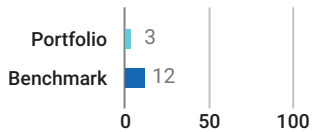
Issuers at Risk (%)



Portfolio Green Revenues (%)

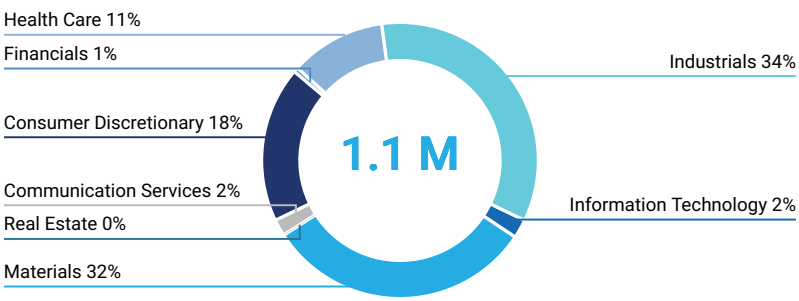


Portfolio Brown Revenues (%)



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 1.1 M EUR 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 (%)
Polytec Holding AG	1.72%	Consumer Discretionary	100%	3.28%
Aperam SA	4.45%	Materials	60.33%	44.09%
FILA - Fabbrica Italiana Lapis ed Affini SpA	3.22%	Industrials	50.02%	6.78%
DEME Group NV	1.2%	Industrials	33.93%	6.78%
Xilam Animation SA	0.59%	Communication Services	31.79%	2.47%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Assystem SA	4.01%	Industrials	37%	6.35%
Mersen SA	2.6%	Industrials	19%	6.35%
Spie SA	2.88%	Industrials	16%	6.35%
ARCADIS NV	2.18%	Industrials	10%	6.35%
Manitou BF SA	2.96%	Industrials	5%	6.35%

Transition Climate Risk Analysis 2 of 4

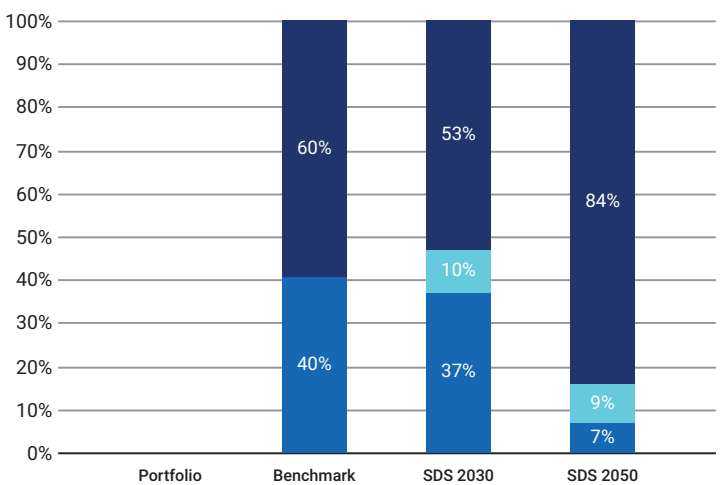
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	-	-	-	-	52
Benchmark	59.59%	40.41%	0.08%	0.38	54

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

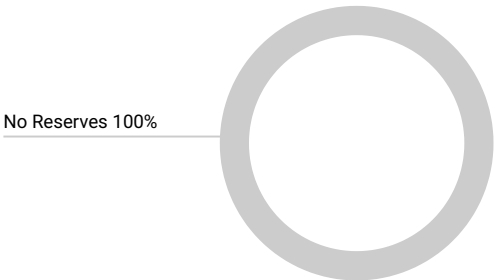
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
-	-	-	-	-

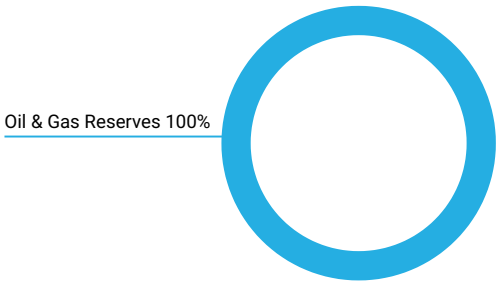
Transition Climate Risk Analysis 3 of 4

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 0 tCO_2 of potential future emissions, of which - stem from Coal reserves, - 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.

Portfolio
0 tCO_2 Potential Future Emissions



Benchmark
378 tCO_2 Potential Future Emissions



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
No Applicable Data			

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

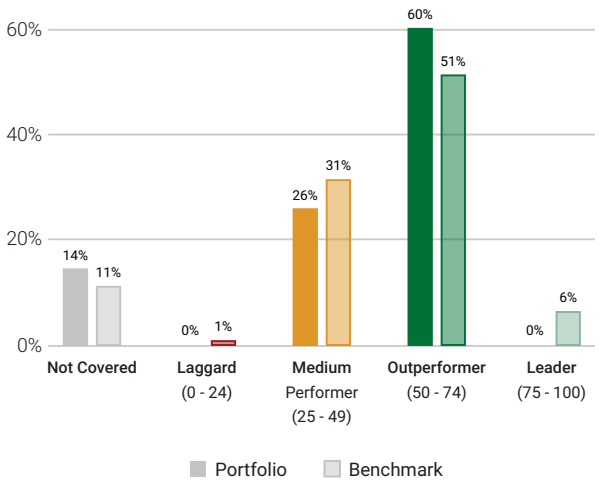
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
No Applicable Data					

Transition Climate Risk Analysis 4 of 4

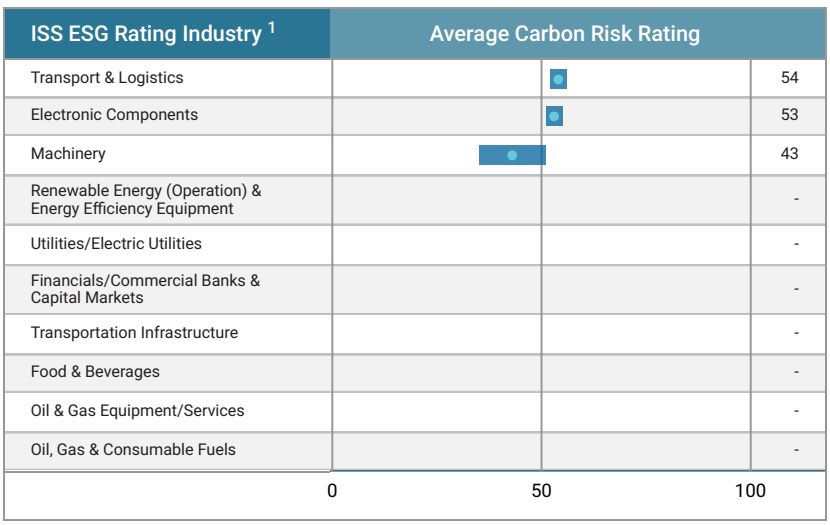
Portfolio Carbon Risk Rating

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.)
Neurones SA	France	IT Consulting & Other Services	70	2.6%
Xilam Animation SA	France	Media	70	0.59%
ASR Nederland NV	Netherlands	Insurance	67	2.13%
Hugo Boss AG	Germany	Textiles & Apparel	67	2.1%
Robertet SA	France	Chemicals	65	4.29%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Assystem SA	France	Industrial Support Services	41	4.01%
Manitou BF SA	France	Heavy Trucks & Construction & Farm Machinery	41	2.96%
Jacquet Metals SA	France	Trading Companies & Distributors	38	0.31%
Biesse SpA	Italy	Industrial Machinery & Equipment	35	2.18%
Datalogic Spa	Italy	Electronic Devices & Appliances	32	4.3%

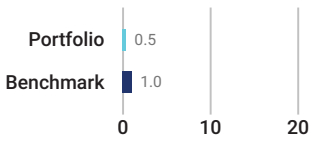
Climate Laggard (0 - 24) Climate Medium Performer (25 - 49) Climate Outperformer (50 - 74) Climate Leader (75 - 100)

[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.

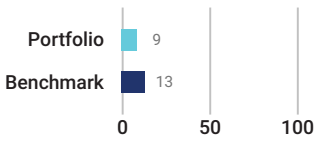
Physical Climate Risk Analysis 1 of 4

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.

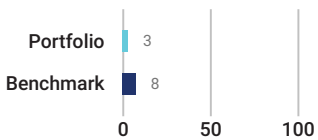
Portfolio Value at Risk (% change)



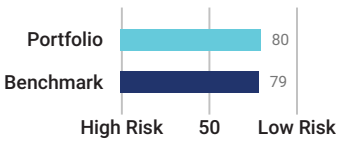
Issuers at Risk (%)



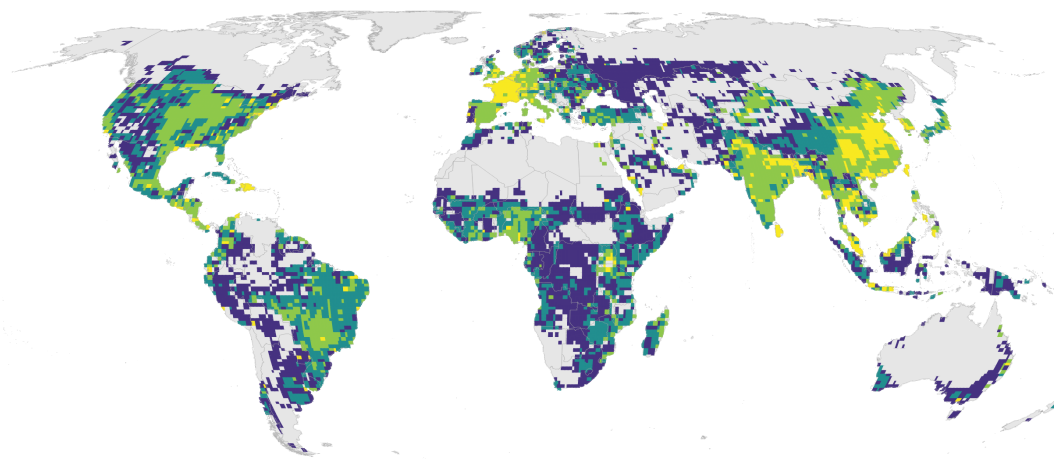
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



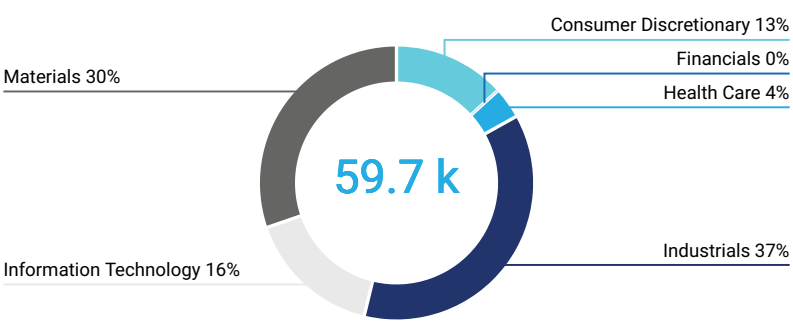
Highest
High
Moderate
Light
None

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

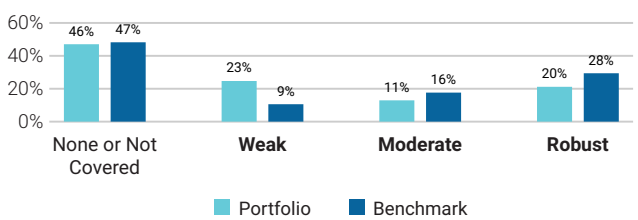
Portfolio Value at Risk and Physical Risk Management

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.

Portfolio Value at Risk by Sector



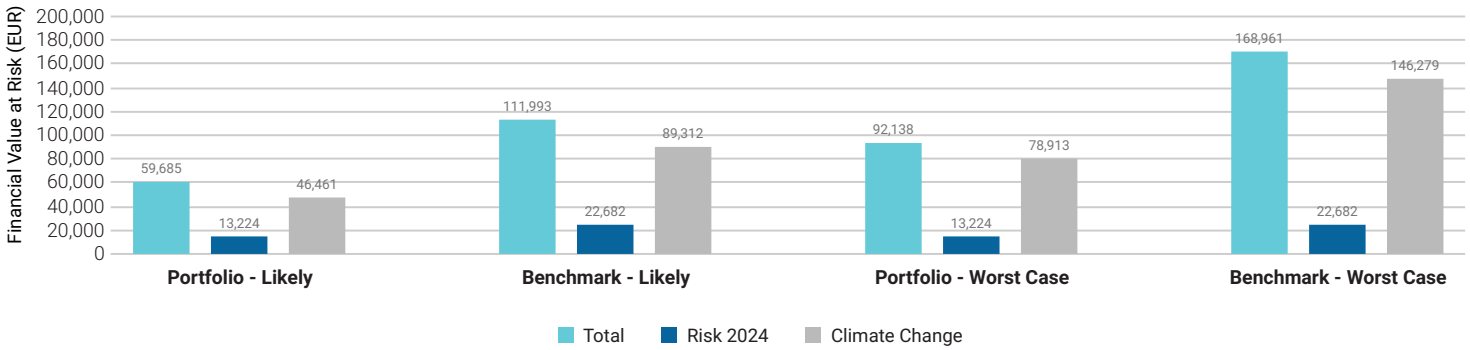
Physical Risk Management



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 2024), 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

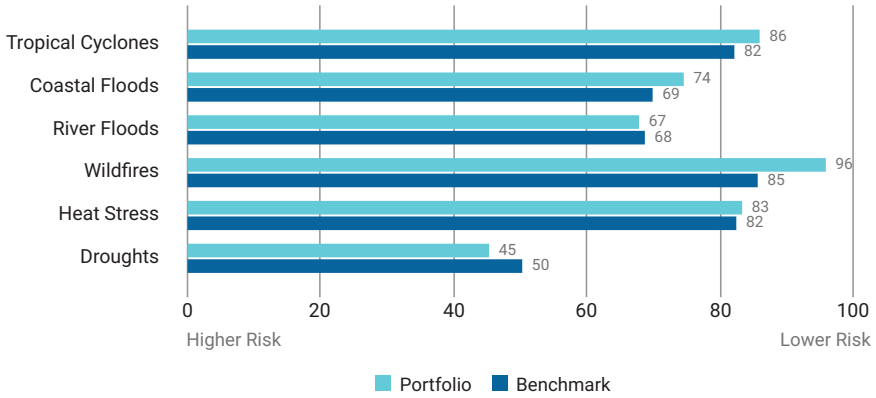
For key sectors, this chart provides the portfolio's overall physical risk score distribution as well as the average score. This is contrasted with the benchmark's average physical risk score and complemented by the sector impact on the portfolio's potential value change in a likely scenario.

Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Health Care		74	70	<0.1%
Information Technology		76	76	<0.1%
Materials		76	83	0.2%
Consumer Discretionary		80	74	<0.1%
Industrials		80	80	0.2%
Financials		99	83	<0.1%
Communication Services		-	82	0%
Real Estate		100	99	0%

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
Multitude SE	8.26%	Financials	-	Not Covered
Thermador Groupe SA	5.36%	Industrials	100	Moderate
Nexity SA	5.14%	Real Estate	100	Moderate
Sword Group SE	4.58%	Information Technology	100	Weak
Vetoquinol SA	4.46%	Health Care	56	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
Soitec SA	29	34	34	22	46	50	45	Weak
Hugo Boss AG	45	60	50	56	100	100	45	Moderate
IMCD NV	45	100	64	57	100	66	50	Not Covered
FILA - Fabbrica Italiana Lapis ed Affini SpA	50	100	73	57	100	92	50	Not Covered
ID Logistics Group	53	47	52	44	100	48	45	Not Covered
Reply SpA	55	57	51	51	100	48	50	Not Covered
Vetoquinol SA	56	74	60	56	100	100	50	Not Covered
Mersen SA	59	49	40	40	55	70	50	Weak
Nexans SA	60	100	100	100	100	100	45	Robust
ARCADIS NV	71	100	62	69	100	63	39	Moderate

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Further information about conflict mitigation can be found here.

DORVAL EUROPEAN CLIMATE INITATIVE

Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date: 31/12/2024

Disclaimer

Carbon intensity data (tCO2e/M$ of sales) in the rest of the document ("Emission Exposure tCO2e")

for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.

Overview

DATE OF HOLDINGS 31 DEC 2024 AMOUNT INVESTED 50,543,041 EUR PORTFOLIO TYPE EQUITY NO. OF HOLDINGS 49 TOTAL COVERAGE 100%

BENCHMARK USED EUROSTOXX TOTAL MARKET PARIS ALIGNED NR

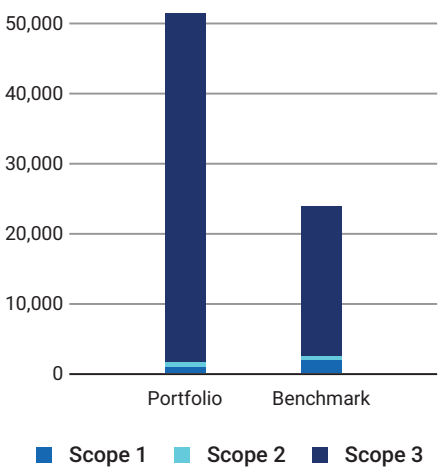
Carbon Metrics 1 of 3

Portfolio Overview

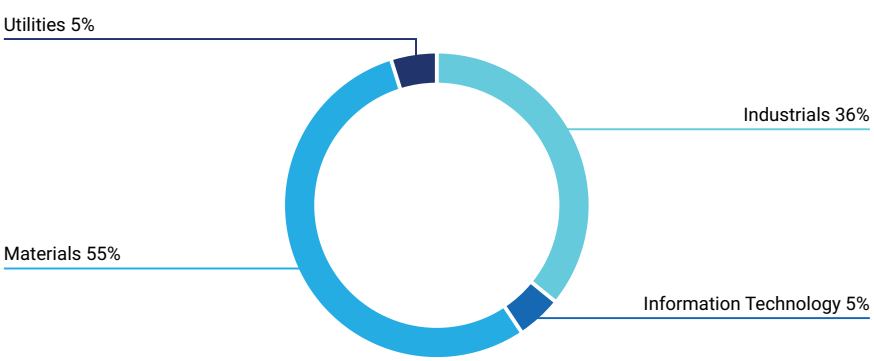
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested	tCO_2e/Revenue	Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	100% / 100%	1,614	51,420	31.94	40.00	33.68	65
Benchmark	94.4% / 98.2%	2,403	23,952	47.55	83.86	70.04	69
Net Performance	5.6 p.p. /1.8 p.p.	32.8%	-114.7%	32.8%	52.3%	51.9%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



[1] Note: Carbon Risk Rating data is current as of the date of report generation.
[2] Emissions contributions for all other portfolio sectors is less than 1% for each sector.

Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
UPM-Kymmene Oyj	15.74%	1.94%	Strong	Outperformer
Aperam SA	14.73%	1.01%	Strong	Outperformer
Sacyr SA	14.42%	2.98%	Strong	-
Aurubis AG	13.15%	0.99%	Strong	Outperformer
Derichebourg SA	10.30%	1.58%	Strong	Outperformer
Stora Enso Oyj	8.03%	1.28%	Strong	Outperformer
Redeia Corporacion SA	4.72%	2.05%	Strong	Outperformer
Nexans SA	2.17%	1.92%	Strong	Outperformer
STMicroelectronics NV	2.09%	2.00%	Strong	Outperformer
DSM-Firmenich AG	2.01%	2.15%	Strong	Outperformer
Total for Top 10	87.36%	17.88%		

Carbon Metrics 2 of 3

Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intense sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intense issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO_2e) and Relative Carbon Footprint (tCO_2e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intense issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

Top Sectors to Emission Attribution Exposure vs.Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	1.82%	9.03%	-7.21%	0.7%	0.11%
Consumer Discretionary	4.67%	18.54%	-13.87%	1.51%	0.17%
Consumer Staples	2.03%	9.35%	-7.32%	2.98%	0.82%
Financials	13.96%	14.65%	-0.69%	0.1%	1.76%
Health Care	1.9%	12.11%	-10.21%	1.35%	-0.03%
Industrials	34.81%	11.33%	23.48%	-46.03%	44.54%
Information Technology	21.36%	13.28%	8.08%	-0.52%	-1.78%
Materials	7.37%	6.77%	0.59%	-5.01%	26.43%
Real Estate	5.66%	1.1%	4.57%	-0.86%	0.9%
Utilities	6.41%	3.82%	2.59%	-6.01%	11.67%
Energy	0%	0.01%	-0.01%	0.01%	0%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				-51.77%	84.6%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				33%	

Emission Attribution Analysis (continued)

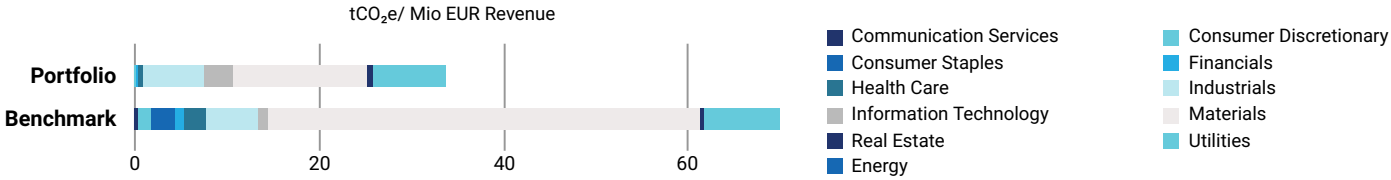
Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. thyssenkrupp AG	Materials	9,654.54	Medium Performer	-0.01%
2. Air France-KLM SA	Industrials	8,872.65	Medium Performer	-0.02%
3. Heidelberg Materials AG	Materials	3,767.8	Medium Performer	-0.18%
4. voestalpine AG	Materials	3,053.47	Medium Performer	-0.03%
5. Buzzi SpA	Materials	2,892.8	Medium Performer	-0.03%
6. Deutsche Lufthansa AG	Industrials	2,751.13	Outperformer	-0.12%
7. Solvay SA	Materials	2,608.99	Medium Performer	-0.06%
8. OCI NV	Materials	2,350.73	Medium Performer	0%
9. Acerinox SA	Materials	1,060.29	Outperformer	-0.02%
10. K+S AG	Materials	945.61	Outperformer	-0.01%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution



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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. UPM-Kymmene Oyj	379.49	761.14
2. Redeia Corporacion SA	371.09	423.35
3. Stora Enso Oyj	167.81	761.14
4. DSM-Firmenich AG	135.20	635.49
5. Aperam SA	125.55	988.36
6. Aurubis AG	71.20	441.96
7. Sacyr SA	63.83	115.70
8. Infineon Technologies AG	62.36	159.32
9. STMicroelectronics NV	56.47	159.32
10. Derichebourg SA	35.69	24.64

Climate Scenario Alignment 1 of 2

Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL EUROPEAN CLIMATE INITIATIVE strategy in its current state is ALIGNED with a SDS scenario by 2050. The DORVAL EUROPEAN CLIMATE INITIATIVE has a potential temperature increase of 1.5°C, whereas the EUROSTOXX TOTAL MARKET PARIS ALIGNED NR has a potential temperature increase of 1.5°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)

	2024	2030	2040	2050
Portfolio	-84.76%	-83.51%	-71.5%	-42.32%
Benchmark	-80.89%	-80.39%	-69.04%	-34.49%

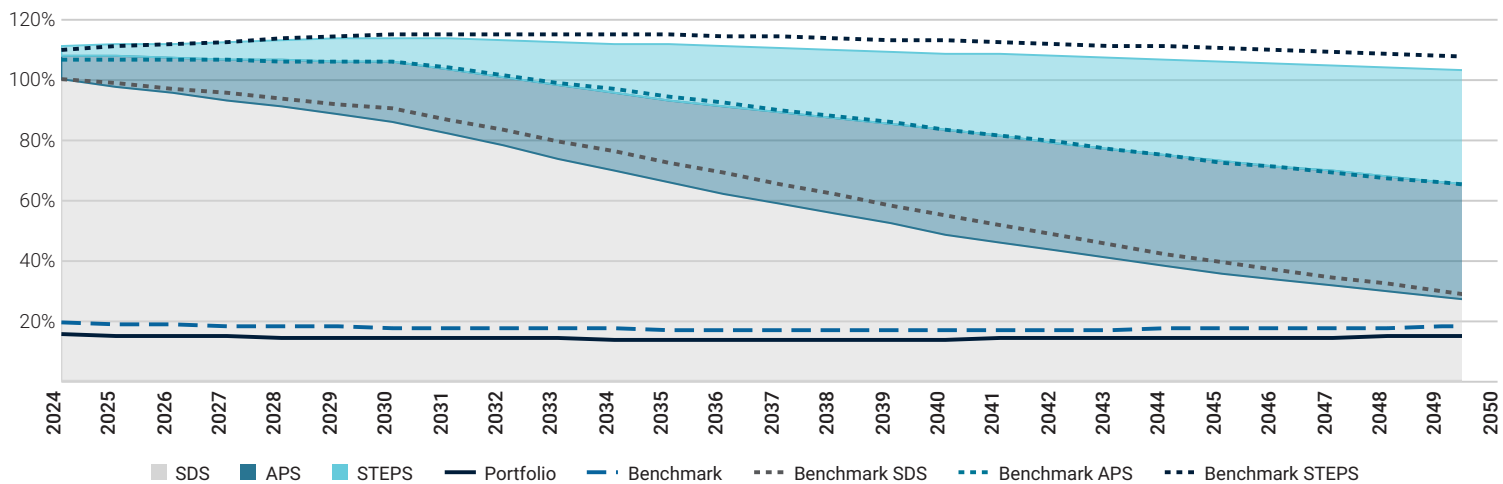
2050

The strategy in its current state is aligned with a SDS scenario for the full analyzed period (until 2050).

1.5°C

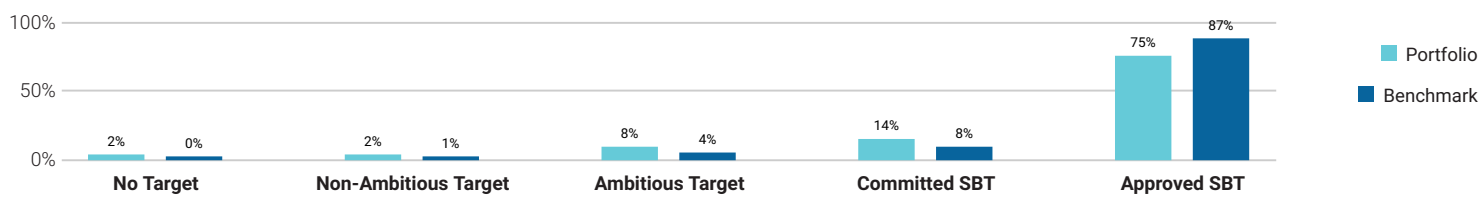
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

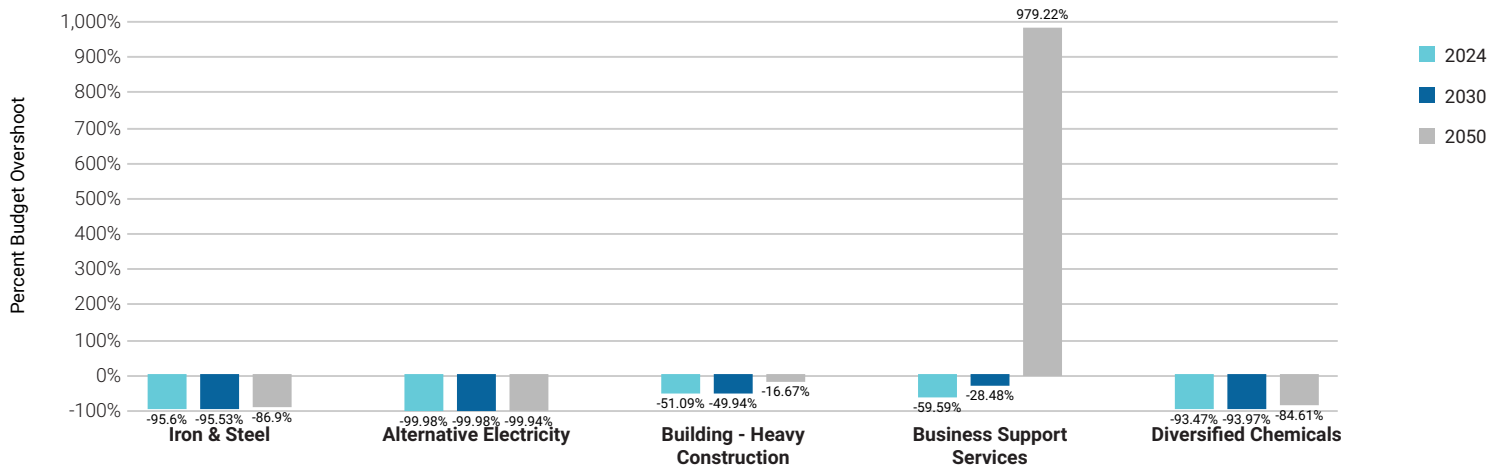
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 97% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 2% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2024, 2030, and 2050 for key sub-sectors of the portfolio.

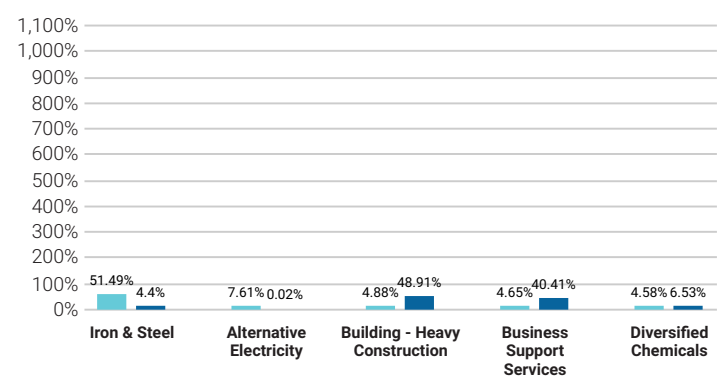
Sub-sector SDS Budget Overshoot



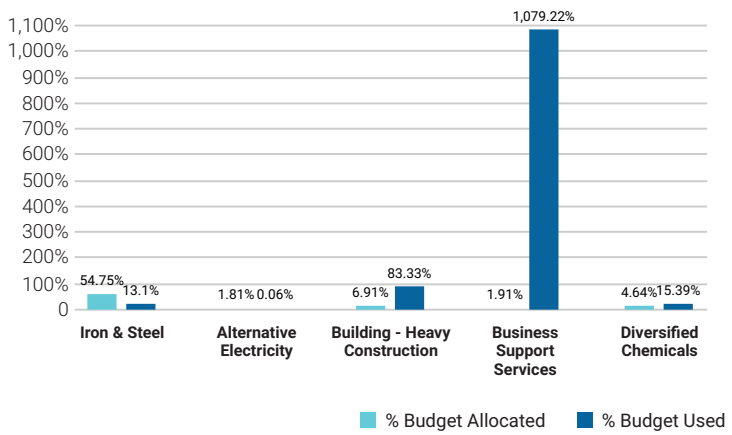
Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2024 and 2050.

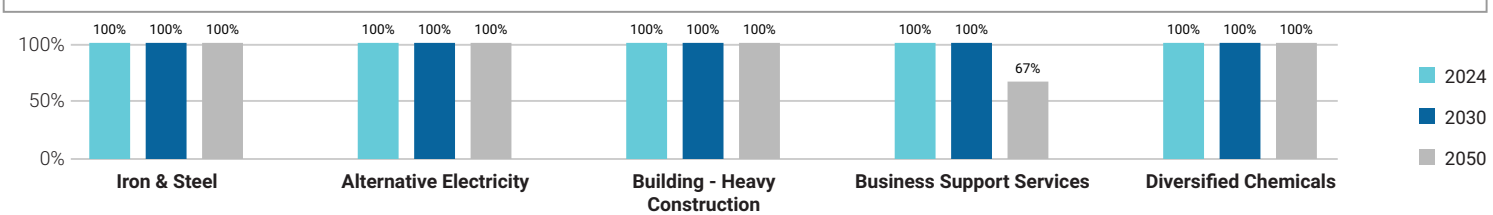
Pct. of Allocated Budget vs Pct. of Total Budget Used 2024



Pct. of Allocated Budget vs Pct. of Total Budget Used 2050



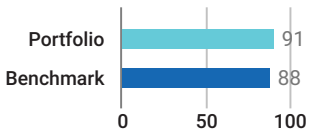
Percent of Holdings SDS Aligned in 2024, 2030, and 2050



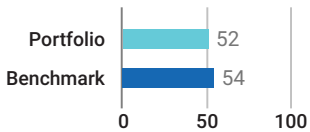
Net Zero Analysis 1 of 2

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.

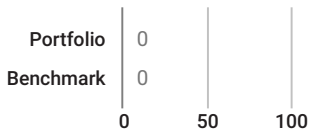
Material GHG Disclosure (%)



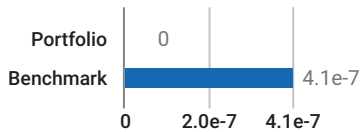
Net Zero Alignment (%)



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.

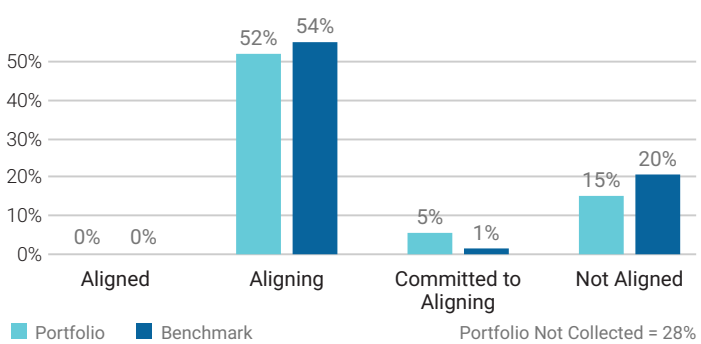
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	**17.15**	17.6	18.43	23.06	**14.79**	15.13	16.27	29.04	**985.4**	991.34	1.02 k	1.41 k
NZE Trajectory	-	14.28	10.69	0	-	12.32	9.22	0	-	820.54	614.46	0
Benchmark	**34.97**	36.37	39.43	62.65	**12.57**	13.35	15.14	30.3	**426.35**	431.37	450.5	660.41

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	**1.33 k**	1.33 k	1.39 k	1.98 k	**51.42 k**	51.76 k	53.5 k	73.87 k
NZE Trajectory	-	1.11 k	829.32	0	-	42.82 k	32.06 k	0
Benchmark	**628.3**	637.39	669.71	1.02 k	**23.95 k**	24.32 k	25.53 k	38.08 k

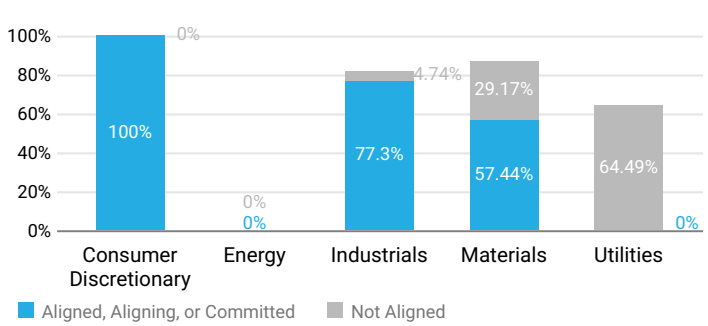
Climate Net Zero Targets

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

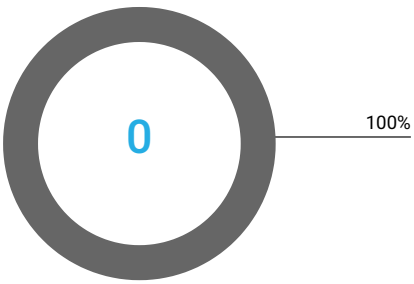


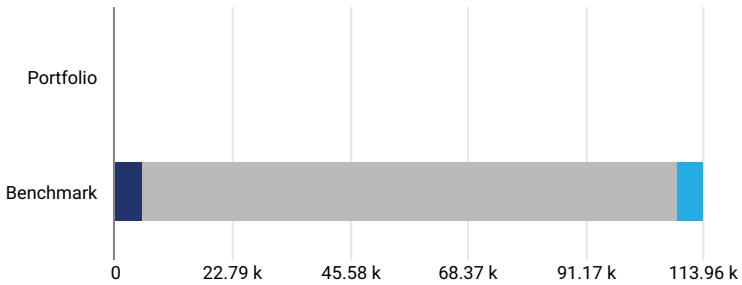
Net Zero Analysis 2 of 2

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.

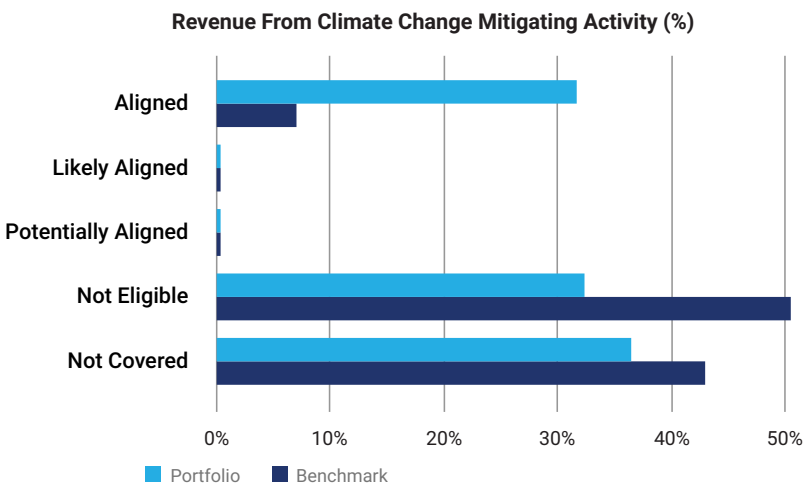
Revenue From Fossil Fuels

The portfolio does not have revenue linked to fossil fuels.





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".

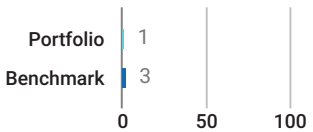
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
DSM-Firmenich AG	2.15%	Materials	0%	Not aligned	No
EDP Renovaveis SA	2.09%	Utilities	99.8%	Not aligned	No
Redeia Corporacion SA	2.05%	Utilities	82.1%	Not aligned	No
Intesa SanPaolo SPA	1.88%	Financials	0%	Not aligned	No
UniCredit SpA	1.85%	Financials	0%	Not aligned	No

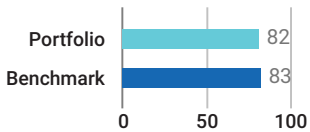
Transition Climate Risk Analysis 1 of 4

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.

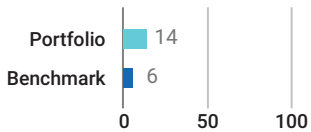
Transition Value at Risk (%)



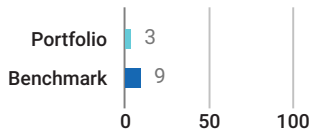
Issuers at Risk (%)



Portfolio Green Revenues (%)

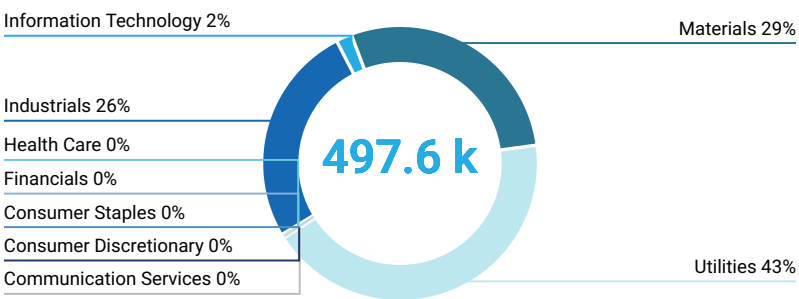


Portfolio Brown Revenues (%)



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 497.6 k EUR 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 (%)
Derichebourg SA	1.58%	Industrials	61.15%	6.78%
Aperam SA	1.01%	Materials	60.33%	44.09%
Aurubis AG	0.99%	Materials	36.89%	44.09%
Stora Enso Oyj	1.28%	Materials	29.75%	44.09%
UPM-Kymmene Oyj	1.94%	Materials	29.4%	44.09%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Nordex SE	2.11%	Industrials	100%	6.35%
EDP Renovaveis SA	2.09%	Utilities	99.8%	12.39%
Alstom SA	2.71%	Industrials	96%	6.35%
Grenergy Renovables SA	2.28%	Utilities	93.9%	12.39%
Getlink SE	1.04%	Industrials	73%	6.35%

Transition Climate Risk Analysis 2 of 4

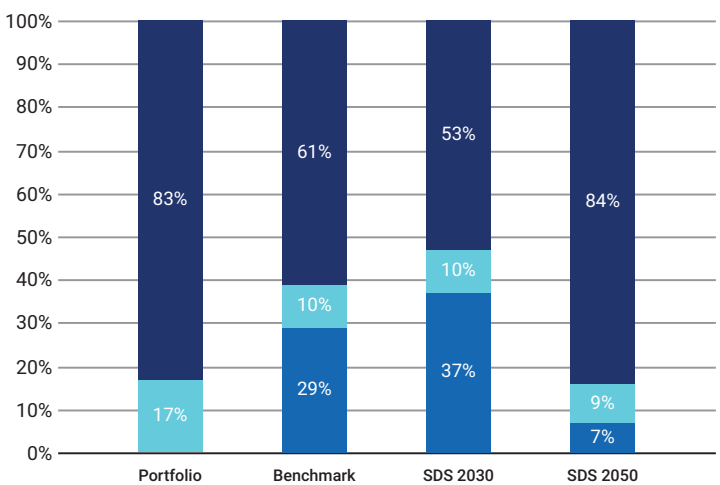
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	83.08%	0.21%	-	-	65
Benchmark	61.13%	28.9%	0.18%	0.41	69

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.

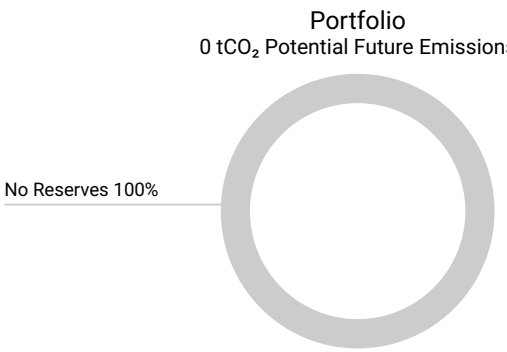
Fossil Fuels Nuclear Renewables

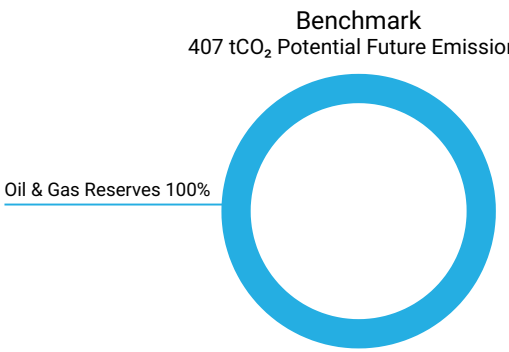
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
Redeia Corporacion SA	0%	0%	4.72%	-
Grenergy Renovables SA	0%	95.8%	0.05%	-
EDP Renovaveis SA	0%	100%	0.01%	0.07

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 0 tCO_2 of potential future emissions, of which - stem from Coal reserves, - 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
No Applicable Data			

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

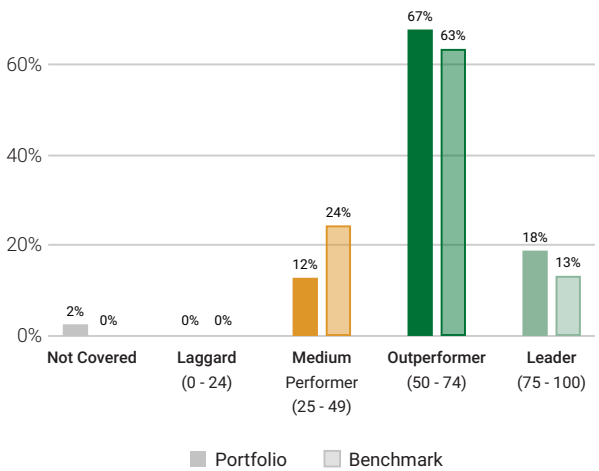
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
No Applicable Data					

Transition Climate Risk Analysis 4 of 4

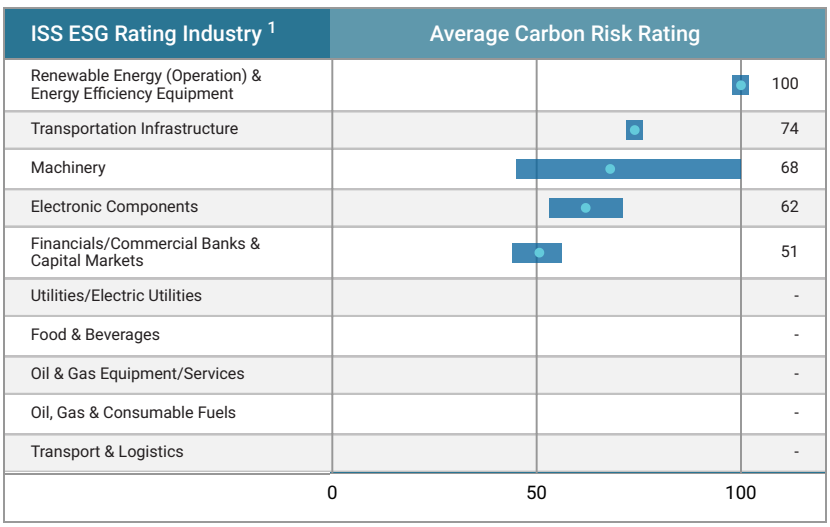
Portfolio Carbon Risk Rating

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.)
Grenergy Renovables SA	Spain	Renewable Electricity	100	2.28%
Nordex SE	Germany	Electrical Equipment	100	2.11%
EDP Renovaveis SA	Spain	Renewable Electricity	100	2.09%
Alstom SA	France	Heavy Trucks & Construction & Farm Machinery	84	2.71%
Edenred SE	France	Research & Consulting Services	79	1.88%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Spie SA	France	Industrial Support Services	47	2.66%
Metso Corp.	Finland	Heavy Trucks & Construction & Farm Machinery	45	2.03%
Kontron AG	Austria	IT Consulting & Other Services	44	1.89%
UniCredit SpA	Italy	Commercial Banks & Capital Markets	44	1.85%
CaixaBank SA	Spain	Public & Regional Banks	44	1.36%

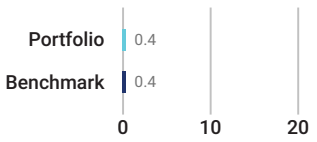
Climate Laggard (0 - 24) Climate Medium Performer (25 - 49) Climate Outperformer (50 - 74) Climate Leader (75 - 100)

[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.

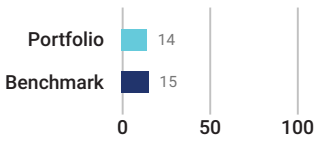
Physical Climate Risk Analysis 1 of 4

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.

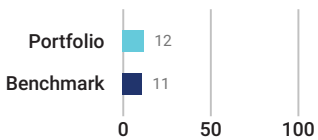
Portfolio Value at Risk (% change)



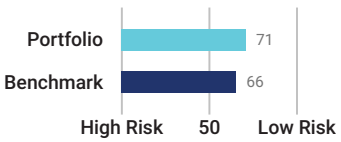
Issuers at Risk (%)



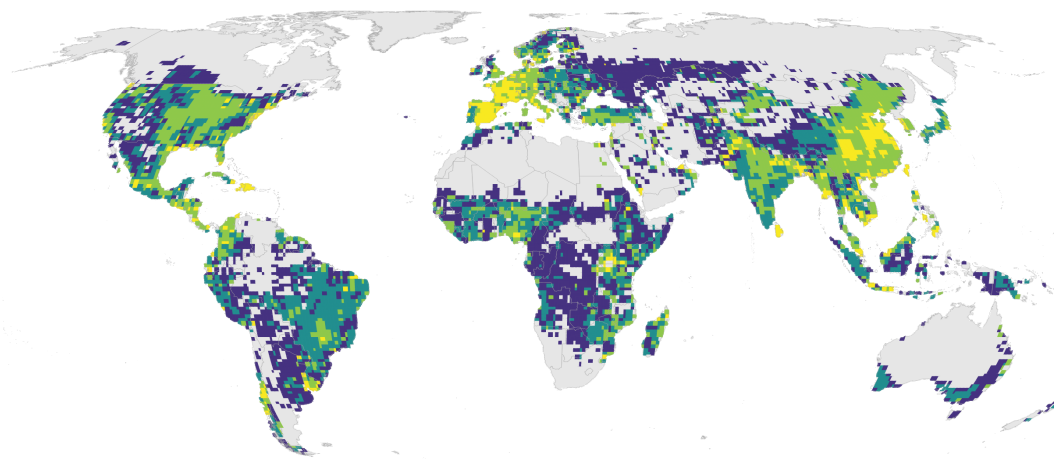
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



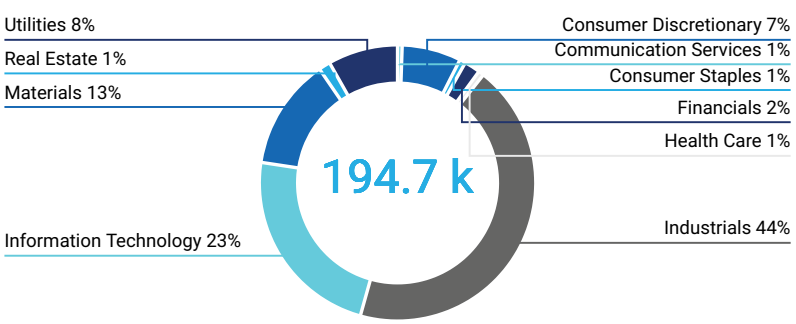
Highest
High
Moderate
Light
None

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

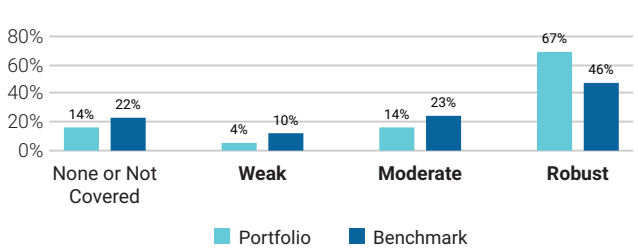
Portfolio Value at Risk and Physical Risk Management

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.

Portfolio Value at Risk by Sector



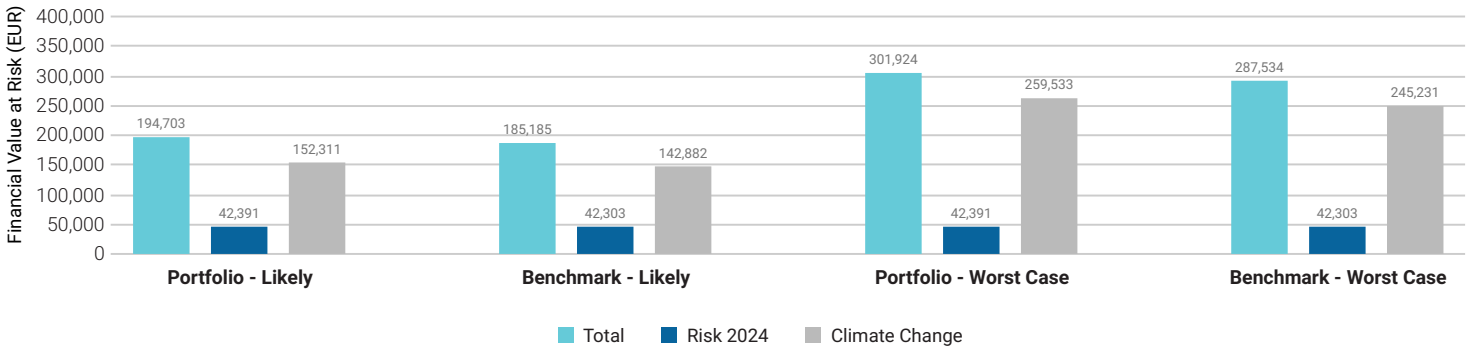
Physical Risk Management



Physical Climate Risk Analysis 2 of 4

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

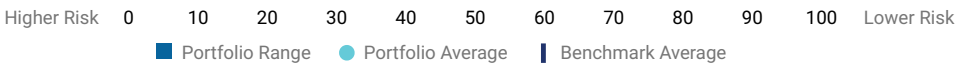
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2024), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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
Consumer Discretionary		44	51	<0.1%
Health Care		55	55	<0.1%
Consumer Staples		60	59	<0.1%
Information Technology		63	61	<0.1%
Utilities		64	66	<0.1%
Industrials		73	74	0.2%
Real Estate		79	95	<0.1%
Financials		81	87	<0.1%
Materials		83	70	<0.1%
Communication Services		84	75	<0.1%

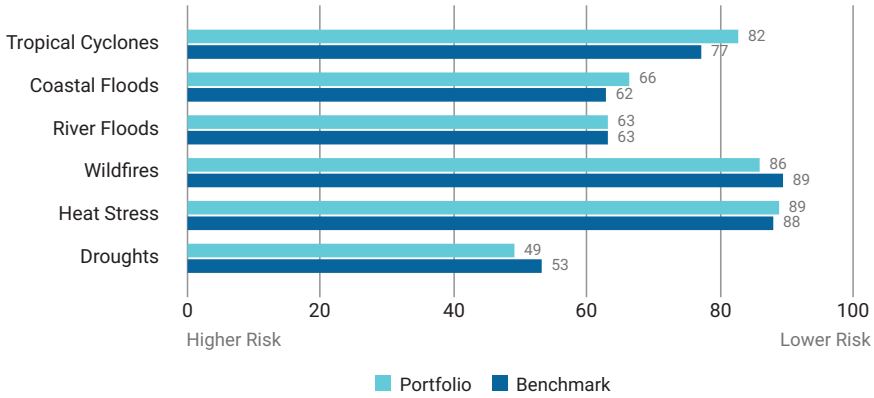


Portfolio Range Portfolio Average Benchmark Average

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
SAP SE	4.32%	Information Technology	84	Weak
ASML Holding NV	3.92%	Information Technology	40	Moderate
Gecina SA	3.11%	Real Estate	84	Robust
Sacyr SA	2.98%	Industrials	53	Robust
ARCADIS NV	2.89%	Industrials	71	Moderate

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
STMicroelectronics NV	18	52	49	50	100	87	100	Robust
ASM International NV	35	71	56	56	100	72	45	Moderate
ASML Holding NV	40	79	64	100	100	87	100	Moderate
Hermes International SCA	40	72	63	60	100	100	39	Robust
LVMH Moet Hennessy Louis Vuitton SE	40	49	34	42	56	97	45	Robust
Infineon Technologies AG	44	48	26	44	40	78	50	Not Covered
Metso Corp.	46	100	80	66	100	100	41	Moderate
EDP Renovaveis SA	50	41	42	20	32	100	42	Not Covered
Schneider Electric SE	51	71	62	48	100	82	50	Robust
Sacyr SA	53	100	61	72	41	100	28	Robust

Disclaimer

DORVAL GLOBAL ALLOCATION

Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date: 31/12/2024

Disclaimer

Carbon intensity data (tCO2e/M$ of sales) in the rest of the document ("Emission Exposure tCO2e")

for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.

Overview

DATE OF HOLDINGS 31 DEC 2024 AMOUNT INVESTED 118,142,118 EUR PORTFOLIO TYPE EQUITY NO. OF HOLDINGS 306 TOTAL COVERAGE 100%

BENCHMARK USED MSCI WORLD EQUAL WEIGHTED NR

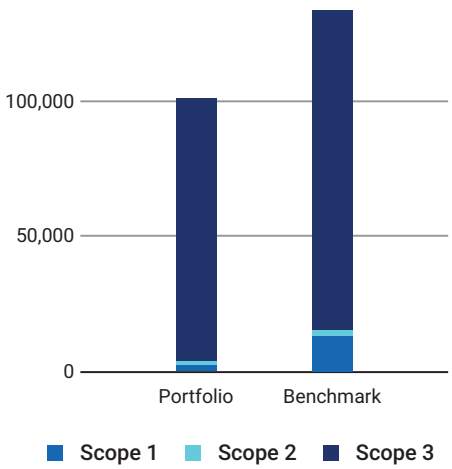
Carbon Metrics 1 of 3

Portfolio Overview

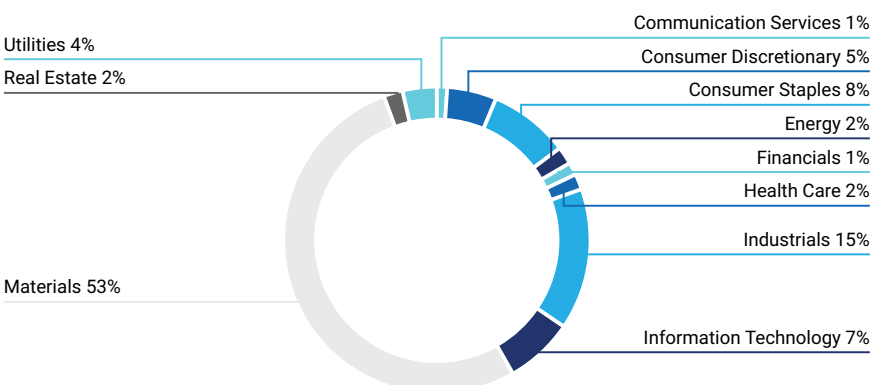
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested		tCO_2e/Revenue	Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	98.6% / 98.8%	3,219	100,142	27.25	47.12	41.11	62
Benchmark	93.4% / 93.3%	14,765	132,665	124.98	176.57	145.49	54
Net Performance	5.2 p.p. /5.5 p.p.	78.2%	24.5%	78.2%	73.3%	71.7%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



[1] Note: Carbon Risk Rating data is current as of the date of report generation.
[2] Emissions contributions for all other portfolio sectors is less than 1% for each sector.

Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
Bluescope Steel Limited	16.52%	0.29%	Strong	Medium Performer
Wienerberger AG	8.13%	0.27%	Strong	Leader
Nutrien Ltd.	6.31%	0.31%	Strong	Medium Performer
Asahi Kasei Corp.	4.66%	0.35%	Strong	Medium Performer
Steel Dynamics, Inc.	3.87%	0.40%	Moderate	Outperformer
Sumitomo Metal Mining Co. Ltd.	3.51%	0.27%	Strong	Medium Performer
West Fraser Timber Co. Ltd.	3.47%	0.35%	Strong	Outperformer
Republic Services, Inc.	3.06%	0.36%	Strong	Outperformer
Bunge Global SA	2.72%	0.34%	Strong	Outperformer
Walgreens Boots Alliance, Inc.	2.53%	0.34%	Strong	Outperformer
Total for Top 10	54.79%	3.28%		

Carbon Metrics 2 of 3

Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intense sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intense issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO_2e) and Relative Carbon Footprint (tCO_2e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intense issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

Top Sectors to Emission Attribution Exposure vs.Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	3.93%	5.05%	-1.12%	0.08%	0.04%
Consumer Discretionary	9.3%	9.74%	-0.44%	0.11%	1.12%
Consumer Staples	6.34%	7.58%	-1.23%	0.61%	1.3%
Energy	0.67%	3.97%	-3.3%	10.36%	1.7%
Financials	21.42%	16.88%	4.53%	-0.17%	0.53%
Health Care	12.29%	9.52%	2.76%	-0.16%	0.33%
Industrials	17.71%	18.69%	-0.97%	0.78%	10.86%
Information Technology	14.29%	10.75%	3.54%	-0.2%	-0.75%
Materials	6.5%	7%	-0.5%	2%	14.58%
Real Estate	5.35%	5.48%	-0.13%	0.01%	-0.08%
Utilities	2.2%	5.34%	-3.14%	21.14%	14.03%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				**34.55%**	**43.65%**
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				**78%**	

Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Tokyo Electric Power Co. Holdings, Inc.	Utilities	9,372.47	Medium Performer	-0.07%
2. Chubu Electric Power Co., Inc.	Utilities	7,317.45	Medium Performer	-0.07%
3. JFE Holdings, Inc.	Materials	6,819.96	Medium Performer	-0.07%
4. ArcelorMittal SA	Materials	5,974.78	Medium Performer	-0.07%
5. Heidelberg Materials AG	Materials	3,767.8	Medium Performer	-0.07%
6. Nippon Steel Corp.	Materials	3,574.62	Medium Performer	-0.07%
7. RWE AG	Utilities	3,528.44	Medium Performer	-0.07%
8. The AES Corporation	Utilities	2,924.05	Medium Performer	-0.07%
9. Deutsche Lufthansa AG	Industrials	2,751.13	Outperformer	-0.07%
10. Vistra Corp.	Utilities	2,415.18	Medium Performer	-0.07%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution

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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Air Liquide SA	1,313.09	1,069.44
2. Republic Services, Inc.	1,090.38	582.37
3. Bluescope Steel Limited	866.27	988.36
4. Wienerberger AG	587.31	298.51
5. Union Pacific Corporation	402.62	399.17
6. Redeia Corporacion SA	371.09	423.35
7. Nutrien Ltd.	354.40	635.49
8. Elia Group SA/NV	337.37	423.35
9. Sands China Ltd.	321.02	105.60
10. Hilton Worldwide Holdings Inc.	282.11	224.32

Climate Scenario Alignment 1 of 2

Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL GLOBAL ALLOCATION strategy in its current state is ALIGNED with a SDS scenario by 2050. The DORVAL GLOBAL ALLOCATION has a potential temperature increase of 1.5°C, whereas the MSCI WORLD EQUAL WEIGHTED NR has a potential temperature increase of 2.4°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)

	2024	2030	2040	2050
Portfolio	-84.78%	-83.88%	-73.6%	-43.94%
Benchmark	-23%	-11.59%	+49.12%	+196.47%

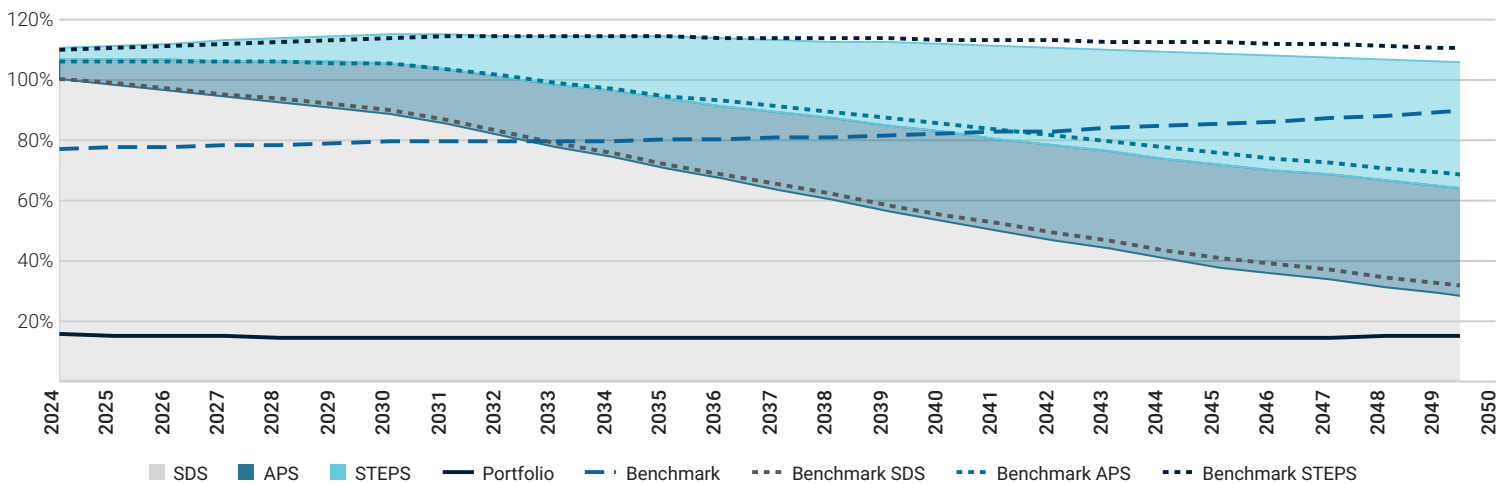
2050

The strategy in its current state is aligned with a SDS scenario for the full analyzed period (until 2050).

1.5°C

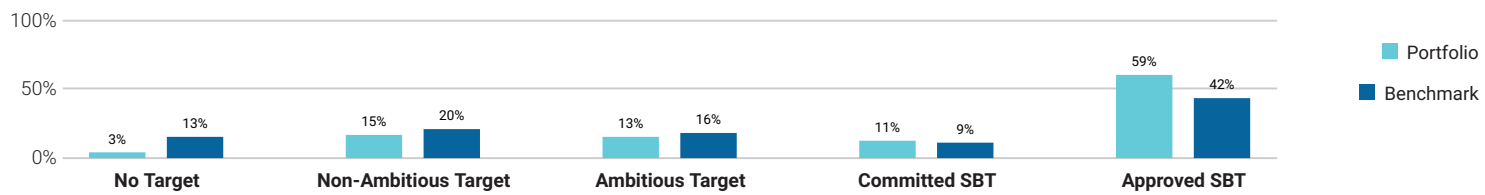
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

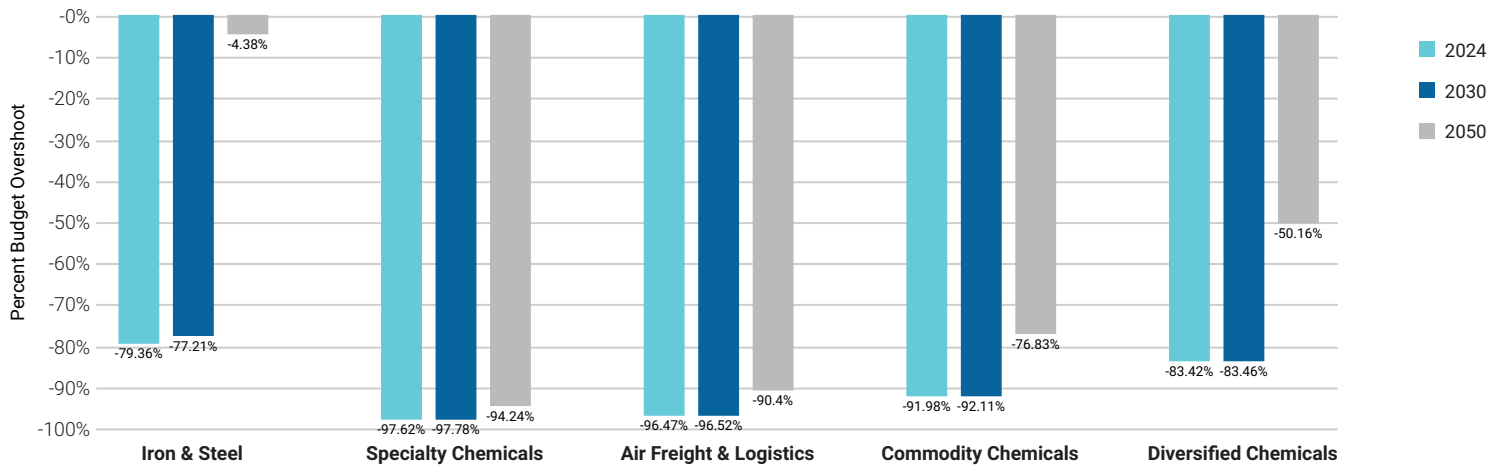
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 83% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 3% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2024, 2030, and 2050 for key sub-sectors of the portfolio.

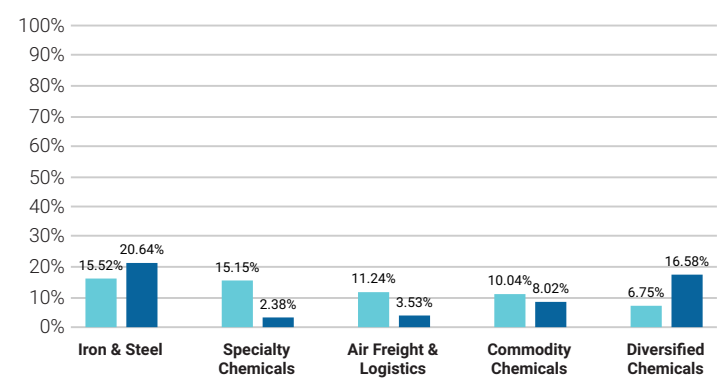
Sub-sector SDS Budget Overshoot



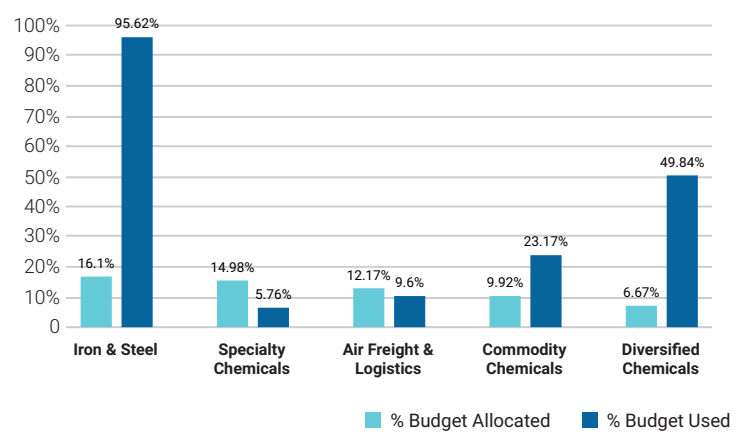
Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2024 and 2050.

Pct. of Allocated Budget vs Pct. of Total Budget Used 2024



Pct. of Allocated Budget vs Pct. of Total Budget Used 2050

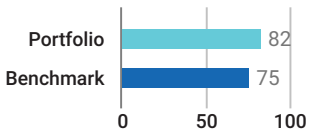


Percent of Holdings SDS Aligned in 2024, 2030, and 2050

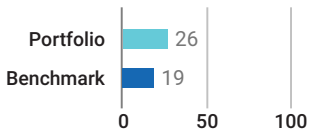
Net Zero Analysis 1 of 2

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.

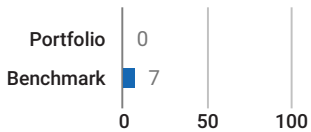
Material GHG Disclosure (%)



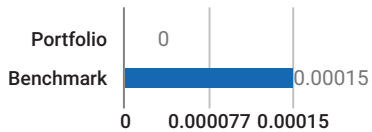
Net Zero Alignment (%)



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.

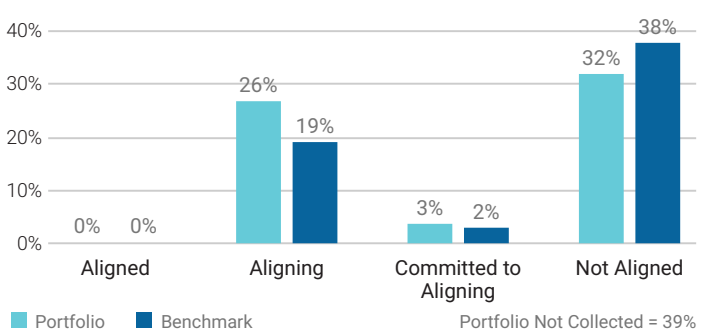
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	**17.32**	18.06	19.56	29.94	**9.92**	10	10.57	18.72	**820.39**	826.68	860.91	1.31 k
NZE Trajectory	-	14.42	10.8	0	-	8.26	6.19	0	-	683.14	511.57	0
Benchmark	**106.09**	113.29	127.87	229.55	**18.89**	19.77	21.95	42.03	**997.95**	1.03 k	1.11 k	1.81 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	**1.44 k**	1.45 k	1.51 k	2.28 k	**100.14 k**	100.98 k	105.27 k	160.07 k
NZE Trajectory	-	1.2 k	900.66	0	-	83.39 k	62.44 k	0
Benchmark	**1.54 k**	1.59 k	1.72 k	2.86 k	**132.66 k**	137.45 k	149.16 k	245.81 k

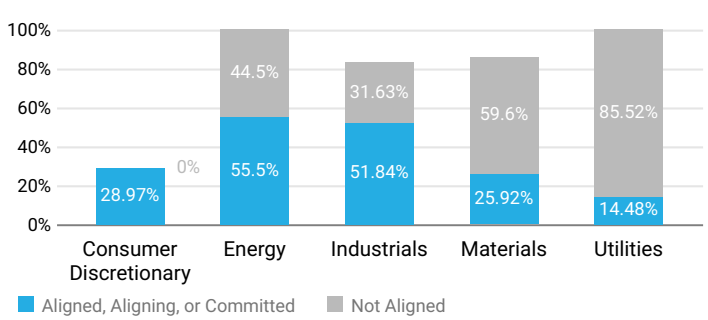
Climate Net Zero Targets

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

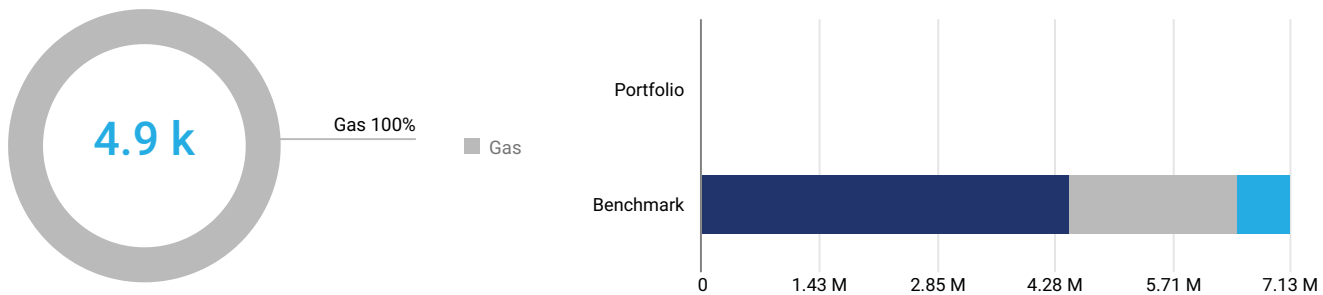


Net Zero Analysis 2 of 2

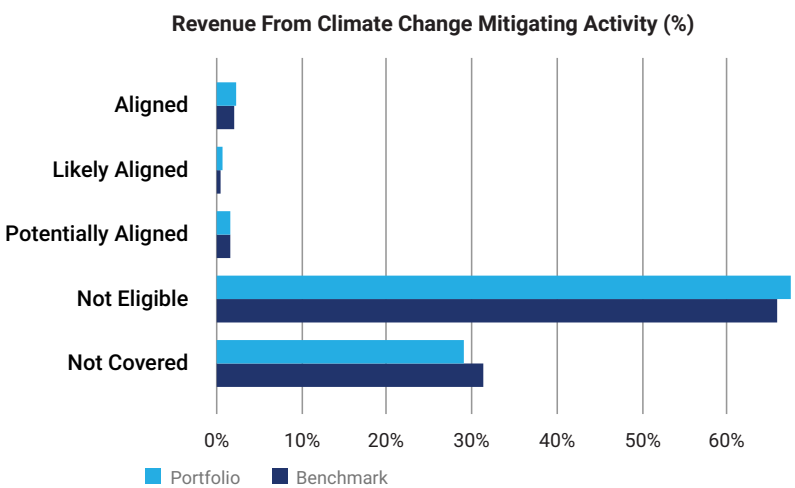
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 4.9 k EUR revenue linked to fossil fuels, which account for less than 1% of total portfolio revenue. Of the revenue from fossil fuels, - is attributed to oil, 100% to gas, and - to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -100%.



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”.

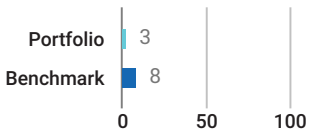
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
The Coca-Cola Company	0.75%	Consumer Staples	0%	Not aligned	No
State Street Corporation	0.7%	Financials	0%	Not aligned	No
Wolters Kluwer NV	0.67%	Industrials	7%	Not aligned	No
Mizuho Financial Group, Inc.	0.67%	Financials	0%	Not aligned	No
Zoetis Inc.	0.64%	Health Care	0%	Not aligned	No

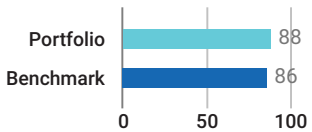
Transition Climate Risk Analysis 1 of 4

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.

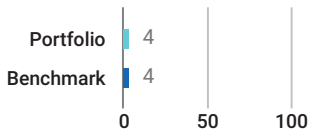
Transition Value at Risk (%)



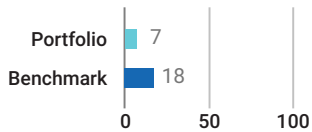
Issuers at Risk (%)



Portfolio Green Revenues (%)

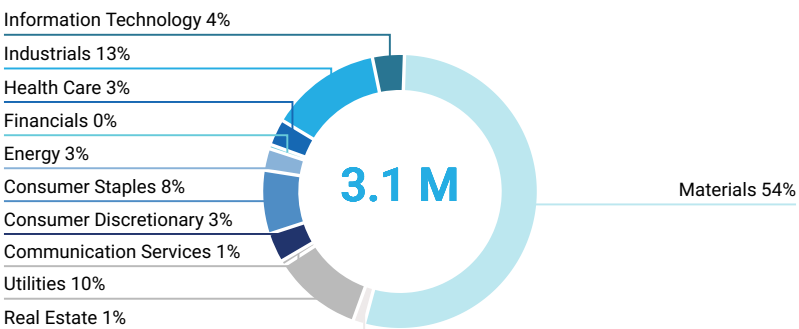


Portfolio Brown Revenues (%)



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 3.1 M EUR 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 (%)
Bluescope Steel Limited	0.29%	Materials	100%	44.09%
Wienerberger AG	0.27%	Materials	100%	44.09%
Nutrien Ltd.	0.31%	Materials	79.99%	44.09%
Steel Dynamics, Inc.	0.4%	Materials	79.92%	44.09%
Asahi Kasei Corp.	0.35%	Materials	61.19%	44.09%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Vestas Wind Systems A/S	0.35%	Industrials	100%	6.35%
Union Pacific Corporation	0.18%	Industrials	95%	6.35%
Brookfield Renewable Corporation	0.34%	Utilities	90.5%	12.39%
HP Inc.	0.32%	Information Technology	88%	8.92%
Taiwan Semiconductor Manufacturing Co., Ltd.	0.24%	Information Technology	53%	8.92%

Transition Climate Risk Analysis 2 of 4

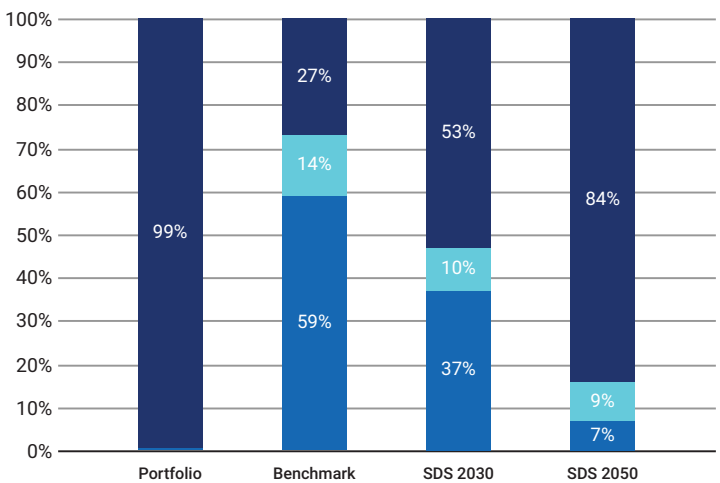
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	99.32%	0.68%	-	-	62
Benchmark	27.02%	59.05%	4.98%	154.2	54

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.

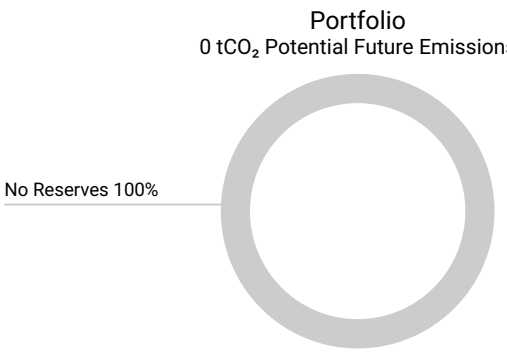
Fossil Fuels Nuclear Renewables

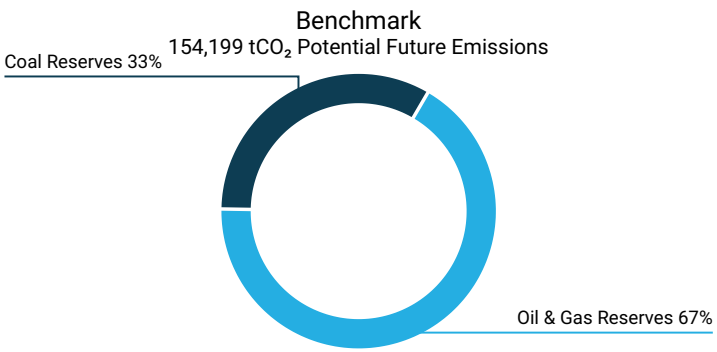
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
Elia Group SA/NV	0%	0%	1.87%	-
Redeia Corporacion SA	0%	0%	0.78%	-
Verbund AG	8.2%	91.8%	0.35%	29.72
American Water Works Company, Inc.	0%	0%	0.24%	-
Brookfield Renewable Corporation	0.5%	95.4%	0.19%	9.52

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 0 tCO_2 of potential future emissions, of which - stem from Coal reserves, - 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
No Applicable Data			

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

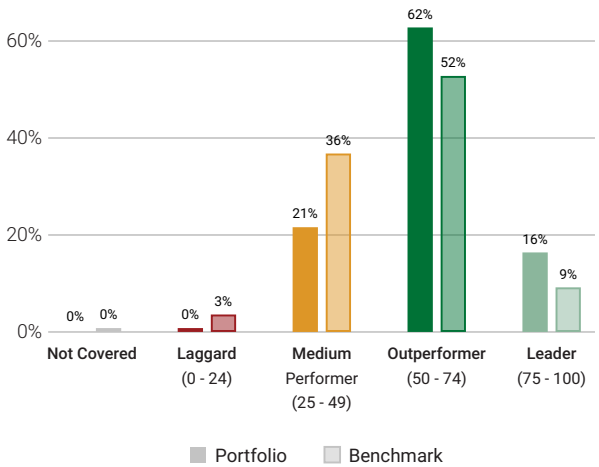
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
3M Company	0.64%	-	Services	-	Services
WSP Global Inc.	0.49%	-	Services	Services	Services
Rockwell Automation, Inc.	0.4%	-	Services	Services	Services
Baker Hughes Company	0.37%	-	Services	Services	Services
Republic Services, Inc.	0.36%	-	Services	-	Services

Transition Climate Risk Analysis 4 of 4

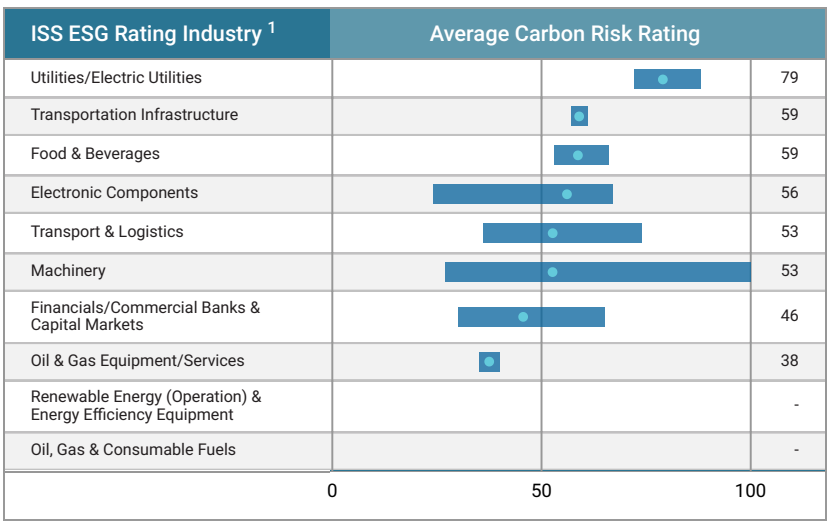
Portfolio Carbon Risk Rating

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.)
Vestas Wind Systems A/S	Denmark	Electrical Equipment	100	0.35%
NVIDIA Corporation	USA	Semiconductors	95	0.53%
Elevance Health, Inc.	USA	Managed Health Care	92	0.35%
Moodys Corporation	USA	Auxiliary Financial Services & Data	92	0.32%
Sanofi	France	Pharmaceuticals & Biotechnology	91	0.42%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Japan Post Bank Co., Ltd.	Japan	Commercial Banks & Capital Markets	30	0.36%
Sumitomo Mitsui Financial Group, Inc.	Japan	Commercial Banks & Capital Markets	30	0.31%
Boliden AB	Sweden	Mining & Integrated Production	30	0.2%
IDEX Corporation	USA	Industrial Machinery & Equipment	27	0.29%
Rockwell Automation, Inc.	USA	Electronic Components	24	0.4%

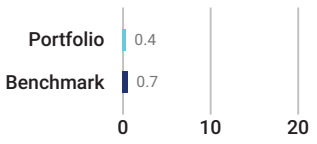
Climate Laggard (0 - 24) Climate Medium Performer (25 - 49) Climate Outperformer (50 - 74) Climate Leader (75 - 100)

[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.

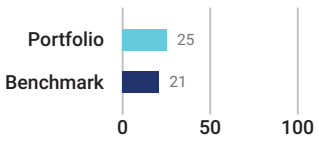
Physical Climate Risk Analysis 1 of 4

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.

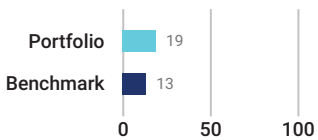
Portfolio Value at Risk (% change)



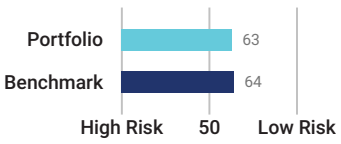
Issuers at Risk (%)



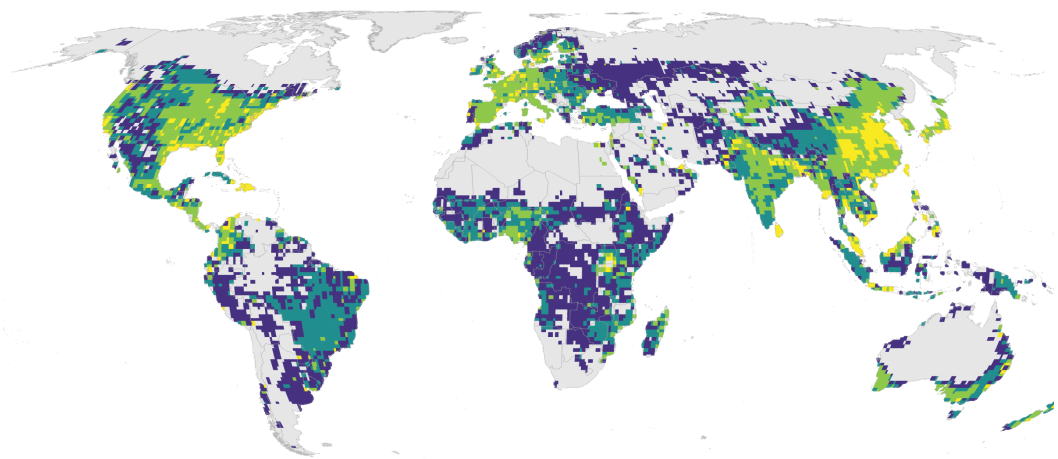
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



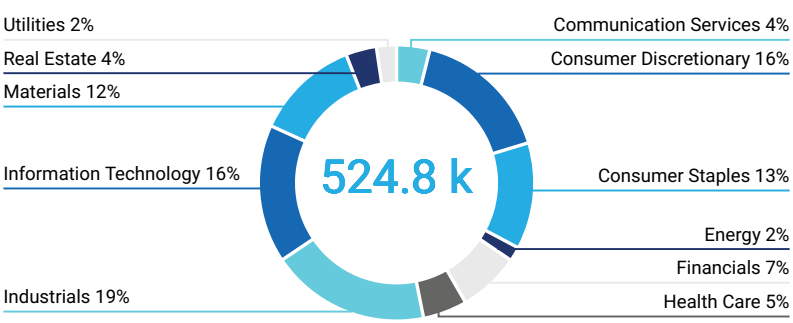
Highest
High
Moderate
Light
None

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

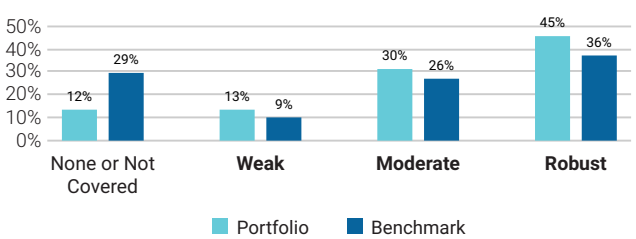
Portfolio Value at Risk and Physical Risk Management

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.

Portfolio Value at Risk by Sector



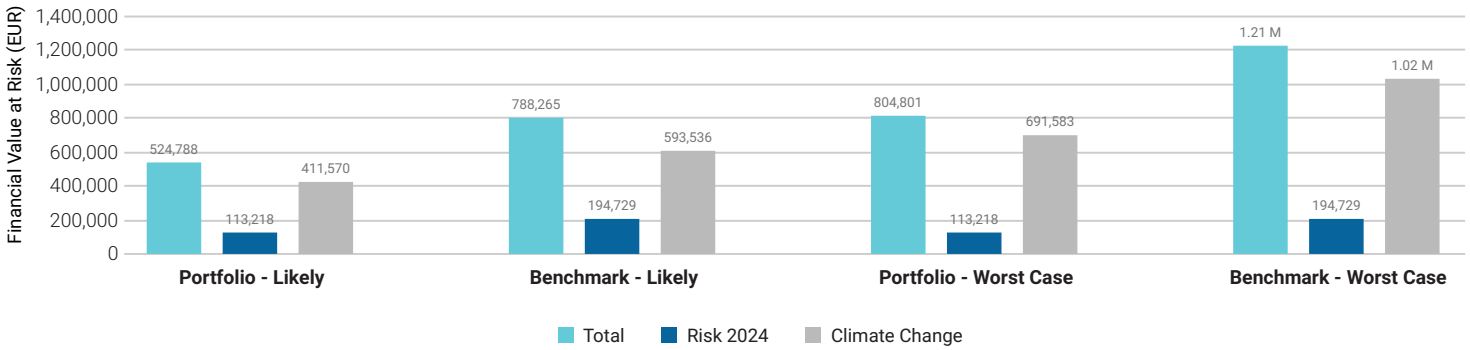
Physical Risk Management



Physical Climate Risk Analysis 2 of 4

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

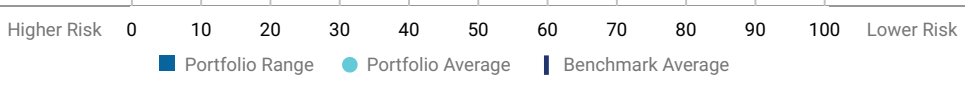
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2024), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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.

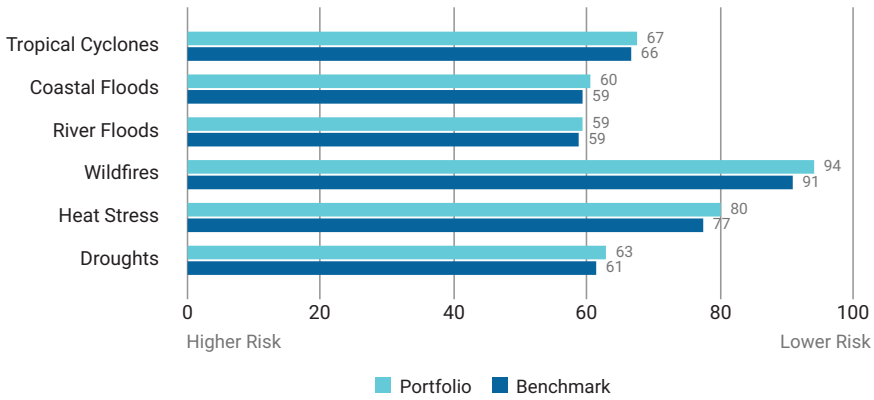
Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Energy		48	63	<0.1%
Health Care		53	57	<0.1%
Information Technology		57	62	<0.1%
Communication Services		57	58	<0.1%
Consumer Discretionary		60	65	<0.1%
Industrials		62	62	<0.1%
Consumer Staples		66	68	<0.1%
Financials		68	64	<0.1%
Real Estate		73	76	<0.1%
Materials		73	67	<0.1%
Utilities		75	66	<0.1%



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
Salesforce, Inc.	0.9%	Information Technology	77	Weak
ASML Holding NV	0.86%	Information Technology	40	Moderate
Microsoft Corporation	0.78%	Information Technology	59	None
GSK Plc	0.76%	Health Care	50	Robust
Welltower Inc.	0.76%	Real Estate	52	Robust

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
Oversea-Chinese Banking Corporation Limited	14	37	51	43	100	100	100	Not Covered
Capitaland Integrated Commercial Trust	15	18	20	39	43	48	100	Not Covered
STMicroelectronics NV	18	52	49	50	100	87	100	Robust
AIA Group Limited	22	62	66	49	100	100	44	Moderate
Keppel REIT	24	25	27	40	45	64	33	Not Covered
Sands China Ltd.	26	15	11	12	44	46	50	Not Covered
Yamaha Motor Co., Ltd.	31	51	53	45	100	46	50	Moderate
Nokia Oyj	31	71	45	100	100	87	39	Robust
Intel Corporation	32	24	45	43	46	63	100	Robust
Hang Seng Bank Limited	33	31	31	28	100	100	50	Moderate

Disclaimer

DORVAL GLOBAL CONSERVATIVE

Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date: 31/12/2024

Disclaimer

Carbon intensity data (tCO2e/M$ of sales) in the rest of the document ("Emission Exposure tCO2e")

for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.

Overview

DATE OF HOLDINGS 31 DEC 2024 AMOUNT INVESTED 46,024,329 EUR PORTFOLIO TYPE EQUITY NO. OF HOLDINGS 240 TOTAL COVERAGE 100%

BENCHMARK USED MSCI WORLD EQUAL WEIGHTED NR

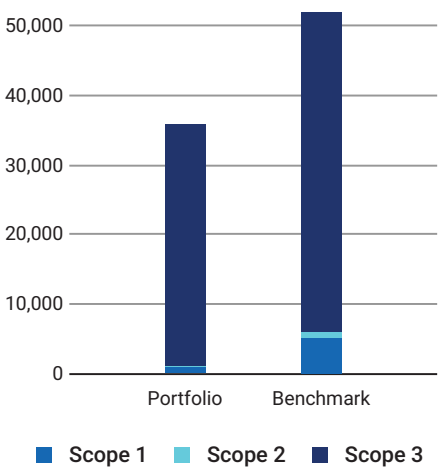
Carbon Metrics 1 of 3

Portfolio Overview

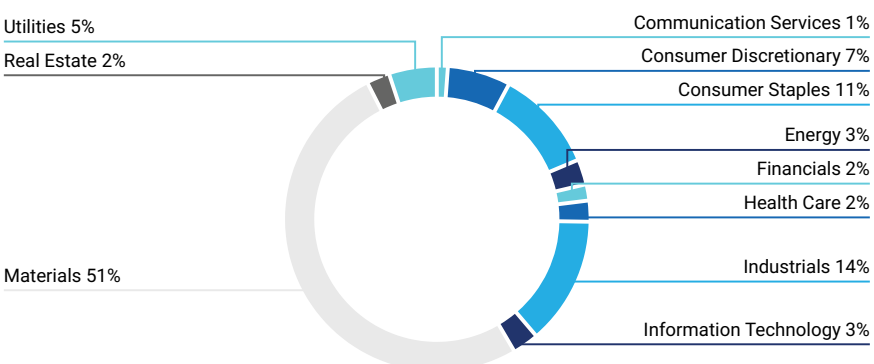
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested		tCO_2e/Revenue	Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	99.2% / 98.9%	1,099	35,731	23.89	41.05	36.39	62
Benchmark	93.4% / 93.3%	5,752	51,682	124.98	176.57	145.49	54
Net Performance	5.7 p.p. /5.6 p.p.	80.9%	30.9%	80.9%	76.8%	75%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



[1] Note: Carbon Risk Rating data is current as of the date of report generation.
[2] Emissions contributions for all other portfolio sectors is less than 1% for each sector.

Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
Bluescope Steel Limited	26.03%	0.40%	Strong	Medium Performer
Nutrien Ltd.	9.38%	0.40%	Strong	Medium Performer
Asahi Kasei Corp.	5.70%	0.37%	Strong	Medium Performer
West Fraser Timber Co. Ltd.	4.26%	0.38%	Strong	Outperformer
Republic Services, Inc.	3.68%	0.38%	Strong	Outperformer
Bunge Global SA	3.59%	0.39%	Strong	Outperformer
Walgreens Boots Alliance, Inc.	2.99%	0.36%	Strong	Outperformer
Halliburton Company	2.35%	0.37%	Strong	Medium Performer
Elia Group SA/NV	2.29%	0.37%	Moderate	Medium Performer
Deutsche Post AG	2.29%	0.33%	Strong	Outperformer
Total for Top 10	62.56%	3.75%		

Carbon Metrics 2 of 3

Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intense sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intense issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO_2e) and Relative Carbon Footprint (tCO_2e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intense issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

Top Sectors to Emission Attribution Exposure vs.Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	4.37%	5.05%	-0.68%	0.05%	0.09%
Consumer Discretionary	9.77%	9.74%	0.03%	-0.01%	1.1%
Consumer Staples	6.91%	7.58%	-0.66%	0.33%	1.35%
Energy	0.84%	3.97%	-3.13%	9.83%	2.13%
Financials	24.25%	16.88%	7.37%	-0.28%	0.59%
Health Care	13.72%	9.52%	4.19%	-0.24%	0.35%
Industrials	15.29%	18.69%	-3.4%	2.71%	9.59%
Information Technology	10.16%	10.75%	-0.59%	0.03%	0.06%
Materials	6%	7%	-1%	4%	14.31%
Real Estate	5.91%	5.48%	0.43%	-0.03%	-0.07%
Utilities	2.78%	5.34%	-2.56%	17.23%	17.76%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				**33.63%**	**47.26%**
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				**81%**	

Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Tokyo Electric Power Co. Holdings, Inc.	Utilities	9,372.47	Medium Performer	-0.07%
2. Chubu Electric Power Co., Inc.	Utilities	7,317.45	Medium Performer	-0.07%
3. JFE Holdings, Inc.	Materials	6,819.96	Medium Performer	-0.07%
4. ArcelorMittal SA	Materials	5,974.78	Medium Performer	-0.07%
5. Heidelberg Materials AG	Materials	3,767.8	Medium Performer	-0.07%
6. Nippon Steel Corp.	Materials	3,574.62	Medium Performer	-0.07%
7. RWE AG	Utilities	3,528.44	Medium Performer	-0.07%
8. The AES Corporation	Utilities	2,924.05	Medium Performer	-0.07%
9. Deutsche Lufthansa AG	Industrials	2,751.13	Outperformer	-0.07%
10. Vistra Corp.	Utilities	2,415.18	Medium Performer	-0.07%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution

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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Republic Services, Inc.	1,090.38	582.37
2. Bluescope Steel Limited	866.27	988.36
3. Redeia Corporacion SA	371.09	423.35
4. Nutrien Ltd.	354.40	635.49
5. Elia Group SA/NV	337.37	423.35
6. Sands China Ltd.	321.02	105.60
7. Hilton Worldwide Holdings Inc.	282.11	224.32
8. West Fraser Timber Co. Ltd.	222.13	153.54
9. Halliburton Company	193.25	212.62
10. Asahi Kasei Corp.	189.79	442.27

Climate Scenario Alignment 1 of 2

Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL GLOBAL CONSERVATIVE strategy in its current state is ALIGNED with a SDS scenario by 2050. The DORVAL GLOBAL CONSERVATIVE has a potential temperature increase of 1.5°C, whereas the MSCI WORLD EQUAL WEIGHTED NR has a potential temperature increase of 2.4°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)

	2024	2030	2040	2050
Portfolio	-85.88%	-85.21%	-76.55%	-51.24%
Benchmark	-23%	-11.59%	+49.12%	+196.47%

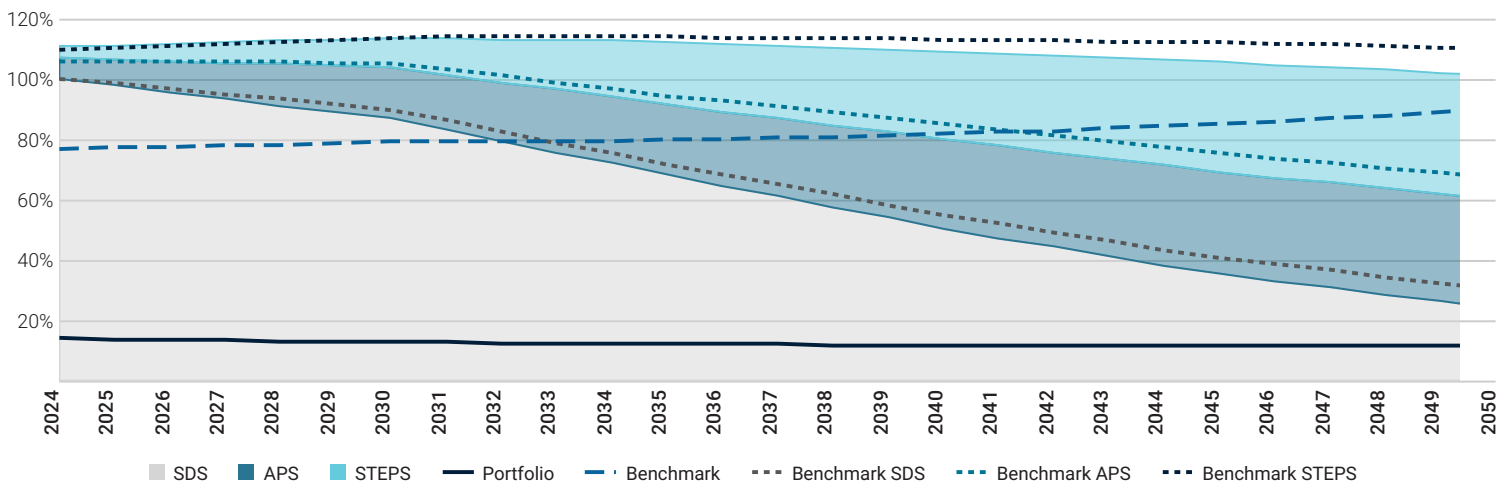
2050

The strategy in its current state is aligned with a SDS scenario for the full analyzed period (until 2050).

1.5°C

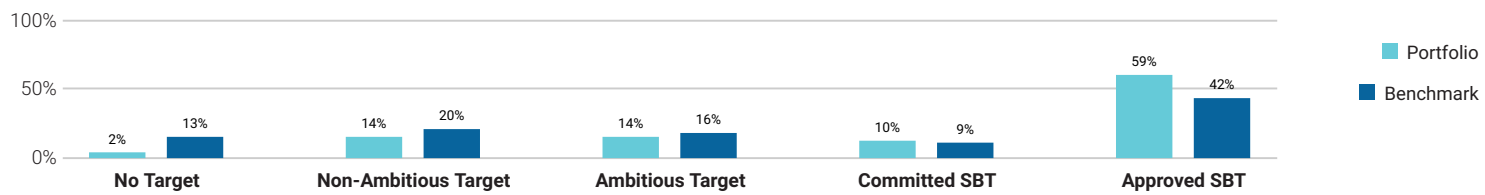
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

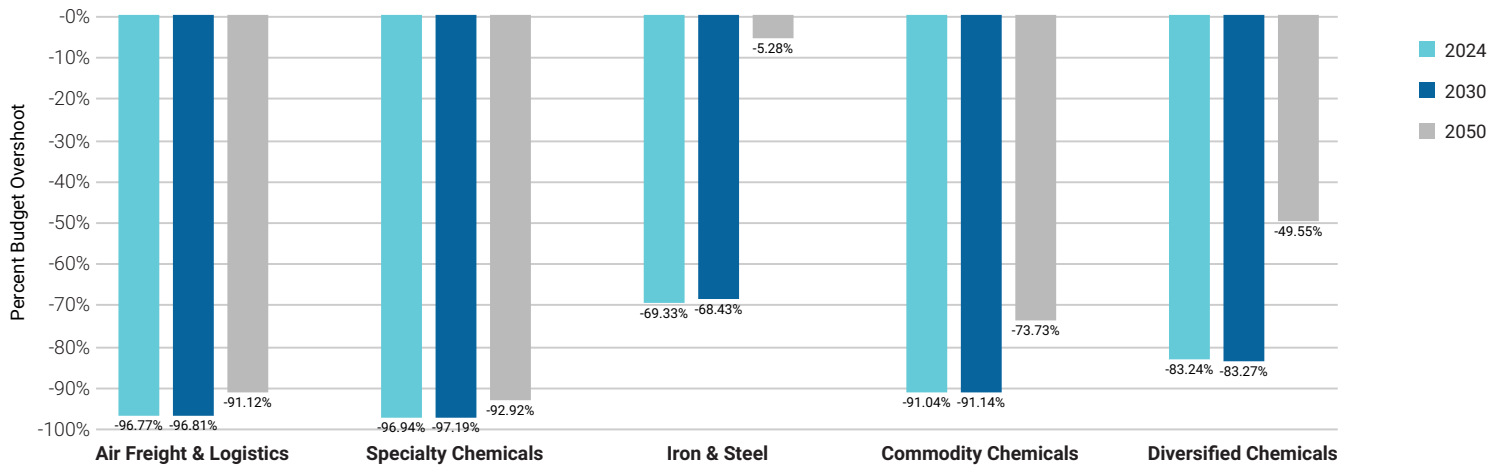
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 83% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 2% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2024, 2030, and 2050 for key sub-sectors of the portfolio.

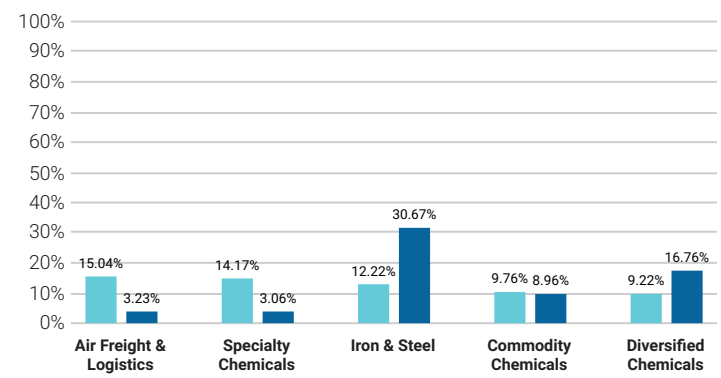
Sub-sector SDS Budget Overshoot



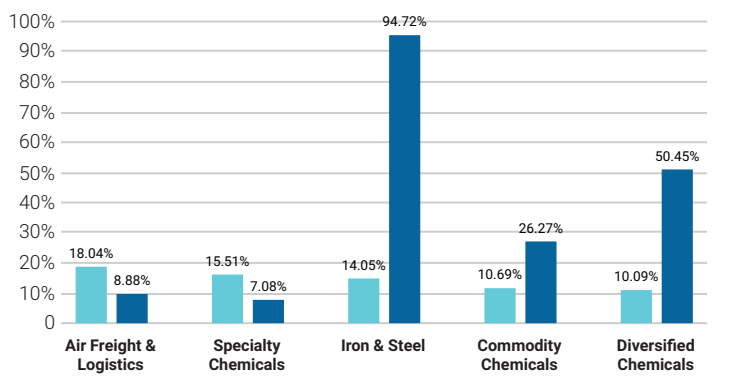
Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2024 and 2050.

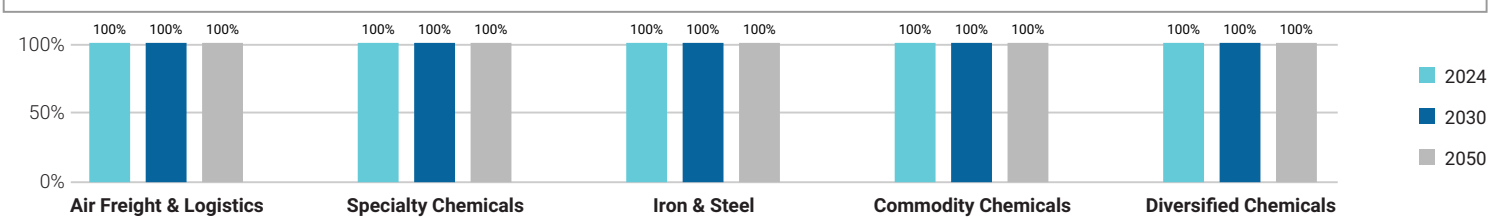
Pct. of Allocated Budget vs Pct. of Total Budget Used 2024



Pct. of Allocated Budget vs Pct. of Total Budget Used 2050



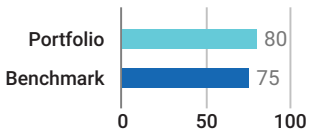
Percent of Holdings SDS Aligned in 2024, 2030, and 2050



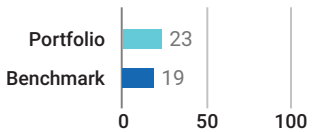
Net Zero Analysis 1 of 2

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.

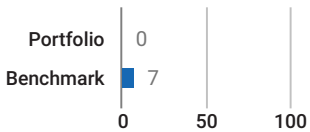
Material GHG Disclosure (%)



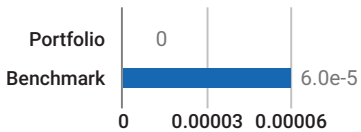
Net Zero Alignment (%)



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.

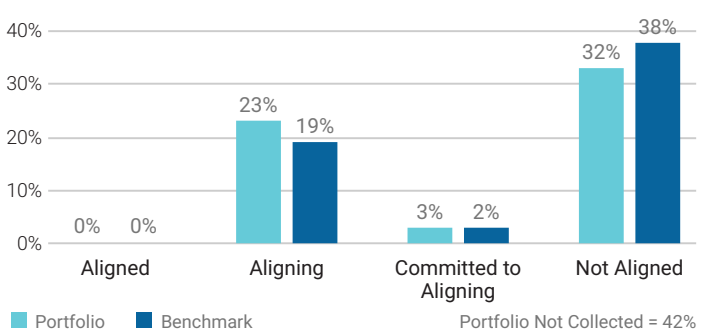
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	**15.33**	15.67	16.38	21.64	**8.55**	8.41	8.6	14.65	**752.46**	753.06	775.58	1.14 k
NZE Trajectory	-	12.77	9.56	0	-	7.12	5.33	0	-	626.57	469.21	0
Benchmark	**106.09**	113.29	127.87	229.55	**18.89**	19.77	21.95	42.03	**997.95**	1.03 k	1.11 k	1.81 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	**1.34 k**	1.34 k	1.39 k	2.06 k	**35.73 k**	35.77 k	36.85 k	54.01 k
NZE Trajectory	-	1.11 k	833.05	0	-	29.75 k	22.28 k	0
Benchmark	**1.54 k**	1.59 k	1.72 k	2.86 k	**51.68 k**	53.54 k	58.11 k	95.76 k

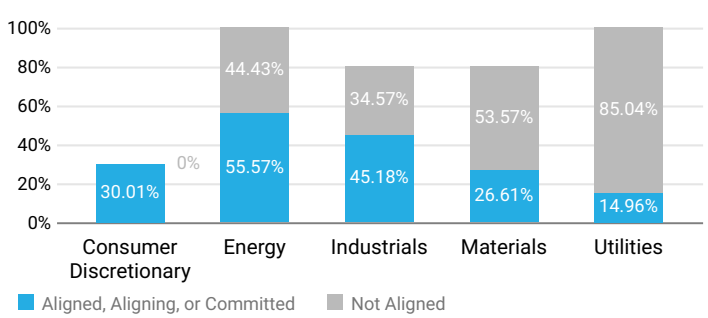
Climate Net Zero Targets

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

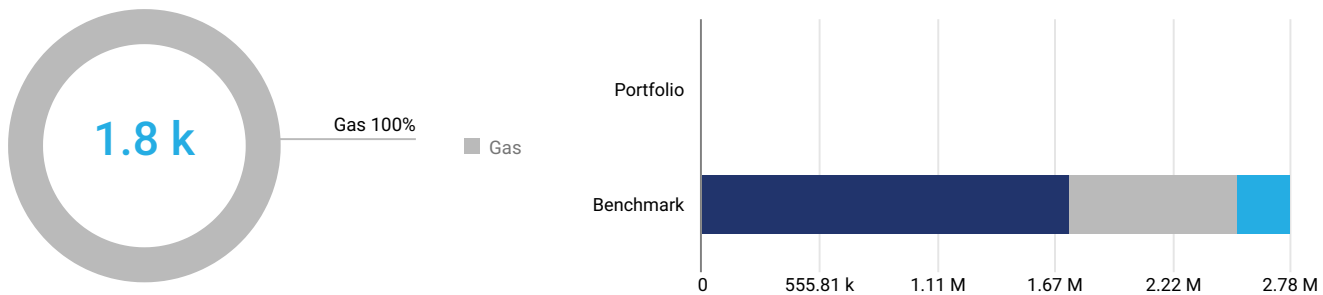


Net Zero Analysis 2 of 2

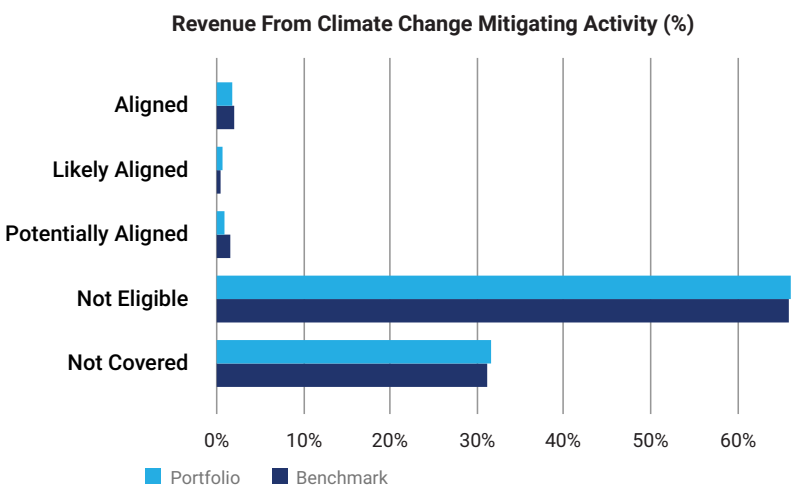
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 1.8 k EUR revenue linked to fossil fuels, which account for less than 1% of total portfolio revenue. Of the revenue from fossil fuels, - is attributed to oil, 100% to gas, and - to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -100%.



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.

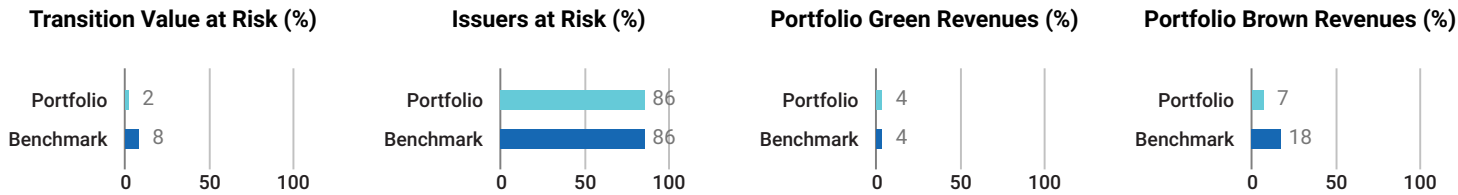
Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

Bottom Five Issuers by Net Zero Target Alignment and Weight

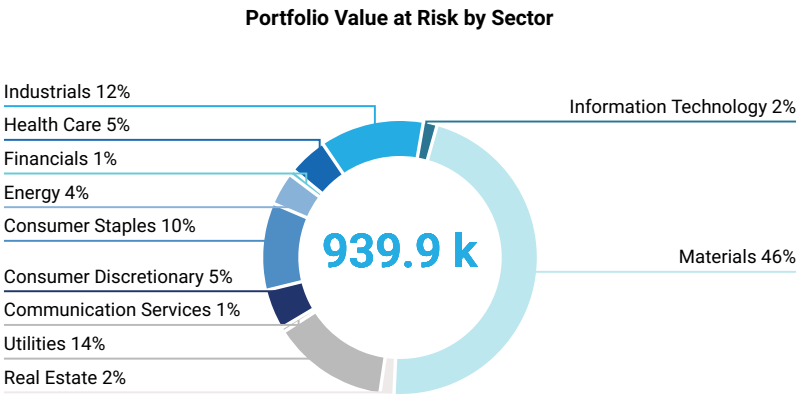
Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Zoetis Inc.	0.84%	Health Care	0%	Not aligned	No
Mizuho Financial Group, Inc.	0.83%	Financials	0%	Not aligned	No
The Coca-Cola Company	0.83%	Consumer Staples	0%	Not aligned	No
Sompo Holdings, Inc.	0.77%	Financials	0%	Not aligned	No
Wolters Kluwer NV	0.74%	Industrials	7%	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.



Portfolio Transition Value at Risk by Sector Based on NZE2050



The total estimated Transition Value at Risk for the portfolio is 939.9 k EUR 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 (%)
Bluescope Steel Limited	0.4%	Materials	100%	44.09%
Nutrien Ltd.	0.4%	Materials	79.99%	44.09%
Asahi Kasei Corp.	0.37%	Materials	61.19%	44.09%
West Fraser Timber Co. Ltd.	0.38%	Materials	45.05%	44.09%
Hankyu Hanshin Holdings, Inc.	0.37%	Industrials	33.92%	6.78%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Vestas Wind Systems A/S	0.41%	Industrials	100%	6.35%
Brookfield Renewable Corporation	0.36%	Utilities	90.5%	12.39%
HP Inc.	0.42%	Information Technology	88%	8.92%
Hewlett Packard Enterprise Company	0.41%	Information Technology	35%	8.92%
Meridian Energy Limited	0.37%	Utilities	32.7%	12.39%

Transition Climate Risk Analysis 2 of 4

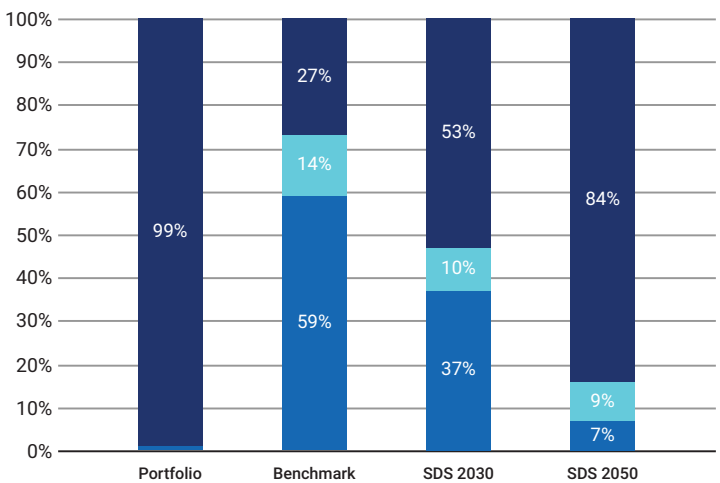
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	99.24%	0.76%	-	-	62
Benchmark	27.02%	59.05%	4.98%	60.07	54

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.

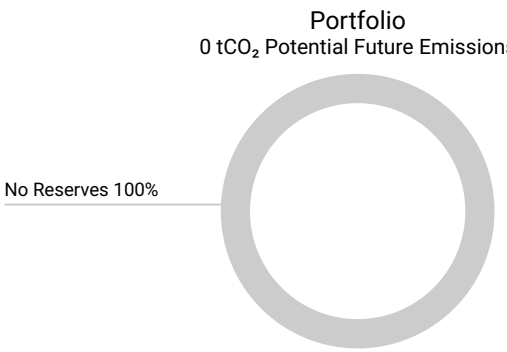
Fossil Fuels Nuclear Renewables

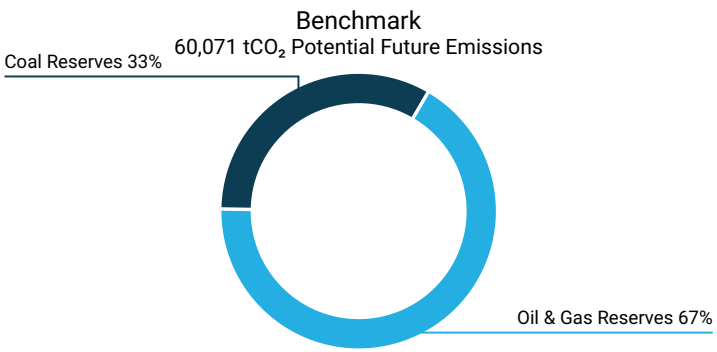
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
Elia Group SA/NV	0%	0%	2.29%	-
Redeia Corporacion SA	0%	0%	1.36%	-
Verbund AG	8.2%	91.8%	0.56%	29.72
American Water Works Company, Inc.	0%	0%	0.35%	-
Hydro One Limited	0%	0%	0.26%	-

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 0 tCO_2 of potential future emissions, of which - stem from Coal reserves, - 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
No Applicable Data			

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

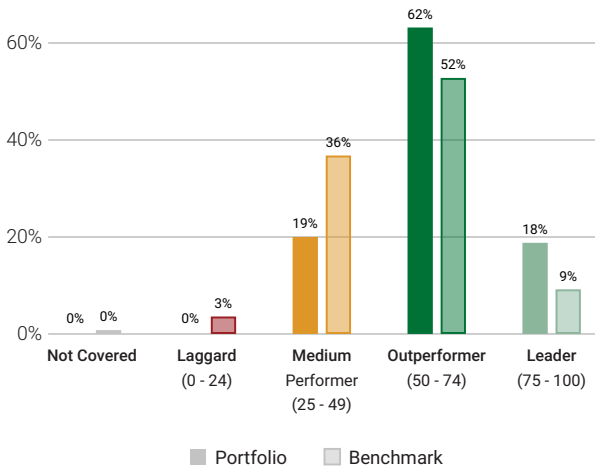
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Baker Hughes Company	0.47%	-	Services	Services	Services
WSP Global Inc.	0.38%	-	Services	Services	Services
Republic Services, Inc.	0.38%	-	Services	-	Services
DuPont de Nemours, Inc.	0.38%	-	Services	Services	Services
Halliburton Company	0.37%	-	Services	Services	Services

Transition Climate Risk Analysis 4 of 4

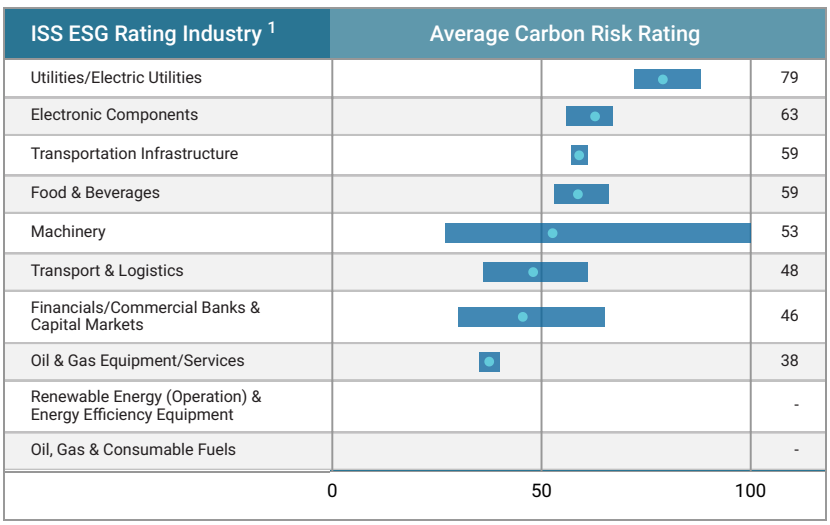
Portfolio Carbon Risk Rating

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.)
Vestas Wind Systems A/S	Denmark	Electrical Equipment	100	0.41%
NVIDIA Corporation	USA	Semiconductors	95	0.36%
Moodys Corporation	USA	Auxiliary Financial Services & Data	92	0.48%
Elevance Health, Inc.	USA	Managed Health Care	92	0.37%
Sanofi	France	Pharmaceuticals & Biotechnology	91	0.43%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Baker Hughes Company	USA	Oil & Gas Equipment/Services	35	0.47%
Hang Seng Bank Limited	Hong Kong	Commercial Banks & Capital Markets	34	0.42%
Sumitomo Mitsui Financial Group, Inc.	Japan	Commercial Banks & Capital Markets	30	0.42%
Japan Post Bank Co., Ltd.	Japan	Commercial Banks & Capital Markets	30	0.37%
IDEX Corporation	USA	Industrial Machinery & Equipment	27	0.38%

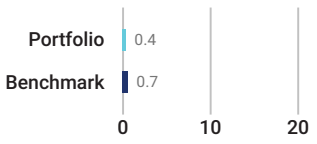
Climate Laggard (0 - 24) Climate Medium Performer (25 - 49) Climate Outperformer (50 - 74) Climate Leader (75 - 100)

[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.

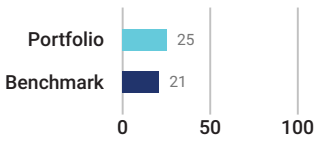
Physical Climate Risk Analysis 1 of 4

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.

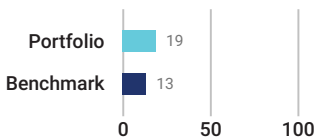
Portfolio Value at Risk (% change)



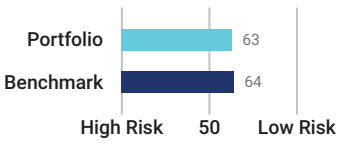
Issuers at Risk (%)



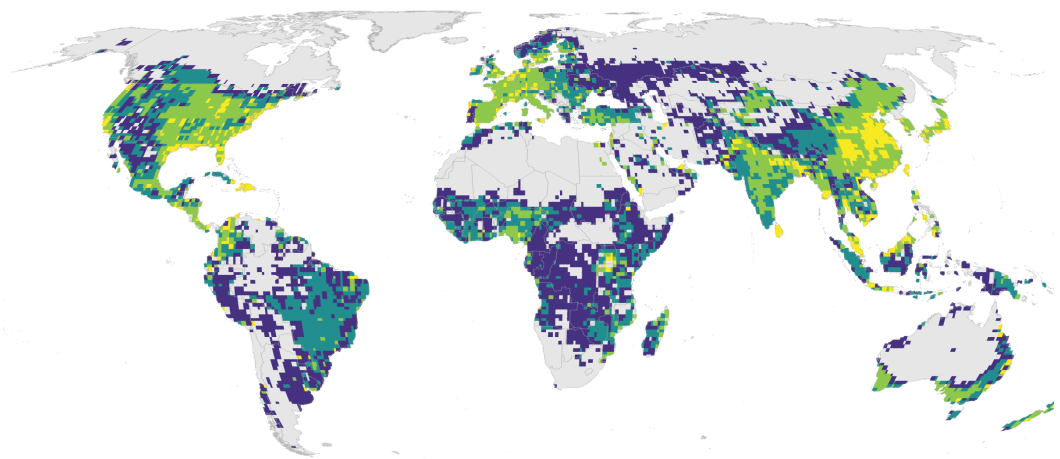
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



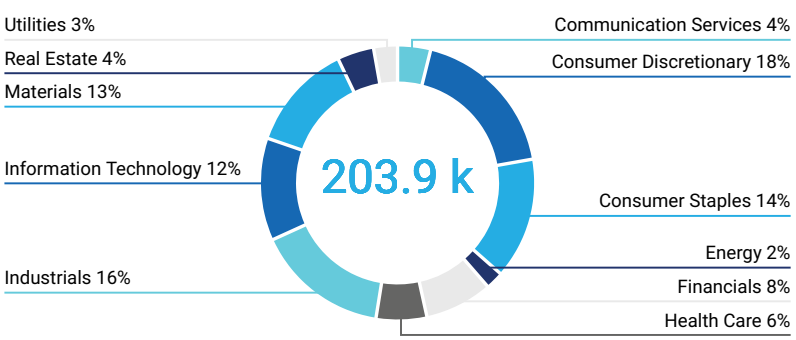
- Highest
- High
- Moderate
- Light
- None

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

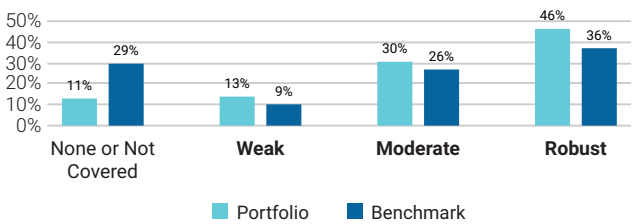
Portfolio Value at Risk and Physical Risk Management

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.

Portfolio Value at Risk by Sector



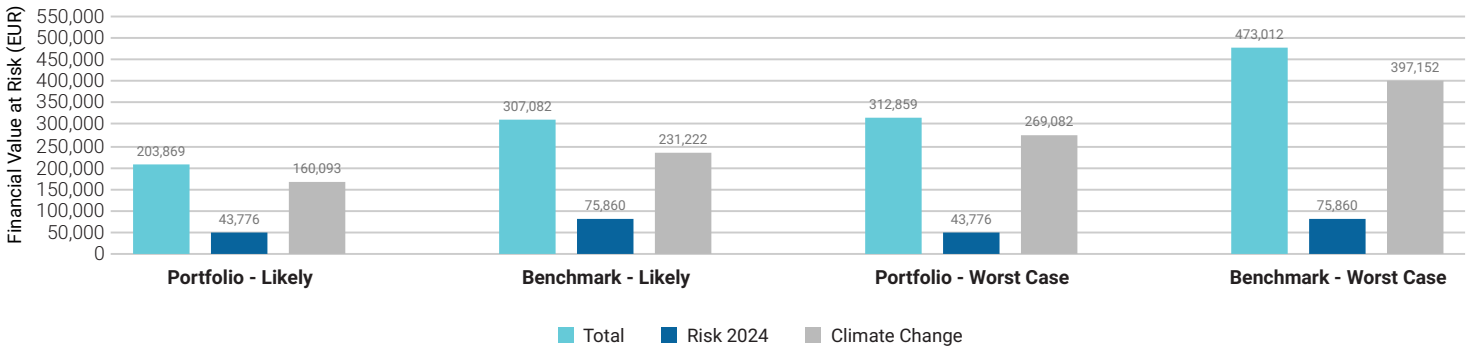
Physical Risk Management



Physical Climate Risk Analysis 2 of 4

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

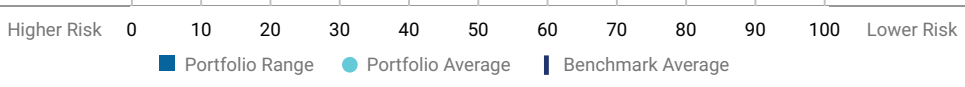
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2024), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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.

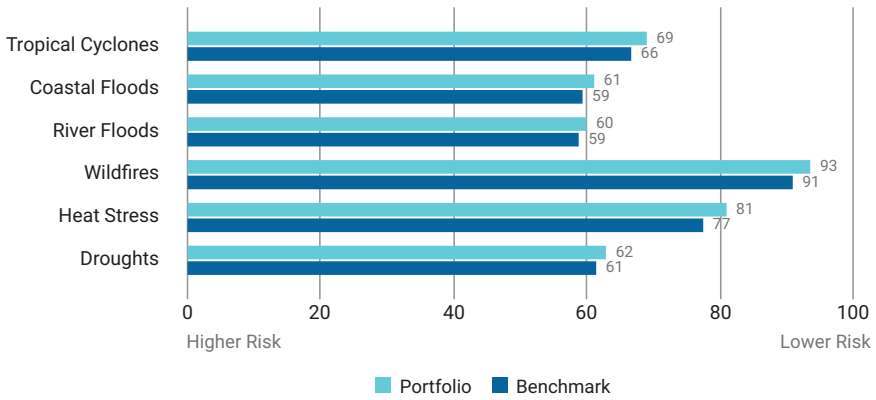
Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Energy		48	63	<0.1%
Health Care		53	57	<0.1%
Information Technology		58	62	<0.1%
Communication Services		59	58	<0.1%
Consumer Discretionary		60	65	<0.1%
Industrials		63	62	<0.1%
Consumer Staples		66	68	<0.1%
Financials		69	64	<0.1%
Materials		69	67	<0.1%
Real Estate		72	76	<0.1%
Utilities		75	66	<0.1%



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
Waters Corporation	0.87%	Health Care	41	Robust
NatWest Group Plc	0.85%	Financials	100	Robust
Zoetis Inc.	0.84%	Health Care	45	Moderate
Mizuho Financial Group, Inc.	0.83%	Financials	43	Moderate
The Coca-Cola Company	0.83%	Consumer Staples	56	Robust

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
Oversea-Chinese Banking Corporation Limited	14	37	51	43	100	100	100	Not Covered
Capitaland Integrated Commercial Trust	15	18	20	39	43	48	100	Not Covered
AIA Group Limited	22	62	66	49	100	100	44	Moderate
Keppel REIT	24	25	27	40	45	64	33	Not Covered
Sands China Ltd.	26	15	11	12	44	46	50	Not Covered
Yamaha Motor Co., Ltd.	31	51	53	45	100	46	50	Moderate
Nokia Oyj	31	71	45	100	100	87	39	Robust
Intel Corporation	32	24	45	43	46	63	100	Robust
Hang Seng Bank Limited	33	31	31	28	100	100	50	Moderate
Nitto Denko Corp.	36	46	45	49	100	56	100	Moderate

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DORVAL GLOBAL VISION

Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date: 31/12/2024

Disclaimer

Carbon intensity data (tCO2e/M$ of sales) in the rest of the document ("Emission Exposure tCO2e")

for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.

Overview

DATE OF HOLDINGS 31 DEC 2024 AMOUNT INVESTED 20,766,742 EUR PORTFOLIO TYPE EQUITY NO. OF HOLDINGS 300 TOTAL COVERAGE 100%

BENCHMARK USED MSCI WORLD EQUAL WEIGHTED NR

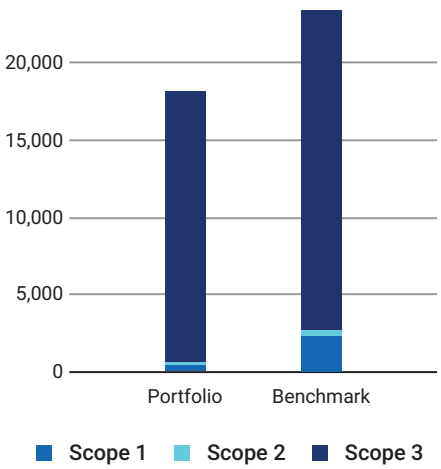
Carbon Metrics 1 of 3

Portfolio Overview

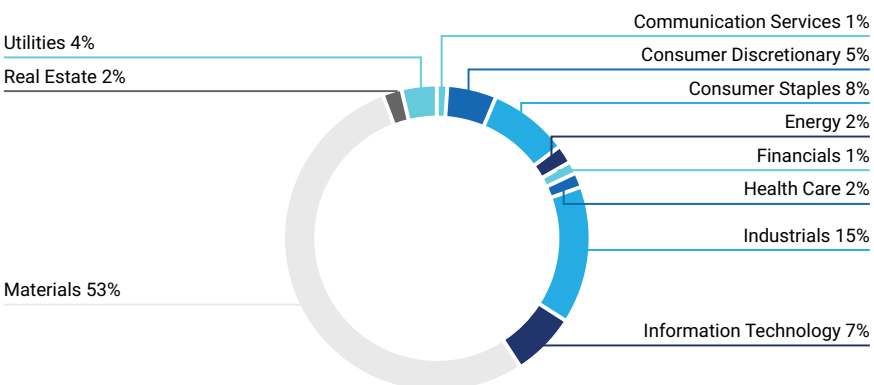
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested		tCO_2e/Revenue	Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	98.6% / 98.8%	590	18,138	28.40	48.94	41.47	62
Benchmark	93.4% / 93.3%	2,595	23,320	124.98	176.57	145.49	54
Net Performance	5.2 p.p. /5.5 p.p.	77.3%	22.2%	77.3%	72.3%	71.5%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



[1] Note: Carbon Risk Rating data is current as of the date of report generation.
[2] Emissions contributions for all other portfolio sectors is less than 1% for each sector.

Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
Bluescope Steel Limited	18.22%	0.33%	Strong	Medium Performer
Wienerberger AG	7.33%	0.25%	Strong	Leader
Nutrien Ltd.	6.24%	0.32%	Strong	Medium Performer
Asahi Kasei Corp.	4.67%	0.36%	Strong	Medium Performer
Steel Dynamics, Inc.	3.74%	0.40%	Moderate	Outperformer
West Fraser Timber Co. Ltd.	3.46%	0.36%	Strong	Outperformer
Sumitomo Metal Mining Co. Ltd.	3.22%	0.26%	Strong	Medium Performer
Bunge Global SA	2.68%	0.35%	Strong	Outperformer
Walgreens Boots Alliance, Inc.	2.43%	0.34%	Strong	Outperformer
Republic Services, Inc.	2.29%	0.28%	Strong	Outperformer
Total for Top 10	54.28%	3.27%		

Carbon Metrics 2 of 3

Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intense sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intense issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO_2e) and Relative Carbon Footprint (tCO_2e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intense issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

Top Sectors to Emission Attribution Exposure vs.Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	4.31%	5.05%	-0.74%	0.05%	0.06%
Consumer Discretionary	8.9%	9.74%	-0.84%	0.2%	0.98%
Consumer Staples	6.11%	7.58%	-1.46%	0.72%	1.1%
Energy	0.73%	3.97%	-3.24%	10.18%	1.84%
Financials	20.32%	16.88%	3.44%	-0.13%	0.48%
Health Care	11.64%	9.52%	2.12%	-0.12%	0.3%
Industrials	18.5%	18.69%	-0.19%	0.15%	11.43%
Information Technology	14.65%	10.75%	3.9%	-0.23%	-0.69%
Materials	6.92%	7%	-0.08%	0.33%	15.57%
Real Estate	5.52%	5.48%	0.04%	0%	-0.09%
Utilities	2.41%	5.34%	-2.93%	19.74%	15.37%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				**30.91%**	**46.37%**
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				**77%**	

Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Tokyo Electric Power Co. Holdings, Inc.	Utilities	9,372.47	Medium Performer	-0.07%
2. Chubu Electric Power Co., Inc.	Utilities	7,317.45	Medium Performer	-0.07%
3. JFE Holdings, Inc.	Materials	6,819.96	Medium Performer	-0.07%
4. ArcelorMittal SA	Materials	5,974.78	Medium Performer	-0.07%
5. Heidelberg Materials AG	Materials	3,767.8	Medium Performer	-0.07%
6. Nippon Steel Corp.	Materials	3,574.62	Medium Performer	-0.07%
7. RWE AG	Utilities	3,528.44	Medium Performer	-0.07%
8. The AES Corporation	Utilities	2,924.05	Medium Performer	-0.07%
9. Deutsche Lufthansa AG	Industrials	2,751.13	Outperformer	-0.07%
10. Vistra Corp.	Utilities	2,415.18	Medium Performer	-0.07%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution

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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Air Liquide SA	1,313.09	1,069.44
2. Republic Services, Inc.	1,090.38	582.37
3. Bluescope Steel Limited	866.27	988.36
4. Wienerberger AG	587.31	298.51
5. Union Pacific Corporation	402.62	399.17
6. Redeia Corporacion SA	371.09	423.35
7. Nutrien Ltd.	354.40	635.49
8. Elia Group SA/NV	337.37	423.35
9. Sands China Ltd.	321.02	105.60
10. Hilton Worldwide Holdings Inc.	282.11	224.32

Climate Scenario Alignment 1 of 2

Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL GLOBAL VISION strategy in its current state is ALIGNED with a SDS scenario by 2050. The DORVAL GLOBAL VISION has a potential temperature increase of 1.5°C, whereas the MSCI WORLD EQUAL WEIGHTED NR has a potential temperature increase of 2.4°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)

	2024	2030	2040	2050
Portfolio	-85.03%	-84.24%	-74.31%	-45.65%
Benchmark	-23%	-11.59%	+49.12%	+196.47%

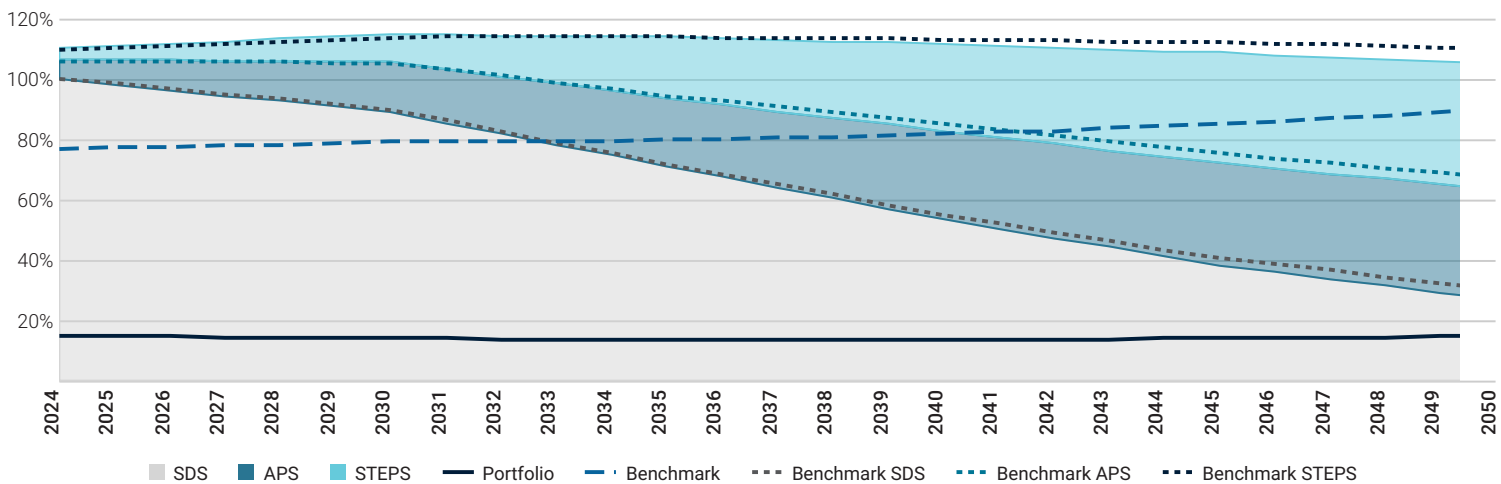
2050

The strategy in its current state is aligned with a SDS scenario for the full analyzed period (until 2050).

1.5°C

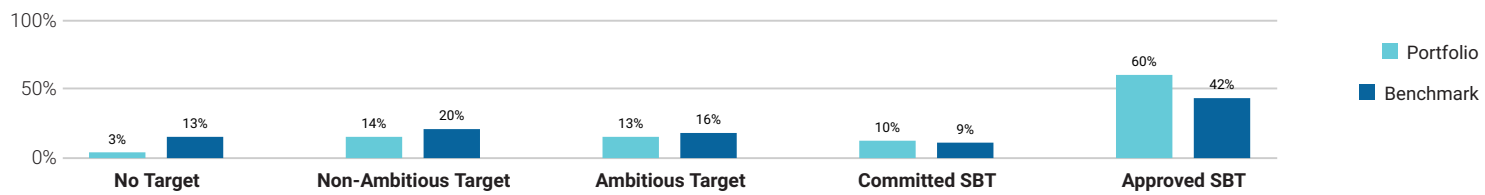
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

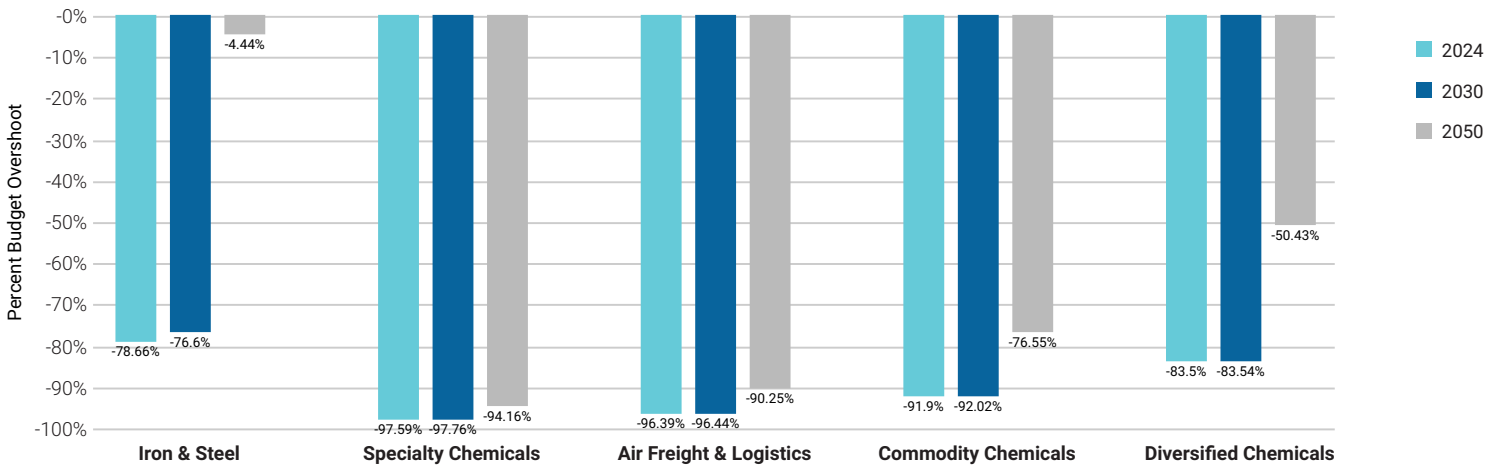
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 83% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 3% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2024, 2030, and 2050 for key sub-sectors of the portfolio.

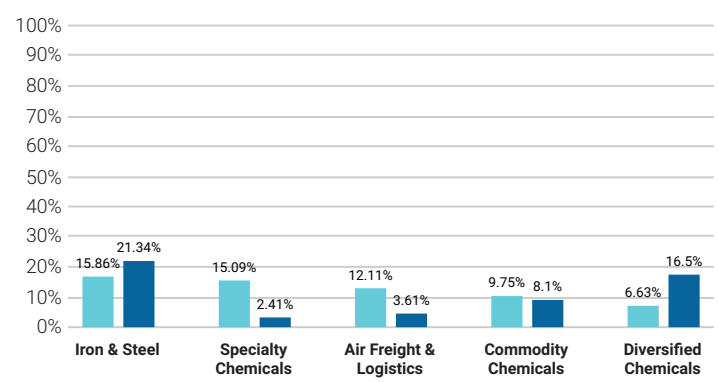
Sub-sector SDS Budget Overshoot



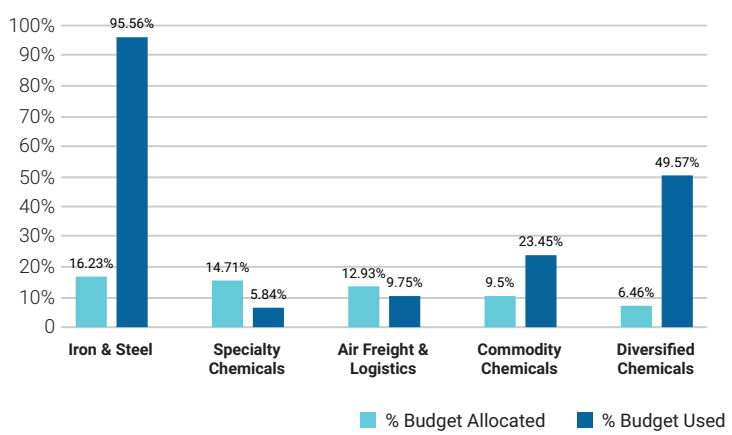
Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2024 and 2050.

Pct. of Allocated Budget vs Pct. of Total Budget Used 2024



Pct. of Allocated Budget vs Pct. of Total Budget Used 2050

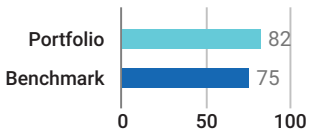


Percent of Holdings SDS Aligned in 2024, 2030, and 2050

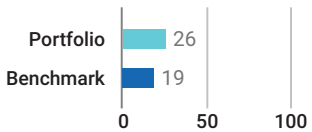
Net Zero Analysis 1 of 2

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.

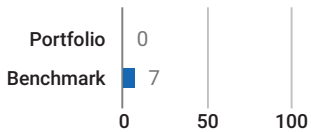
Material GHG Disclosure (%)



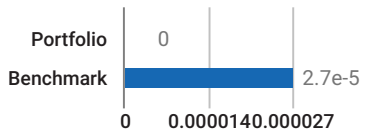
Net Zero Alignment (%)



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.

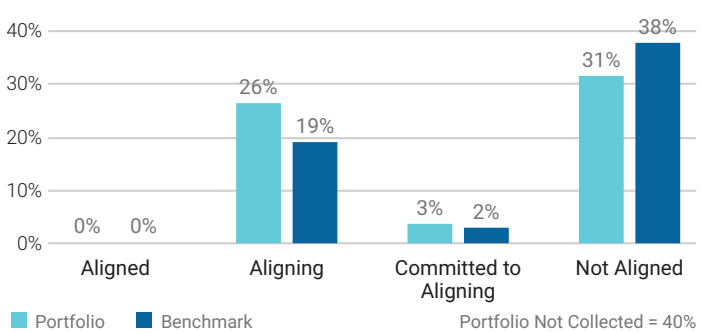
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	**18.02**	18.79	20.32	30.87	**10.37**	10.44	11	19.46	**845**	850.27	883.3	1.33 k
NZE Trajectory	-	15.01	11.24	0	-	8.64	6.47	0	-	703.63	526.91	0
Benchmark	**106.09**	113.29	127.87	229.55	**18.89**	19.77	21.95	42.03	**997.95**	1.03 k	1.11 k	1.81 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	**1.51 k**	1.52 k	1.57 k	2.36 k	**18.14 k**	18.26 k	18.99 k	28.62 k
NZE Trajectory	-	1.26 k	941.21	0	-	15.1 k	11.31 k	0
Benchmark	**1.54 k**	1.59 k	1.72 k	2.86 k	**23.32 k**	24.16 k	26.22 k	43.21 k

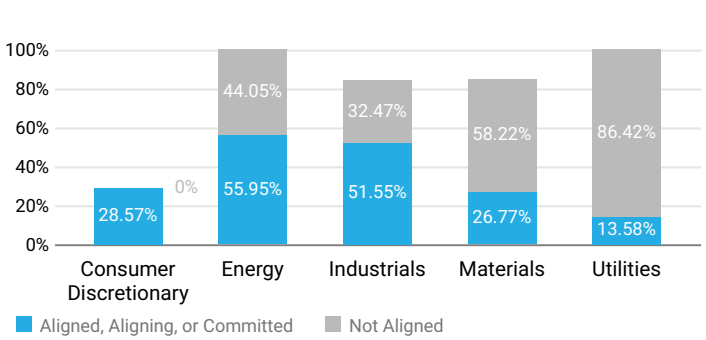
Climate Net Zero Targets

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

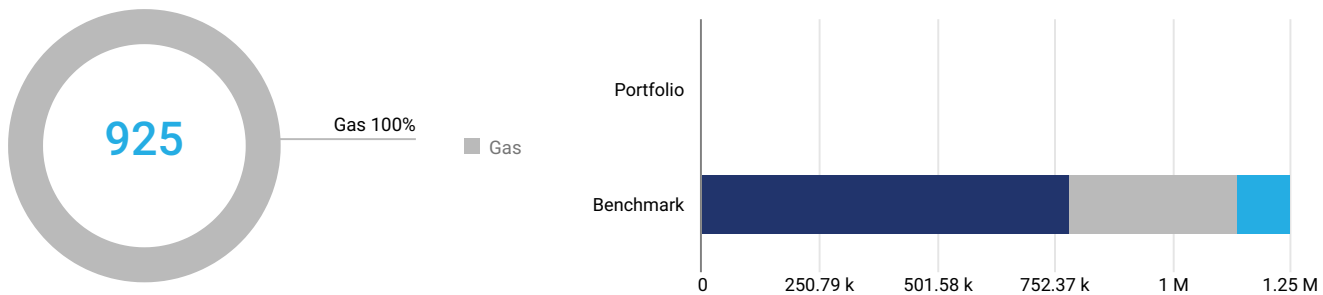


Net Zero Analysis 2 of 2

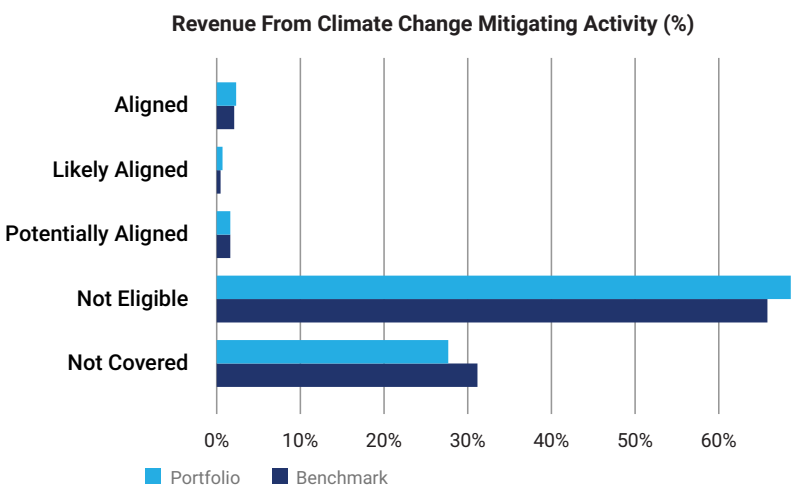
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 925 EUR revenue linked to fossil fuels, which account for less than 1% of total portfolio revenue. Of the revenue from fossil fuels, - is attributed to oil, 100% to gas, and - to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -100%.



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.

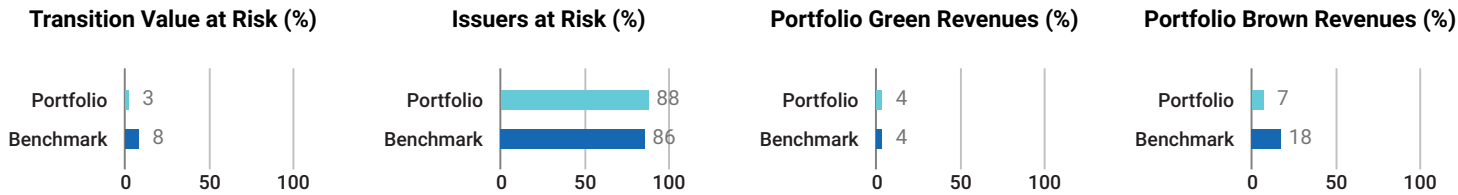
Revenues from economic activities outside of climate change mitigation are considered "Not Eligible". Where there is a lack of data to make an assessment, revenues are categorized as "Not Covered".

Bottom Five Issuers by Net Zero Target Alignment and Weight

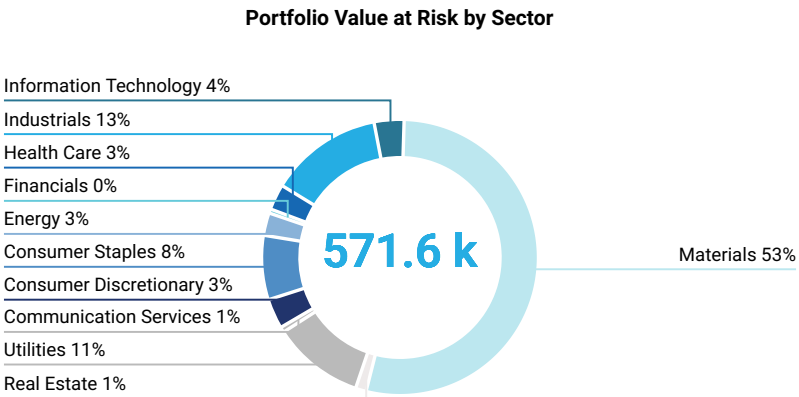
Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
State Street Corporation	0.7%	Financials	0%	Not aligned	No
The Coca-Cola Company	0.67%	Consumer Staples	0%	Not aligned	No
Zoetis Inc.	0.66%	Health Care	0%	Not aligned	No
Wolters Kluwer NV	0.66%	Industrials	7%	Not aligned	No
3M Company	0.65%	Industrials	0%	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.



Portfolio Transition Value at Risk by Sector Based on NZE2050



The total estimated Transition Value at Risk for the portfolio is 571.6 k EUR 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 (%)
Bluescope Steel Limited	0.33%	Materials	100%	44.09%
Wienerberger AG	0.25%	Materials	100%	44.09%
Nutrien Ltd.	0.32%	Materials	79.99%	44.09%
Steel Dynamics, Inc.	0.4%	Materials	79.92%	44.09%
Asahi Kasei Corp.	0.36%	Materials	61.19%	44.09%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Vestas Wind Systems A/S	0.33%	Industrials	100%	6.35%
Union Pacific Corporation	0.14%	Industrials	95%	6.35%
Brookfield Renewable Corporation	0.35%	Utilities	90.5%	12.39%
HP Inc.	0.33%	Information Technology	88%	8.92%
Taiwan Semiconductor Manufacturing Co., Ltd.	0.18%	Information Technology	53%	8.92%

Transition Climate Risk Analysis 2 of 4

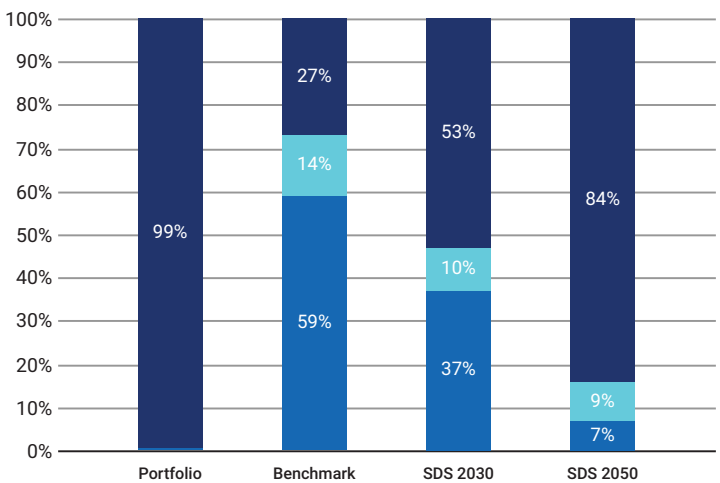
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	99.3%	0.7%	-	-	62
Benchmark	27.02%	59.05%	4.98%	27.1	54

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.

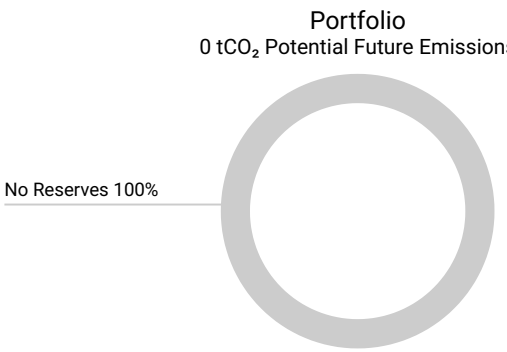
Fossil Fuels Nuclear Renewables

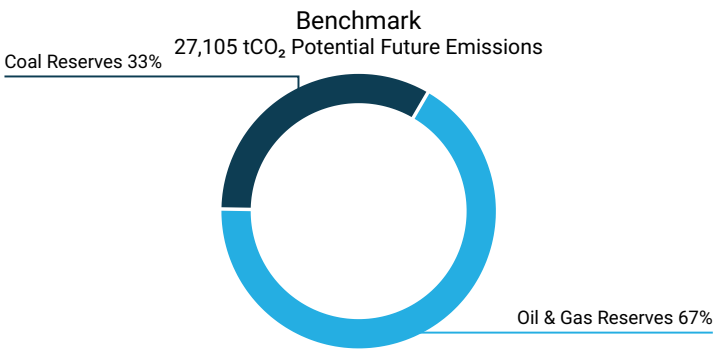
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
Elia Group SA/NV	0%	0%	1.89%	-
Redeia Corporacion SA	0%	0%	0.83%	-
Verbund AG	8.2%	91.8%	0.4%	29.72
American Water Works Company, Inc.	0%	0%	0.23%	-
Brookfield Renewable Corporation	0.5%	95.4%	0.18%	9.52

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 0 tCO_2 of potential future emissions, of which - stem from Coal reserves, - 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
No Applicable Data			

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

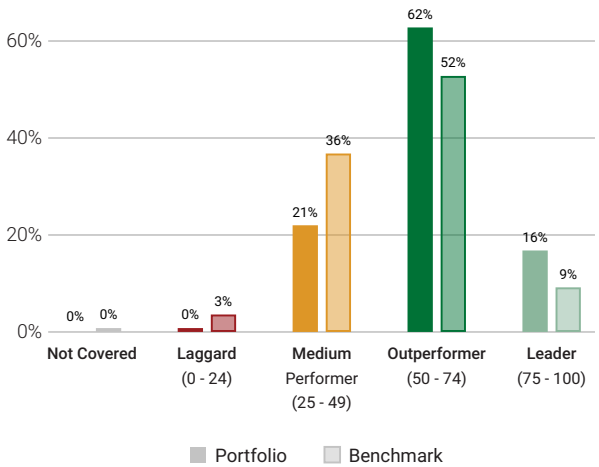
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
3M Company	0.65%	-	Services	-	Services
WSP Global Inc.	0.5%	-	Services	Services	Services
Pentair plc	0.41%	-	Services	-	Services
Baker Hughes Company	0.41%	-	Services	Services	Services
Rockwell Automation, Inc.	0.39%	-	Services	Services	Services

Transition Climate Risk Analysis 4 of 4

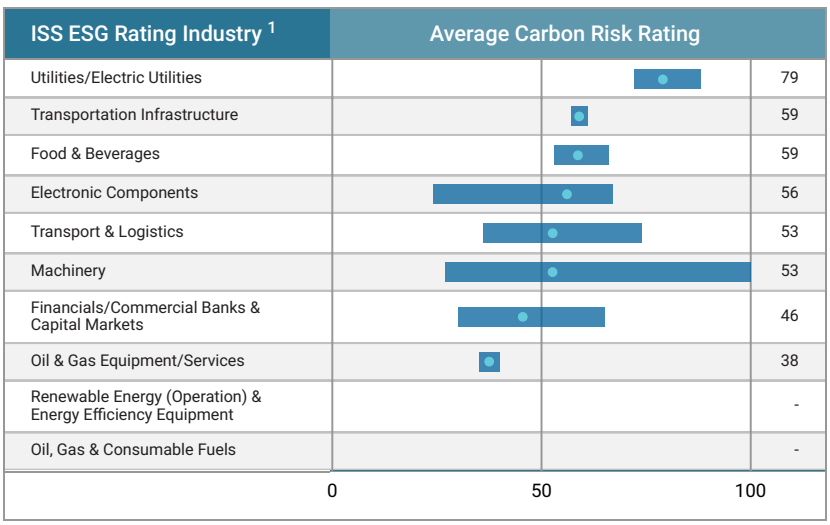
Portfolio Carbon Risk Rating

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.)
Vestas Wind Systems A/S	Denmark	Electrical Equipment	100	0.33%
NVIDIA Corporation	USA	Semiconductors	95	0.46%
Elevance Health, Inc.	USA	Managed Health Care	92	0.38%
Moodys Corporation	USA	Auxiliary Financial Services & Data	92	0.36%
Hewlett Packard Enterprise Company	USA	Electronic Devices & Appliances	91	0.41%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Sumitomo Mitsui Financial Group, Inc.	Japan	Commercial Banks & Capital Markets	30	0.3%
Japan Post Bank Co., Ltd.	Japan	Commercial Banks & Capital Markets	30	0.27%
Boliden AB	Sweden	Mining & Integrated Production	30	0.24%
IDEX Corporation	USA	Industrial Machinery & Equipment	27	0.32%
Rockwell Automation, Inc.	USA	Electronic Components	24	0.39%

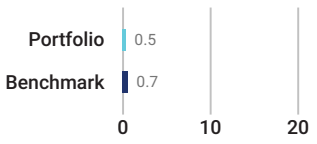
Climate Laggard (0 - 24) Climate Medium Performer (25 - 49) Climate Outperformer (50 - 74) Climate Leader (75 - 100)

[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.

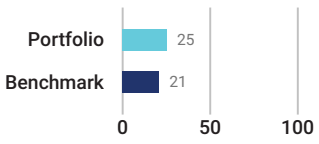
Physical Climate Risk Analysis 1 of 4

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.

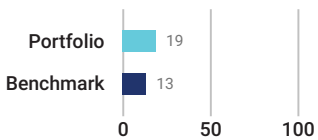
Portfolio Value at Risk (% change)



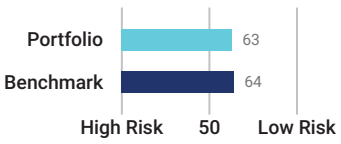
Issuers at Risk (%)



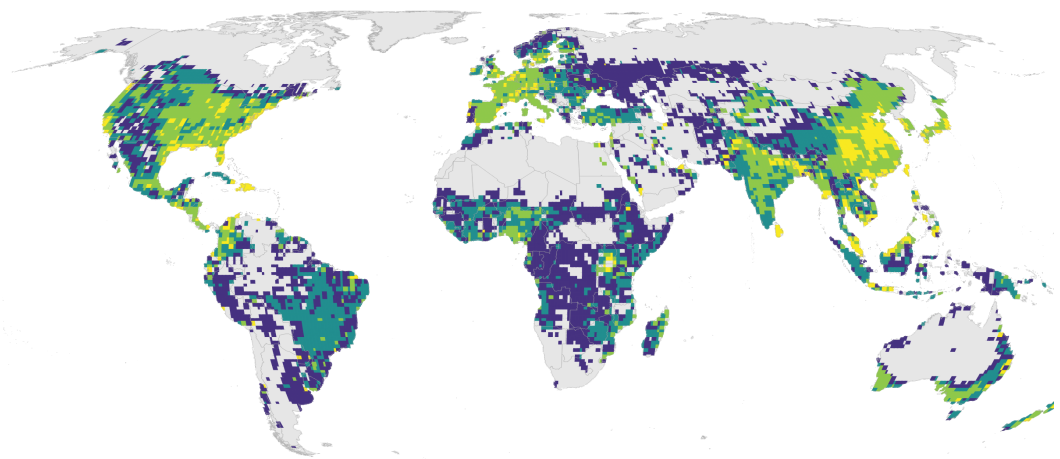
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



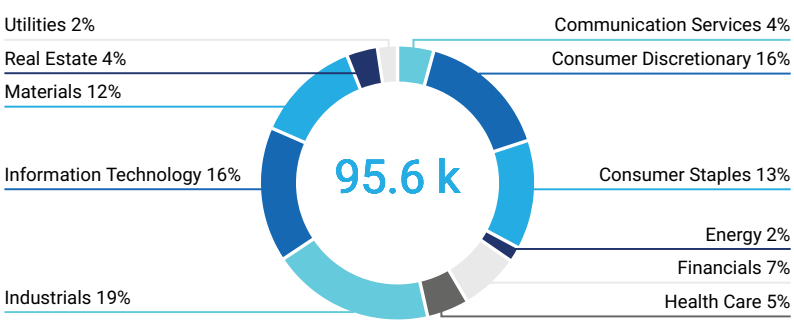
- Highest
- High
- Moderate
- Light
- None

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

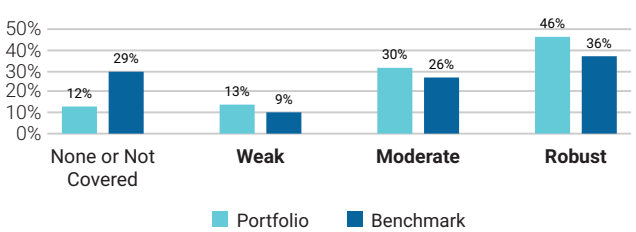
Portfolio Value at Risk and Physical Risk Management

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.

Portfolio Value at Risk by Sector



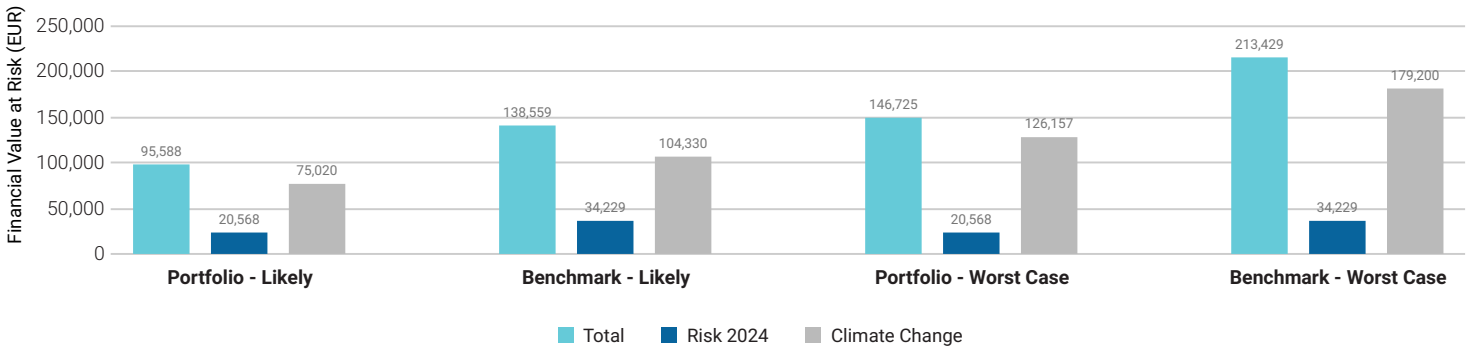
Physical Risk Management



Physical Climate Risk Analysis 2 of 4

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

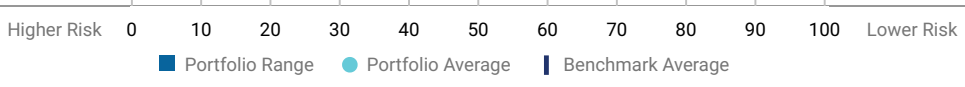
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2024), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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.

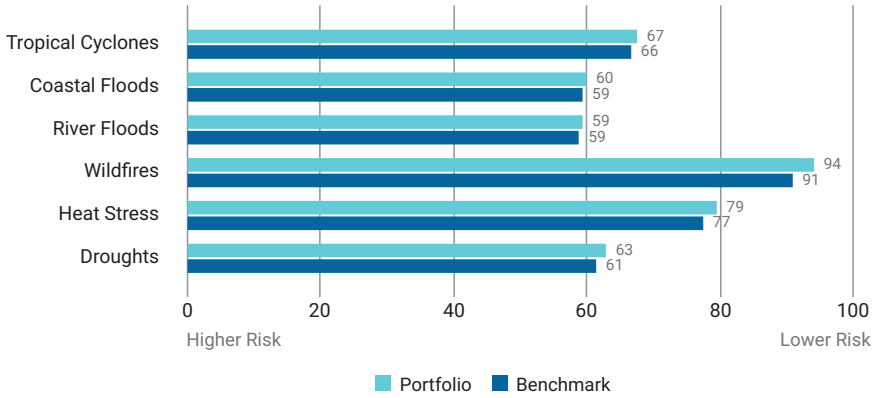
Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Energy		48	63	<0.1%
Health Care		53	57	<0.1%
Communication Services		57	58	<0.1%
Information Technology		58	62	<0.1%
Consumer Discretionary		60	65	<0.1%
Industrials		62	62	<0.1%
Consumer Staples		66	68	<0.1%
Financials		67	64	<0.1%
Materials		72	67	<0.1%
Real Estate		73	76	<0.1%
Utilities		76	66	<0.1%



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
Salesforce, Inc.	0.91%	Information Technology	77	Weak
Waters Corporation	0.76%	Health Care	41	Robust
Microsoft Corporation	0.74%	Information Technology	59	None
ASML Holding NV	0.73%	Information Technology	40	Moderate
State Street Corporation	0.7%	Financials	46	Robust

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
Oversea-Chinese Banking Corporation Limited	14	37	51	43	100	100	100	Not Covered
Capitaland Integrated Commercial Trust	15	18	20	39	43	48	100	Not Covered
STMicroelectronics NV	18	52	49	50	100	87	100	Robust
AIA Group Limited	22	62	66	49	100	100	44	Moderate
Sands China Ltd.	26	15	11	12	44	46	50	Not Covered
Nokia Oyj	31	71	45	100	100	87	39	Robust
Yamaha Motor Co., Ltd.	31	51	53	45	100	46	50	Moderate
Intel Corporation	32	24	45	43	46	63	100	Robust
Hang Seng Bank Limited	33	31	31	28	100	100	50	Moderate
Broadcom Inc.	34	71	56	100	100	78	50	Weak

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DORVAL MANAGEURS EUROPE

Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date: 31/12/2024

Disclaimer

Carbon intensity data (tCO2e/M$ of sales) in the rest of the document ("Emission Exposure tCO2e")

for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.

Overview

DATE OF HOLDINGS 31 DEC 2024 AMOUNT INVESTED 66,722,626 EUR PORTFOLIO TYPE EQUITY NO. OF HOLDINGS 44 TOTAL COVERAGE 97.69%

BENCHMARK USED MSCI PAN EURO NR

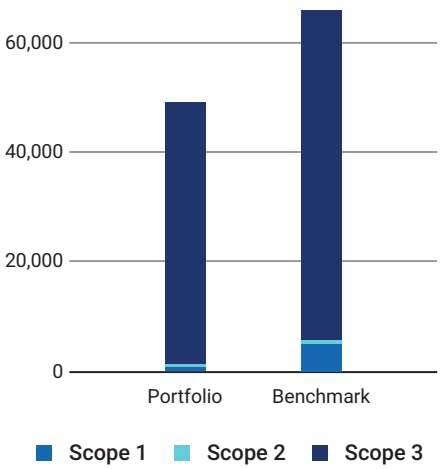
Carbon Metrics 1 of 3

Portfolio Overview

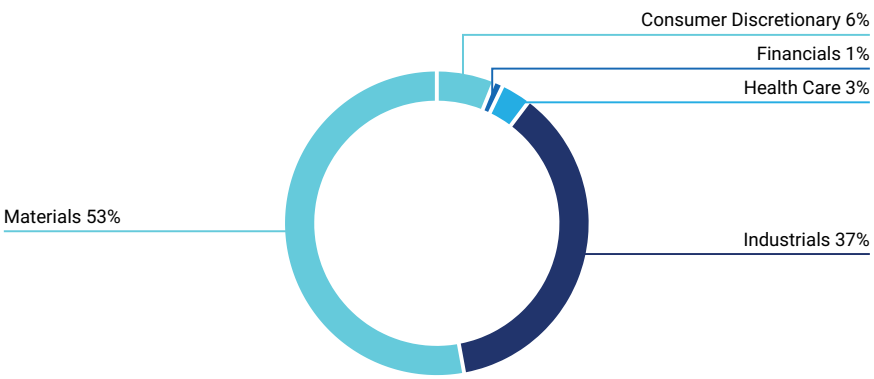
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested		tCO_2e/Revenue	Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	95.5% / 96.8%	1,361	48,939	20.40	55.06	51.36	67
Benchmark	98.9% / 99.1%	5,609	65,572	84.06	135.20	82.77	61
Net Performance	-3.4 p.p. /-2.3 p.p.	75.7%	25.4%	75.7%	59.3%	37.9%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



[1] Note: Carbon Risk Rating data is current as of the date of report generation.
[2] Emissions contributions for all other portfolio sectors is less than 1% for each sector.

Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
Air Liquide SA	51.17%	2.86%	Strong	Outperformer
Compagnie de Saint-Gobain SA	25.88%	2.37%	Strong	Outperformer
Stellantis NV	6.05%	1.38%	Strong	Medium Performer
Prysmian SpA	3.30%	2.05%	Strong	Outperformer
Spie SA	2.64%	2.41%	Strong	Medium Performer
Kingspan Group Plc	2.07%	1.81%	Moderate	Leader
Symrise AG	1.42%	1.84%	Strong	Outperformer
EssilorLuxottica SA	1.00%	2.84%	Strong	Outperformer
Multitude SE	0.84%	0.94%	Non-Reporting	-
Ashtead Group Plc	0.69%	1.24%	Strong	Medium Performer
Total for Top 10	95.06%	19.75%		

Carbon Metrics 2 of 3

Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intense sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intense issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO_2e) and Relative Carbon Footprint (tCO_2e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intense issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

Top Sectors to Emission Attribution Exposure vs.Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	3.1%	3.24%	-0.14%	0.01%	0.25%
Consumer Discretionary	6.86%	9.45%	-2.6%	0.3%	-0.68%
Consumer Staples	2.42%	11.61%	-9.19%	1.86%	0.49%
Financials	15.23%	20.19%	-4.96%	0.04%	-0.11%
Health Care	19.58%	16.38%	3.2%	-0.15%	0.18%
Industrials	28.55%	15.66%	12.88%	-4.4%	0.86%
Information Technology	17.49%	8.57%	8.91%	-0.28%	0.47%
Materials	4.7%	5.35%	-0.65%	4.1%	16.92%
Real Estate	2.09%	0.26%	1.83%	-0.68%	0.75%
Energy	0%	5.14%	-5.14%	27.81%	0%
Utilities	0%	4.15%	-4.15%	28%	0%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				**56.61%**	**19.12%**
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				**76%**	

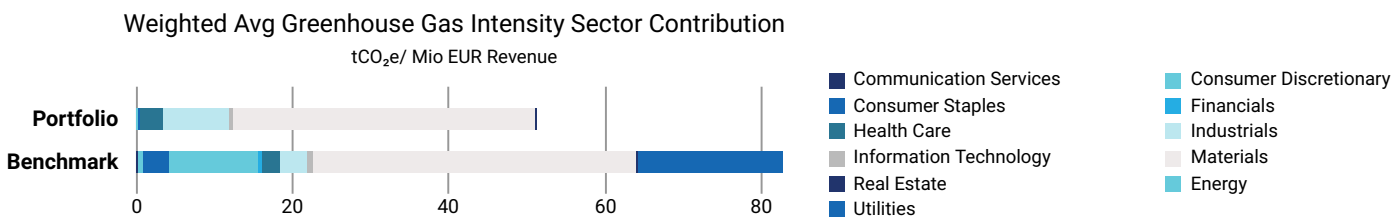
Emission Attribution Analysis (continued)

Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. ArcelorMittal SA	Materials	5,974.78	Medium Performer	-0.13%
2. RWE AG	Utilities	3,528.44	Medium Performer	-0.22%
3. Holcim Ltd.	Materials	1,569.48	Medium Performer	-0.58%
4. Veolia Environnement SA	Utilities	1,444.64	Outperformer	-0.23%
5. A.P. Moller-Maersk A/S	Industrials	1,374.65	Medium Performer	-0.14%
6. Eni SpA	Energy	863.97	Medium Performer	-0.36%
7. ENGIE SA	Utilities	755.67	Medium Performer	-0.34%
8. Enel SpA	Utilities	753.09	Outperformer	-0.67%
9. Endesa SA	Utilities	635.9	Medium Performer	-0.08%
10. EDP-Energias de Portugal SA	Utilities	535.19	Leader	-0.12%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity



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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. Air Liquide SA	1,313.09	1,069.44
2. Compagnie de Saint-Gobain SA	191.42	298.51
3. Symrise AG	63.43	222.48
4. Kingspan Group Plc	46.18	78.57
5. Prysmian SpA	41.40	65.80
6. Ashtead Group Plc	39.97	78.57
7. SKF AB	34.20	63.59
8. Alcon AG	30.90	45.88
9. EssilorLuxottica SA	30.43	162.56
10. Stellantis NV	19.17	34.78

Climate Scenario Alignment 1 of 2

Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL MANAGEURS EUROPE strategy in its current state is ALIGNED with a SDS scenario by 2050. The DORVAL MANAGEURS EUROPE has a potential temperature increase of 1.5°C, whereas the MSCI PAN EURO NR has a potential temperature increase of 2.7°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)

	2024	2030	2040	2050
Portfolio	-65.92%	-64.33%	-48.44%	-10.19%
Benchmark	+19.6%	+43.55%	+131.04%	+310.41%

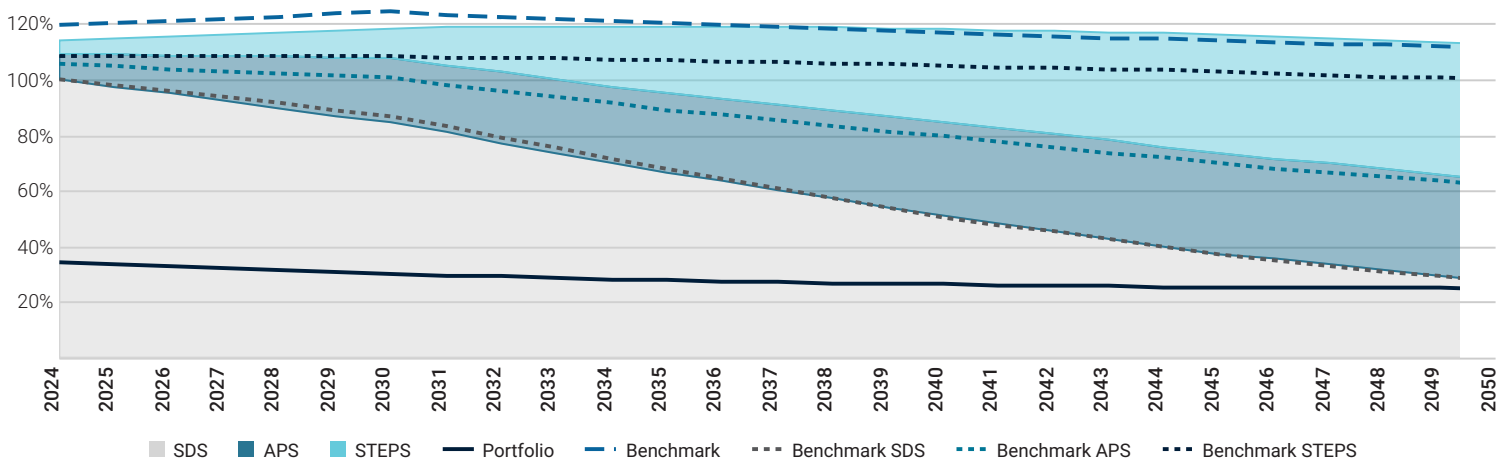
2050

The strategy in its current state is aligned with a SDS scenario for the full analyzed period (until 2050).

1.5°C

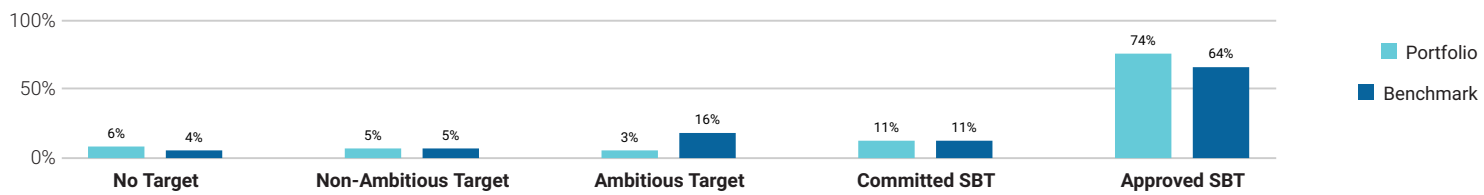
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

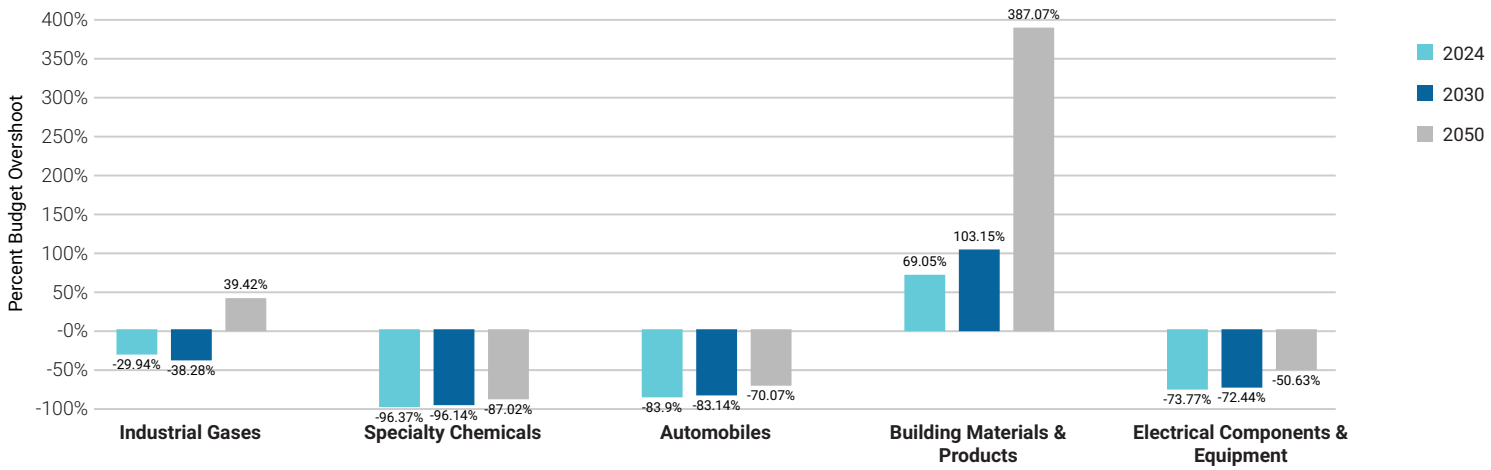
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 89% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 6% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2024, 2030, and 2050 for key sub-sectors of the portfolio.

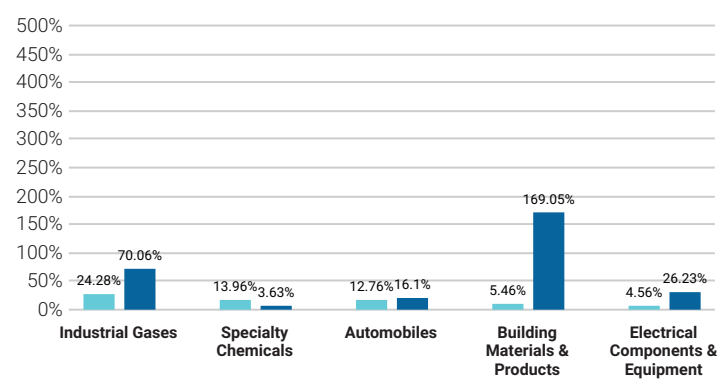
Sub-sector SDS Budget Overshoot



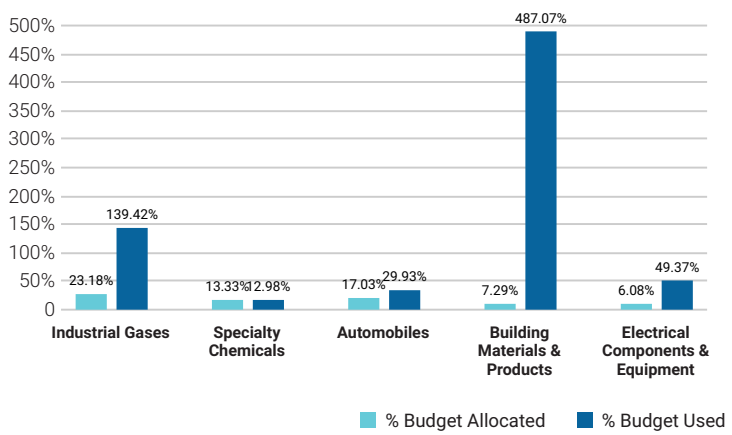
Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2024 and 2050.

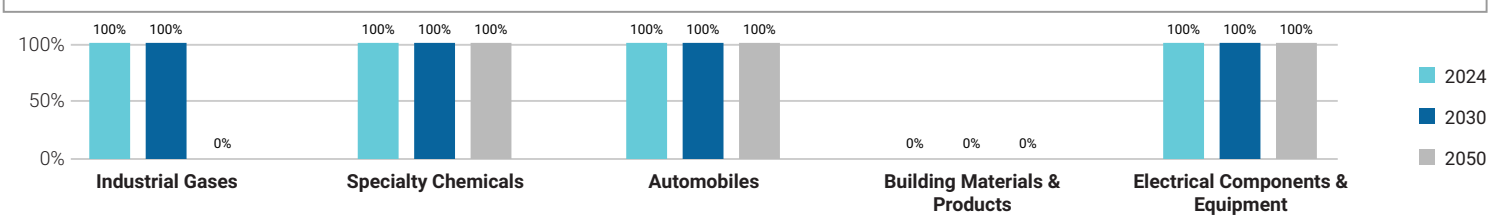
Pct. of Allocated Budget vs Pct. of Total Budget Used 2024



Pct. of Allocated Budget vs Pct. of Total Budget Used 2050



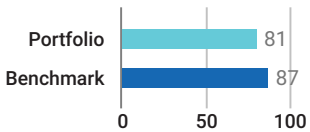
Percent of Holdings SDS Aligned in 2024, 2030, and 2050



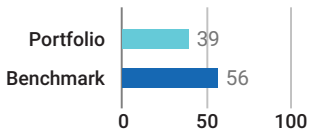
Net Zero Analysis 1 of 2

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.

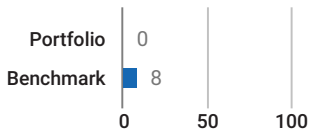
Material GHG Disclosure (%)



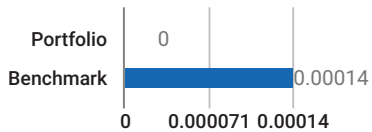
Net Zero Alignment (%)



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.

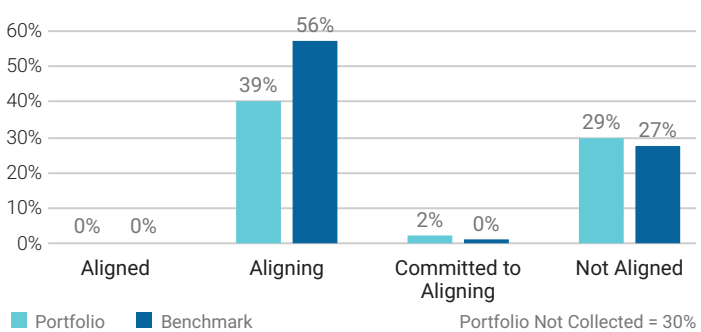
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	**11.26**	11.53	12.04	15.2	**9.14**	9.92	11.66	25.88	**713.07**	716.41	742.9	1.12 k
NZE Trajectory	-	9.38	7.02	0	-	7.61	5.7	0	-	593.77	444.65	0
Benchmark	**72.45**	74.6	79.37	117.22	**11.61**	12.14	13.49	26.54	**898.69**	925.06	992.33	1.6 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	**1.1 k**	1.08 k	1.08 k	1.43 k	**48.94 k**	49.23 k	51.15 k	77.47 k
NZE Trajectory	-	913.86	684.34	0	-	40.75 k	30.52 k	0
Benchmark	**1.32 k**	1.35 k	1.44 k	2.28 k	**65.57 k**	67.51 k	72.41 k	116.21 k

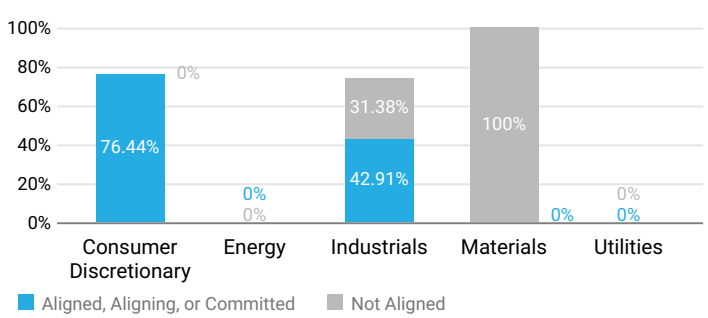
Climate Net Zero Targets

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

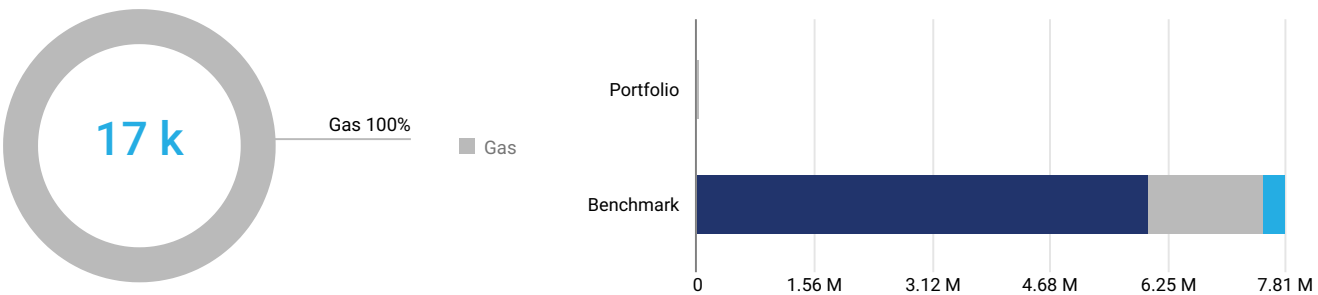


Net Zero Analysis 2 of 2

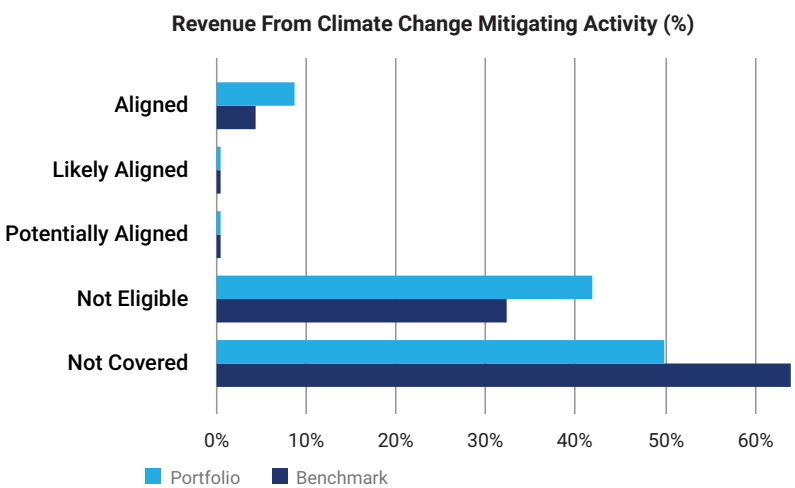
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 17 k EUR revenue linked to fossil fuels, which account for less than 1% of total portfolio revenue. Of the revenue from fossil fuels, - is attributed to oil, 100% to gas, and - to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -100%.



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.

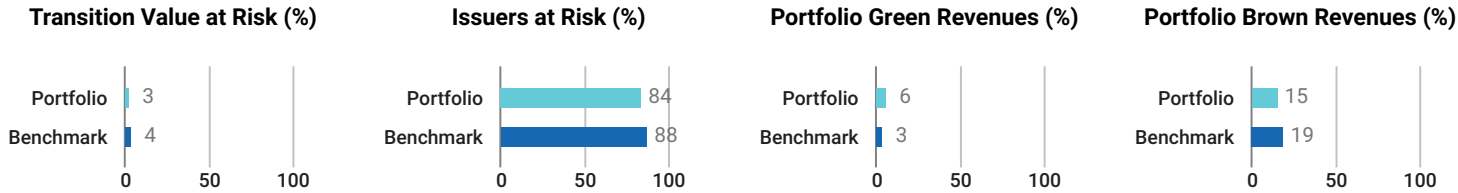
Revenues from economic activities outside of climate change mitigation are considered “Not Eligible”. Where there is a lack of data to make an assessment, revenues are categorized as “Not Covered”.

Bottom Five Issuers by Net Zero Target Alignment and Weight

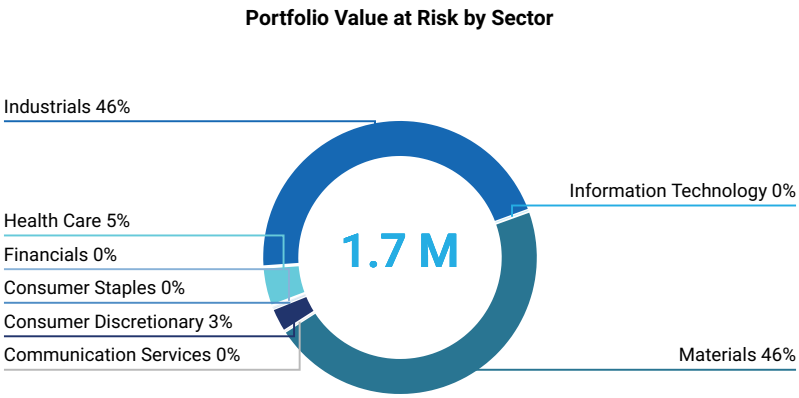
Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Euronext NV	3.36%	Financials	0%	Not aligned	No
Novo Nordisk A/S	3%	Health Care	0%	Not aligned	No
Adyen NV	2.99%	Financials	0%	Not aligned	No
Air Liquide SA	2.86%	Materials	0.8%	Not aligned	No
Indutrade AB	2.63%	Industrials	0.4%	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.



Portfolio Transition Value at Risk by Sector Based on NZE2050



The total estimated Transition Value at Risk for the portfolio is 1.7 M EUR 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 (%)
Air Liquide SA	2.86%	Materials	39.05%	44.09%
Compagnie de Saint-Gobain SA	2.37%	Industrials	35.92%	6.78%
Stellantis NV	1.38%	Consumer Discretionary	5.38%	3.28%
Prysmian SpA	2.05%	Industrials	4.13%	6.78%
Kingspan Group Plc	1.81%	Industrials	4.03%	6.78%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Kingspan Group Plc	1.81%	Industrials	82%	6.35%
Spie SA	2.41%	Industrials	16%	6.35%
Compagnie de Saint-Gobain SA	2.37%	Industrials	11%	6.35%
Siemens AG	2.95%	Industrials	10%	6.35%
Ashtead Group Plc	1.24%	Industrials	10%	6.35%

Transition Climate Risk Analysis 2 of 4

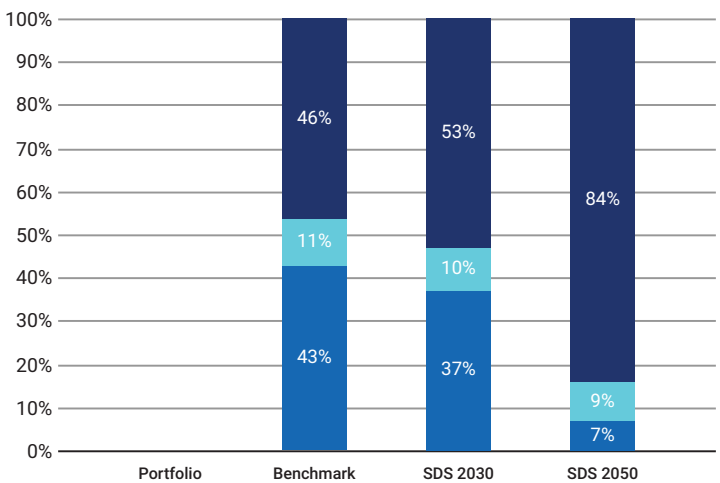
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	-	-	-	-	67
Benchmark	46.43%	42.97%	7.25%	141.75	61

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

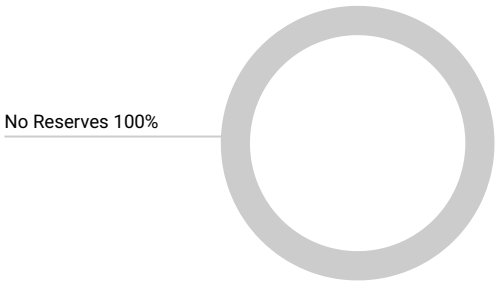
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
-	-	-	-	-

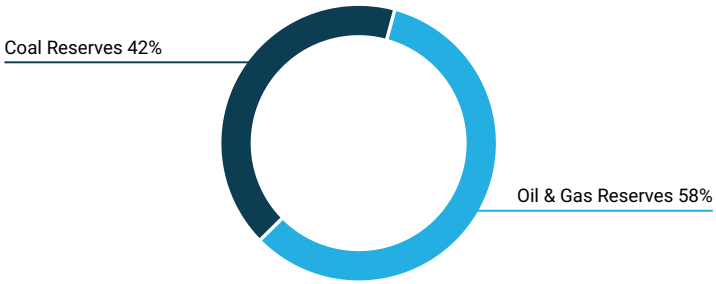
Transition Climate Risk Analysis 3 of 4

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 0 tCO_2 of potential future emissions, of which - stem from Coal reserves, - 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.

Portfolio
0 tCO_2 Potential Future Emissions



Benchmark
141,754 tCO_2 Potential Future Emissions



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
No Applicable Data			

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

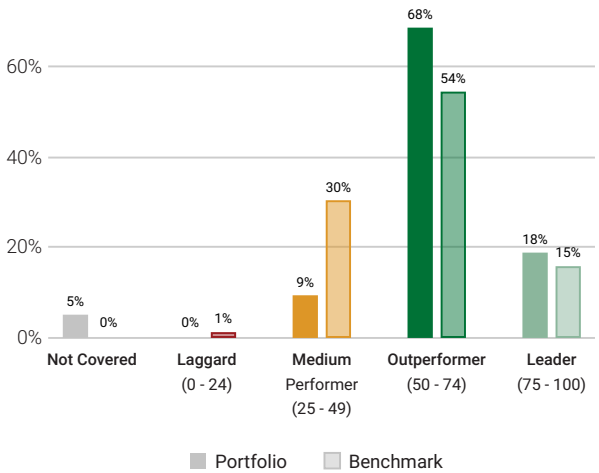
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Air Liquide SA	2.86%	-	Services	-	Services
Compagnie de Saint-Gobain SA	2.37%	-	Services	-	Services

Transition Climate Risk Analysis 4 of 4

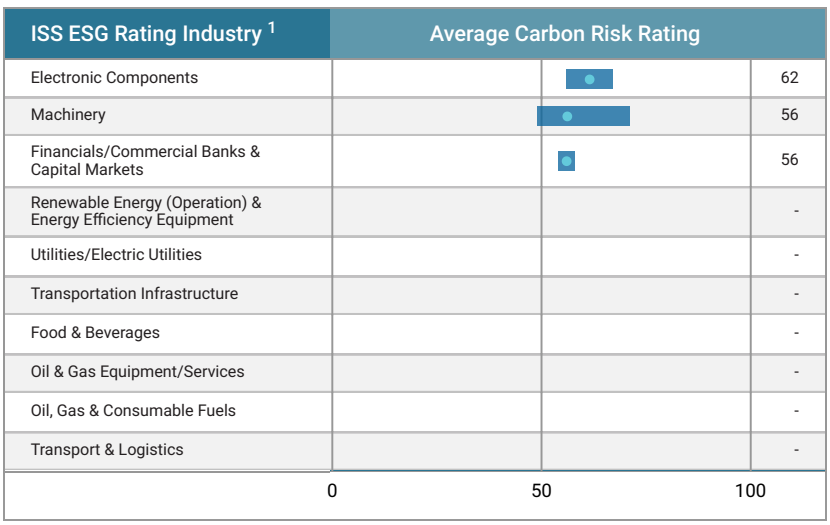
Portfolio Carbon Risk Rating

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.)
Kingspan Group Plc	Ireland	Construction Materials	100	1.81%
Sanofi	France	Pharmaceuticals & Biotechnology	91	2.85%
RELX Plc	United Kingdom	Media	89	2.05%
AstraZeneca Plc	United Kingdom	Pharmaceuticals & Biotechnology	89	2.05%
Novo Nordisk A/S	Denmark	Pharmaceuticals & Biotechnology	85	3%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Epiroc AB	Sweden	Heavy Trucks & Construction & Farm Machinery	51	1.86%
Assa Abloy AB	Sweden	Industrial Machinery & Equipment	49	2.09%
Spie SA	France	Industrial Support Services	47	2.41%
Stellantis NV	Netherlands	Automobile	39	1.38%
Ashtead Group Plc	United Kingdom	Industrial Support Services	36	1.24%

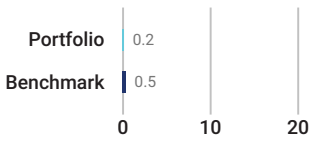
Climate Laggard (0 - 24) Climate Medium Performer (25 - 49) Climate Outperformer (50 - 74) Climate Leader (75 - 100)

[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.

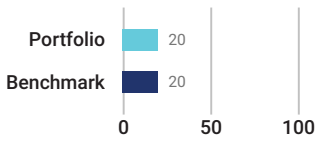
Physical Climate Risk Analysis 1 of 4

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.

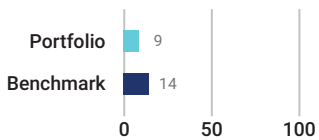
Portfolio Value at Risk (% change)



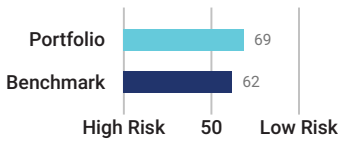
Issuers at Risk (%)



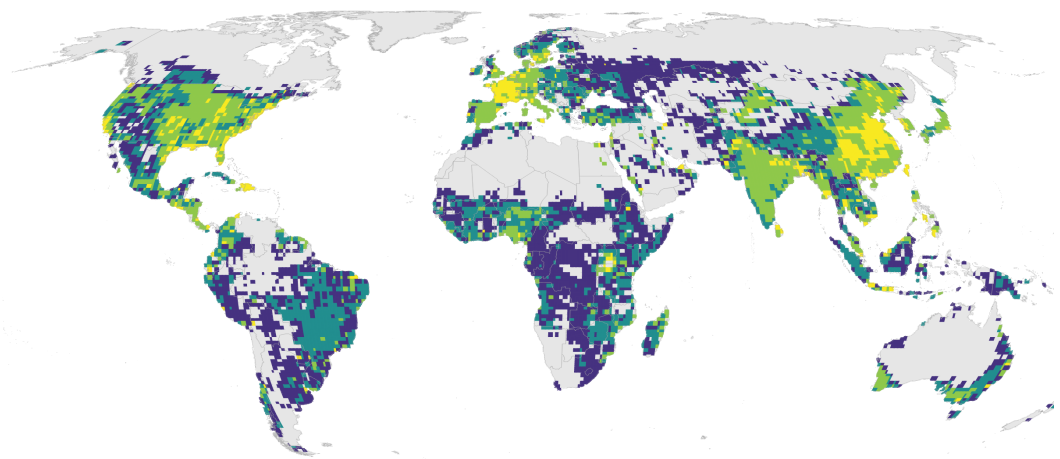
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



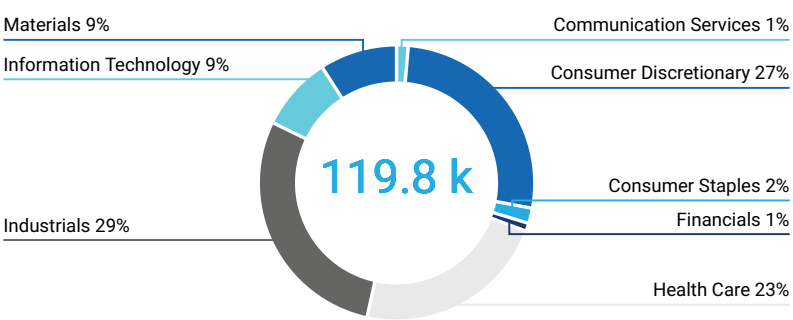
- Highest
- High
- Moderate
- Light
- None

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

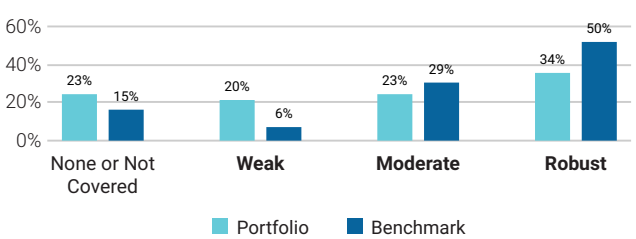
Portfolio Value at Risk and Physical Risk Management

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.

Portfolio Value at Risk by Sector



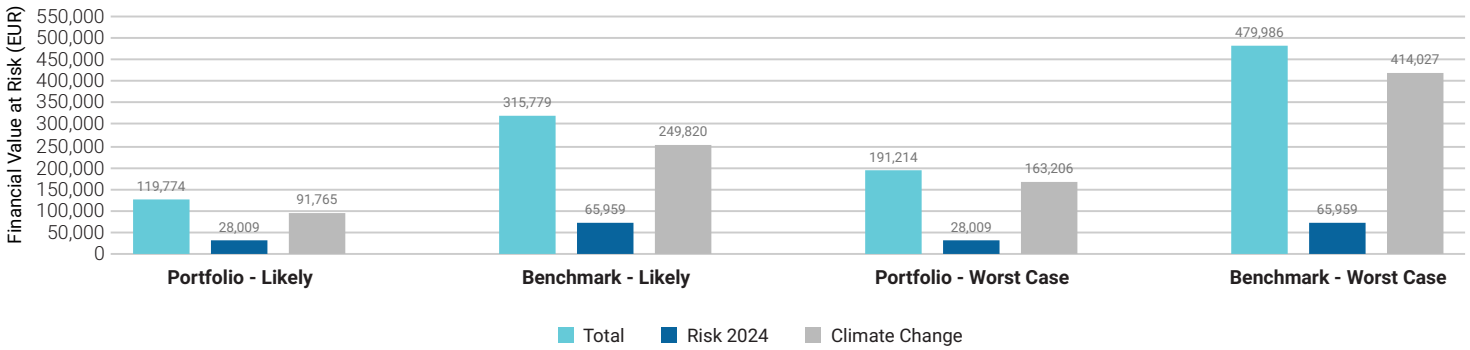
Physical Risk Management



Physical Climate Risk Analysis 2 of 4

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

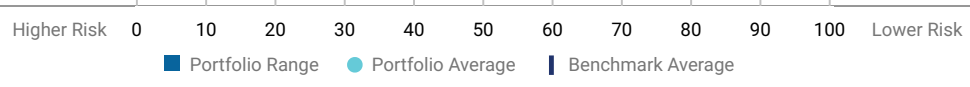
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2024), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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	50	<0.1%
Consumer Discretionary		58	55	<0.1%
Consumer Staples		60	58	<0.1%
Communication Services		60	66	<0.1%
Information Technology		64	58	<0.1%
Materials		71	65	<0.1%
Industrials		80	63	<0.1%
Real Estate		84	100	0%
Financials		89	73	<0.1%

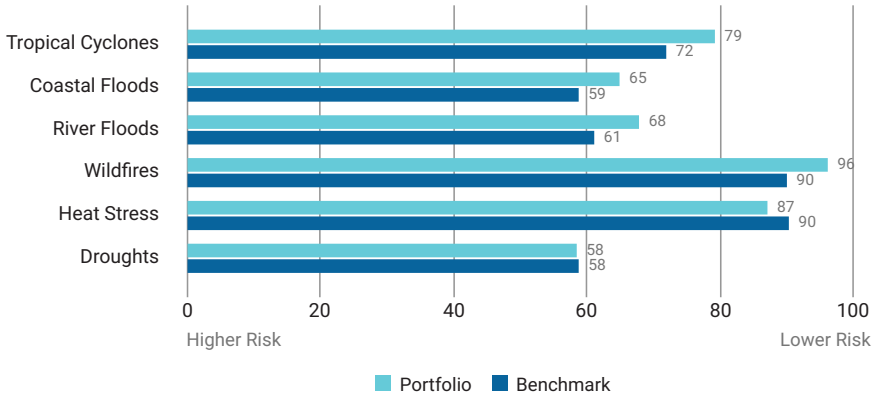


Portfolio Range Portfolio Average Benchmark Average

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
ASML Holding NV	3.59%	Information Technology	40	Moderate
Euronext NV	3.36%	Financials	93	Weak
Universal Music Group NV	3.1%	Communication Services	60	Weak
Novo Nordisk A/S	3%	Health Care	47	Robust
Adyen NV	2.99%	Financials	61	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
ASM International NV	35	71	56	56	100	72	45	Moderate
SKF AB	37	53	44	43	100	57	41	Weak
ASML Holding NV	40	79	64	100	100	87	100	Moderate
Hermes International SCA	40	72	63	60	100	100	39	Robust
Straumann Holding AG	44	57	54	50	100	62	45	Weak
Siemens Healthineers AG	44	57	51	56	100	52	50	Not Covered
Alcon AG	46	55	51	57	100	62	100	Not Covered
BioMerieux SA	46	58	51	50	100	57	45	Not Covered
Novo Nordisk A/S	47	49	46	50	100	100	50	Robust
Epiroc AB	50	100	69	64	100	92	39	Robust

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DORVAL MANAGEURS SMID CAP EURO

Climate Impact Assessment (rapport sur le climat – disponible en anglais uniquement)

Date: 31/12/2024

Disclaimer

Carbon intensity data (tCO2e/M$ of sales) in the rest of the document ("Emission Exposure tCO2e")

for scopes 1 and 2 do not include scope 3.

Scope 1 emissions are those emitted directly by the company in the course of its business.

Scope 2 emissions are those emitted indirectly by the company through its energy consumption.

Scope 3 emissions are those emitted indirectly during the various stages of a product's life cycle (supply, transport, use, end-of-life, etc.).

The data presented in the paragraph on "Climate Scenario Alignment" is based on modeling, which may involve the use of estimates. Scope 3 is not taken into account by ISS in the calculation of this indicator.

Overview

DATE OF HOLDINGS 31 DEC 2024 AMOUNT INVESTED 18,567,983 EUR PORTFOLIO TYPE EQUITY NO. OF HOLDINGS 81 TOTAL COVERAGE 99.5%

BENCHMARK USED MSCI EMU MID CAP NR

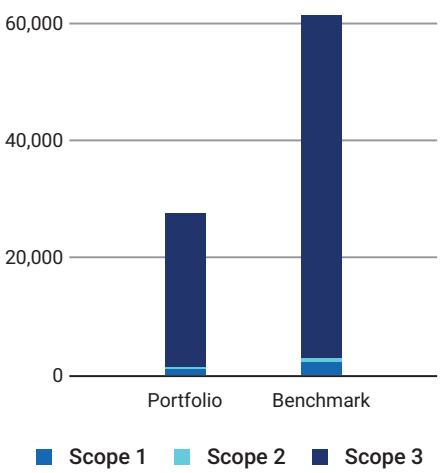
Carbon Metrics 1 of 3

Portfolio Overview

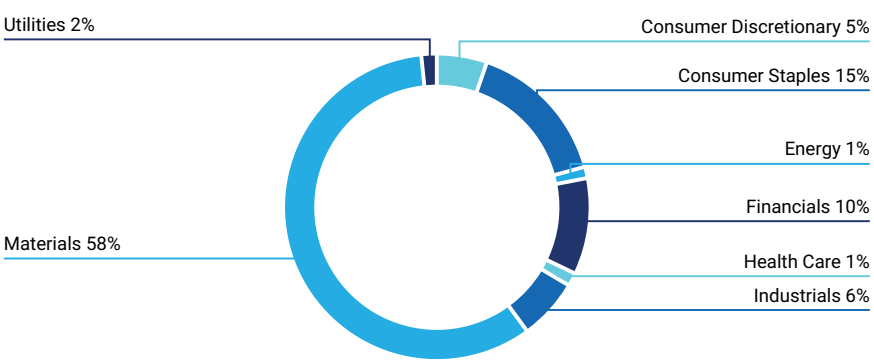
Disclosure Number/Weight		Emission Exposure tCO_2e		Relative Emission Exposure tCO_2e/Invested		tCO_2e/Revenue	Climate Performance Weighted Avg
	Share of Disclosing Holdings	Scope 1 & 2	Incl. Scope 3	Relative Carbon Footprint	Carbon Intensity	Weighted Avg Carbon Intensity	Carbon Risk Rating[1]
Portfolio	94.6% / 94.2%	1,392	27,425	74.97	82.55	62.61	61
Benchmark	93.2% / 95.1%	2,765	61,235	148.94	146.89	133.12	57
Net Performance	1.4 p.p. /-0.9 p.p.	49.7%	55.2%	49.7%	43.8%	53%	–

Emission Exposure Analysis

Emissions Exposure (tCO_2e)



Sector Contributions to Emissions[2]



[1] Note: Carbon Risk Rating data is current as of the date of report generation.
[2] Emissions contributions for all other portfolio sectors is less than 1% for each sector.

Emission Exposure Analysis (continued)

Top 10 Contributors to Portfolio Emissions

Issuer Name	Contribution to Portfolio Emission Exposure (%)	Portfolio Weight (%)	Emissions Reporting Quality	Carbon Risk Rating
OCI NV	18.85%	0.60%	Strong	Medium Performer
Suedzucker AG	15.06%	0.93%	Strong	Outperformer
Evonik Industries AG	10.50%	1.40%	Strong	Outperformer
The Navigator Co. SA	9.14%	2.14%	Strong	Outperformer
Wienerberger AG	8.26%	0.76%	Strong	Leader
Groupe Bruxelles Lambert SA	7.51%	1.74%	Non-Reporting	Outperformer
Arkema SA	6.58%	1.40%	Strong	Outperformer
Valeo SE	3.17%	0.95%	Strong	Outperformer
Eurazeo SE	2.28%	1.18%	Non-Reporting	Outperformer
Stora Enso Oyj	2.15%	0.80%	Strong	Outperformer
Total for Top 10	83.49%	11.90%		

Carbon Metrics 2 of 3

Emission Attribution Analysis

Emission Attribution Analysis examines the extent to which higher or lower GHG exposure between the portfolio and the benchmark can be attributed to sector allocation versus issuer selection. A portfolio with a larger amount of assets allocated to an emissions-intense sector will ultimately have higher GHG emissions exposure. However, this can be offset by the selection of less emissions-intense issuers from that sector. This analysis relates to the carbon footprint of the portfolio, specifically the Emissions Scope 1 & 2 (tCO_2e) and Relative Carbon Footprint (tCO_2e/Mio Invested) metrics.

The subsequent table identifies the most emissions-intense issuers in the analysis, the comparative weight for each issuer between the portfolio and benchmark, as well as the sector allocation and issuer selection effects. A positive (green) number represents less greenhouse gas exposure for the issuer in the portfolio relative to the benchmark.

Top Sectors to Emission Attribution Exposure vs.Benchmark

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	6.95%	7.21%	-0.26%	0.01%	0.1%
Consumer Discretionary	5.93%	8.5%	-2.57%	0.91%	-0.54%
Consumer Staples	3.19%	4.94%	-1.75%	0.53%	-6.73%
Energy	0.92%	4.37%	-3.44%	14.08%	3.18%
Financials	22.55%	22.07%	0.47%	-0.04%	-2.98%
Health Care	12.86%	7.55%	5.31%	-0.88%	1.43%
Industrials	23.93%	27.97%	-4.04%	1.57%	6.06%
Information Technology	6.25%	2.02%	4.23%	-0.03%	0%
Materials	11.22%	8.75%	2.47%	-15.83%	42.82%
Real Estate	3.51%	3.46%	0.05%	0%	-0.08%
Utilities	2.69%	3.16%	-0.47%	1.03%	5.06%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				**1.35%**	**48.31%**
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				**50%**	

Emission Attribution Analysis (continued)

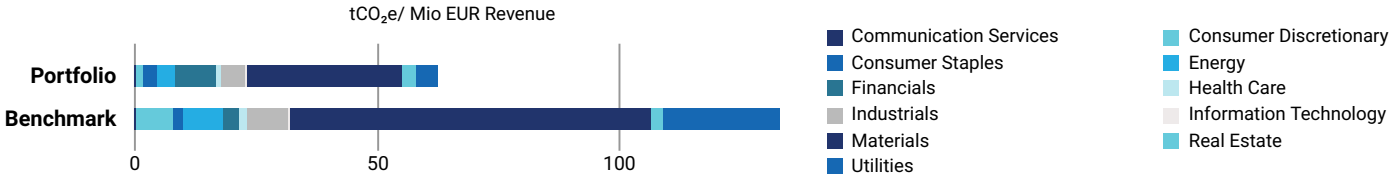
Highest Emission-Intense Issuers in Combined Portfolio & Benchmark Universe

Issuer Name	Sector	Emissions Intensity Scope 1 & 2 (tCO_2e/Mio Mcap or AEV)	Carbon Risk Rating	Portfolio Under (-) / Overexposure (+)
1. Heidelberg Materials AG	Materials	3,767.8	Medium Performer	-1.82%
2. Deutsche Lufthansa AG	Industrials	2,751.13	Outperformer	-0.41%
3. OCI NV	Materials	2,350.73	Medium Performer	0.6%
4. Suedzucker AG	Consumer Staples	1,209.54	Outperformer	0.93%
5. Fortum Oyj	Utilities	1,192.82	Outperformer	-0.68%
6. Repsol SA	Energy	1,063.48	Medium Performer	-1.53%
7. OMV AG	Energy	931.8	Medium Performer	-0.61%
8. Wienerberger AG	Materials	819.84	Leader	0.76%
9. Evonik Industries AG	Materials	563.55	Outperformer	0.92%
10. Covestro AG	Materials	432.56	Outperformer	-1.16%

Carbon Metrics 3 of 3

Greenhouse Gas Emission Intensity

Weighted Avg Greenhouse Gas Intensity Sector Contribution



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

Issuer Name	Emission Intensity	Peer Group Avg Intensity
1. OCI NV	1,476.95	829.20
2. Wienerberger AG	587.31	298.51
3. Royal Vopak NV	378.21	182.68
4. Redeia Corporacion SA	371.09	423.35
5. The Navigator Co. SA	367.53	761.14
6. Groupe Bruxelles Lambert SA	357.35	1,473.46
7. Evonik Industries AG	321.35	635.49
8. Suedzucker AG	315.86	152.00
9. LEG Immobilien SE	258.74	151.02
10. DEME Group NV	245.98	115.70

Climate Scenario Alignment 1 of 2

Alignment Analysis

The scenario alignment analysis compares current and future portfolio greenhouse gas emissions with the carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The DORVAL MANAGEURS SMID CAP EURO strategy in its current state is ALIGNED with a SDS scenario by 2050. The DORVAL MANAGEURS SMID CAP EURO has a potential temperature increase of 1.5°C, whereas the MSCI EMU MID CAP NR has a potential temperature increase of 2.2°C.

Portfolio and Benchmark Comparison to SDS Budget (Red = Overshoot)

	2024	2030	2040	2050
Portfolio	-75.95%	-75.19%	-63.06%	-26.13%
Benchmark	-19.56%	-11.35%	+35.8%	+150.88%

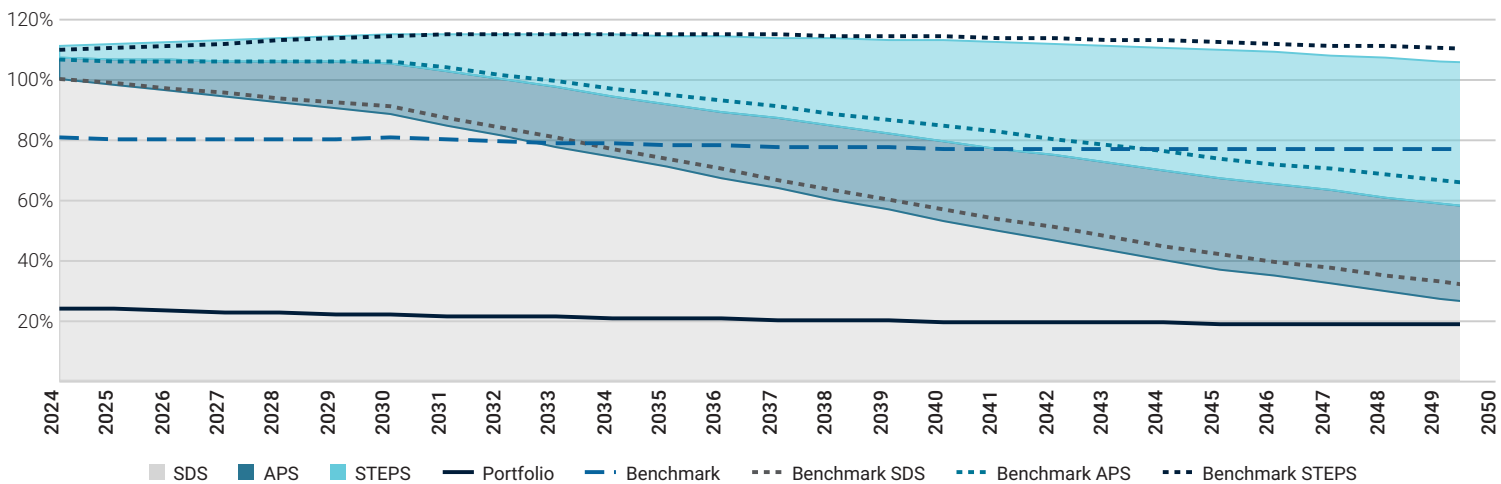
2050

The strategy in its current state is aligned with a SDS scenario for the full analyzed period (until 2050).

1.5°C

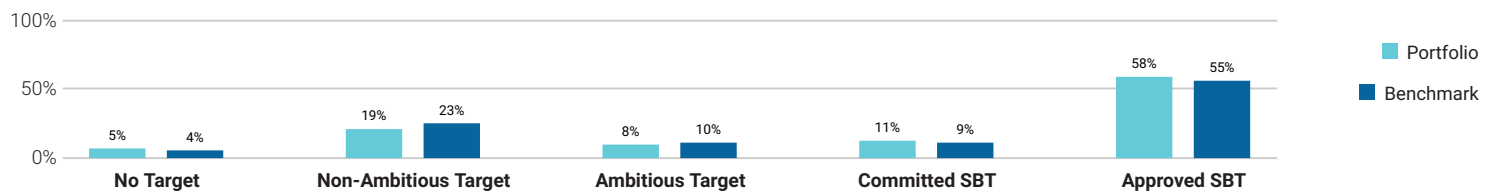
The portfolio is associated with a potential temperature increase of 1.5°C by 2050.

Portfolio Emission Pathway vs. Climate Scenarios Budgets



Climate Targets Assessment (% Portfolio Weight)

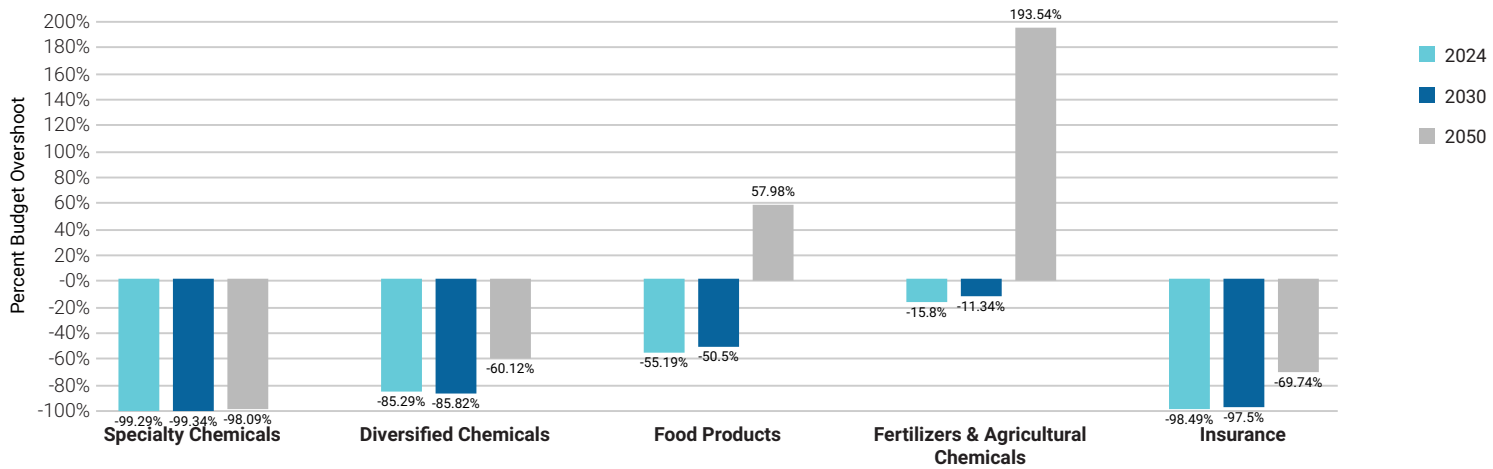
In order to transition, holdings need to commit to alignment with international climate goals and demonstrate future progress. Currently 77% of the portfolio's value is committed to such a goal. This includes ambitious targets set by the companies as well as committed and approved Science Based Targets (SBT). While commitments are not a guarantee to reach a goal, the 5% of the portfolio without a goal is unlikely to transition and should receive special attention from a climate risk conscious investor.



Climate Scenario Alignment 2 of 2

The table below shows the percent of the SDS budget used in 2024, 2030, and 2050 for key sub-sectors of the portfolio.

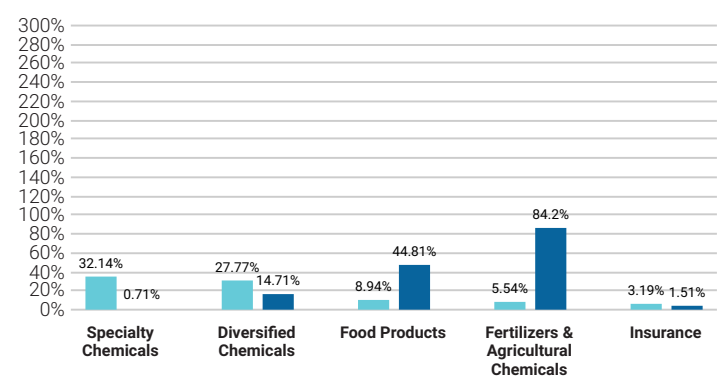
Sub-sector SDS Budget Overshoot



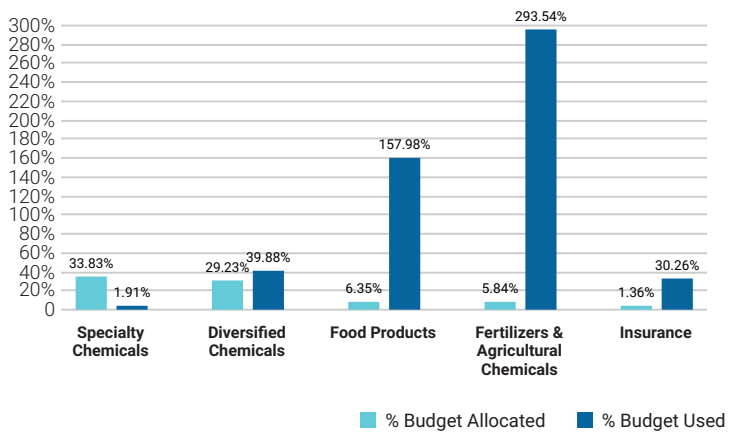
Percent of Allocated Budget vs. Percent of Total Budget Used

The budget allocated to the portfolio is dependent on the portfolio holdings. The graphs below compare the percent of the portfolio's SDS budget allocated to a defined sub-sector compared to the percent of the portfolio's budget used within the same sub-sector for the years 2024 and 2050.

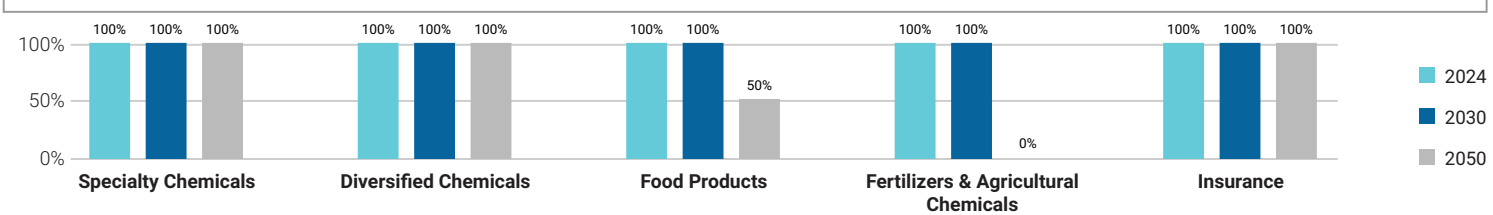
Pct. of Allocated Budget vs Pct. of Total Budget Used 2024



Pct. of Allocated Budget vs Pct. of Total Budget Used 2050



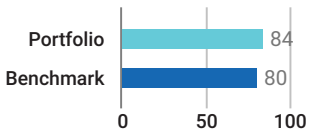
Percent of Holdings SDS Aligned in 2024, 2030, and 2050



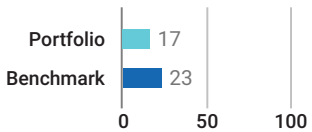
Net Zero Analysis 1 of 2

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.

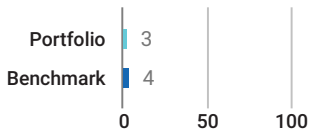
Material GHG Disclosure (%)



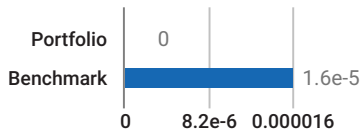
Net Zero Alignment (%)



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.

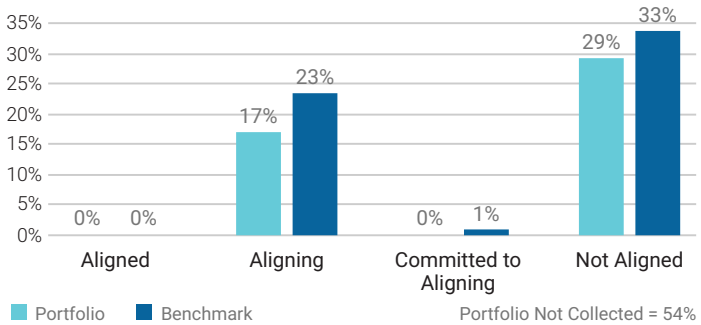
	Relative Carbon Footprint Scope 1				Relative Carbon Footprint Scope 2				Relative Carbon Footprint Scope 3			
	2024	2025	2030	2050	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	**53.81**	56.65	62.18	98.49	**21.16**	22.8	26.19	50.71	**1.4 k**	1.44 k	1.52 k	2.25 k
NZE Trajectory	-	44.81	33.55	0	-	17.62	13.2	0	-	1.17 k	874.25	0
Benchmark	**123.48**	132.54	149.82	256.57	**25.45**	26.77	29.5	49.17	**3.15 k**	3.15 k	3.19 k	3.85 k

	Weighted Average Carbon Intensity (Scope 1, 2 & 3)				Absolute Emissions (Scope 1, 2 & 3)			
	2024	2025	2030	2050	2024	2025	2030	2050
Portfolio	**1.43 k**	1.46 k	1.53 k	2.24 k	**27.42 k**	28.13 k	29.88 k	44.46 k
NZE Trajectory	-	1.19 k	893.6	0	-	22.84 k	17.1 k	0
Benchmark	**3.21 k**	3.24 k	3.34 k	4.41 k	**61.24 k**	61.42 k	62.59 k	77.1 k

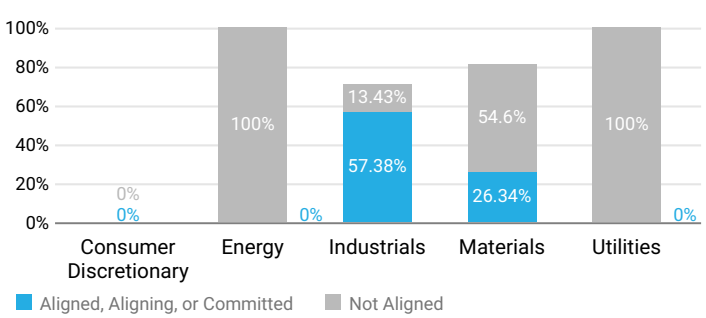
Climate Net Zero Targets

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

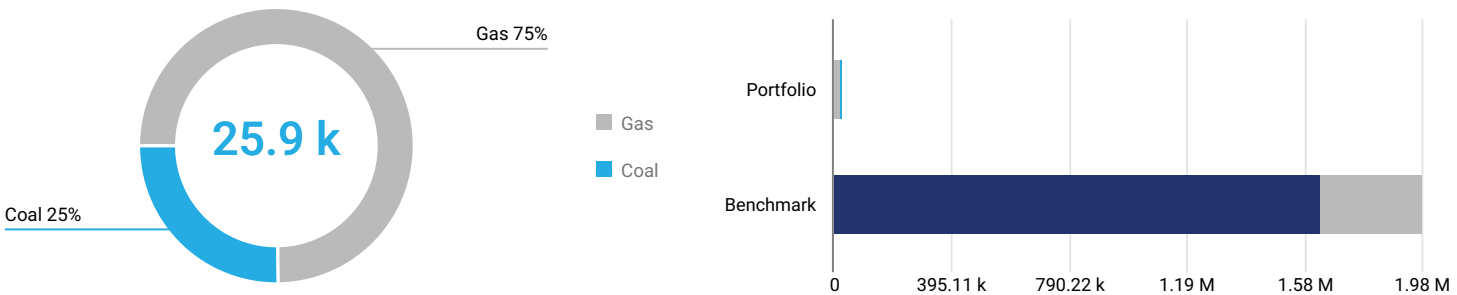


Net Zero Analysis 2 of 2

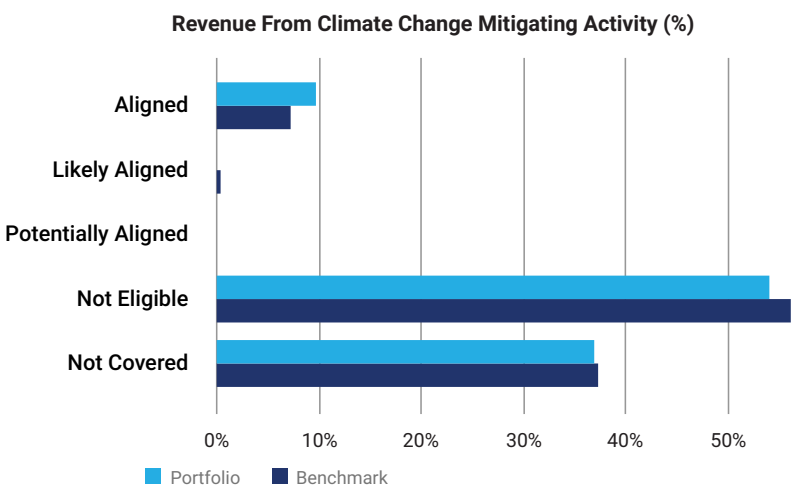
When assessing overall alignment with Net Zero it is vital to determine if the product portfolio of held companies is compatible with the objective of transitioning to a net zero system by 2050. The IEA's NZE2050 scenario states that all expansion of fossil fuel assets after 2021 is incompatible with 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 25.9 k EUR revenue linked to fossil fuels, which account for less than 1% of total portfolio revenue. Of the revenue from fossil fuels, - is attributed to oil, 75% to gas, and 25% to coal. The portfolio's revenue exposure exceeds the benchmark by a net difference of -99%.



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".

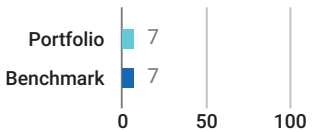
Bottom Five Issuers by Net Zero Target Alignment and Weight

Issuer Name	Portfolio Weight	GICS Sector	Mitigation Revenue	Net Zero Alignment	Fossil Fuel Expansion
Akzo Nobel NV	2.67%	Materials	0%	Not aligned	No
IMCD NV	2.29%	Industrials	0%	Not aligned	No
Banco BPM SpA	1.94%	Financials	0%	Not aligned	No
Italgas SpA	1.81%	Utilities	39.6%	Not aligned	Yes
Commerzbank AG	1.76%	Financials	0%	Not aligned	No

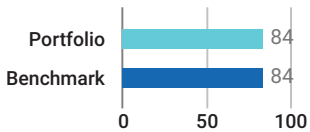
Transition Climate Risk Analysis 1 of 4

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.

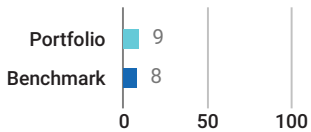
Transition Value at Risk (%)



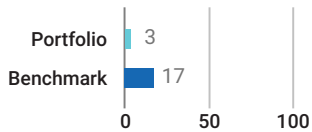
Issuers at Risk (%)



Portfolio Green Revenues (%)

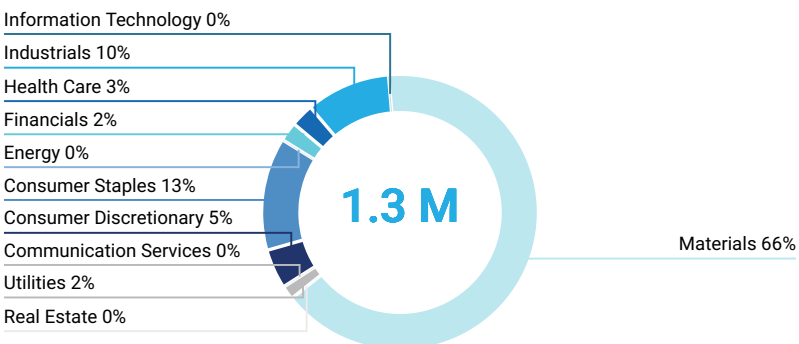


Portfolio Brown Revenues (%)



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 1.3 M EUR 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 (%)
Suedzucker AG	0.93%	Consumer Staples	100%	7.86%
Wienerberger AG	0.76%	Materials	100%	44.09%
OCI NV	0.6%	Materials	100%	44.09%
Evonik Industries AG	1.4%	Materials	84.94%	44.09%
The Navigator Co. SA	2.14%	Materials	49.26%	44.09%

Top Five Issuers with the Highest Proportion of Green Revenues

Issuer Name	Portfolio Weight	GICS Sector	Green Revenues (%)	Sector WAvg Green Revenue (%)
Alstom SA	1.05%	Industrials	96%	6.35%
Kingspan Group Plc	0.98%	Industrials	82%	6.35%
Getlink SE	0.97%	Industrials	73%	6.35%
Wienerberger AG	0.76%	Materials	51.9%	0.7%
Valeo SE	0.95%	Consumer Discretionary	42%	6.49%

Transition Climate Risk Analysis 2 of 4

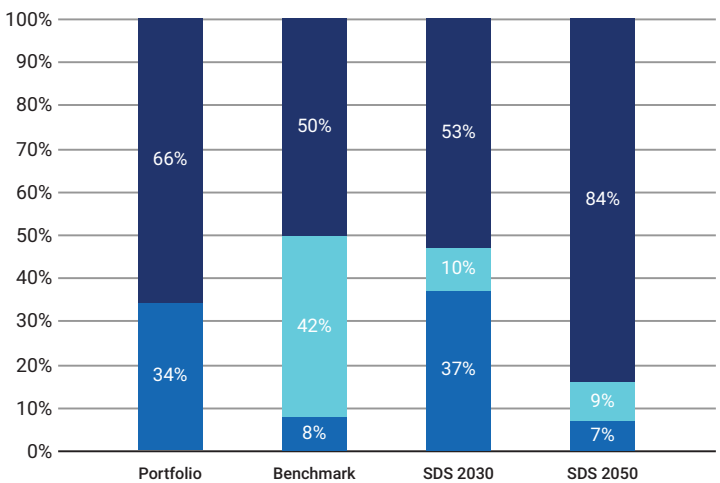
A decarbonized world needs to address both the demand side (for example Utilities burning fossil fuels) and the supply side (i.e. fossil reserves) of future emissions. For Utilities, it matters whether the power generated and power generation planned for the future stem from renewable (green) or fossil (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	65.9%	34.1%	-	-	61
Benchmark	50.29%	7.72%	2.97%	16.43	57

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.

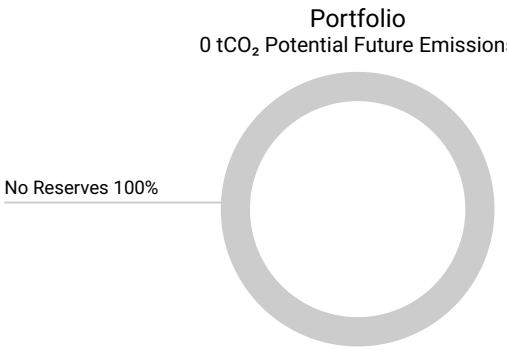
Fossil Fuels Nuclear Renewables

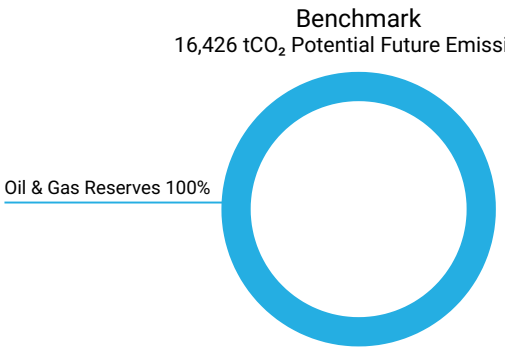
Top 5 Utilities' Fossil vs. Renewable Energy Mix

Issuer Name	% Fossil Fuel Capacity	% Renewable Energy Capacity	% Contribution to Portfolio Emissions	Emissions tCO_2e Scope 1 & 2 /GWh
Redeia Corporacion SA	0%	0%	0.86%	-
Italgas SpA	0%	0%	0.75%	-

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 0 tCO_2 of potential future emissions, of which - stem from Coal reserves, - 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
No Applicable Data			

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

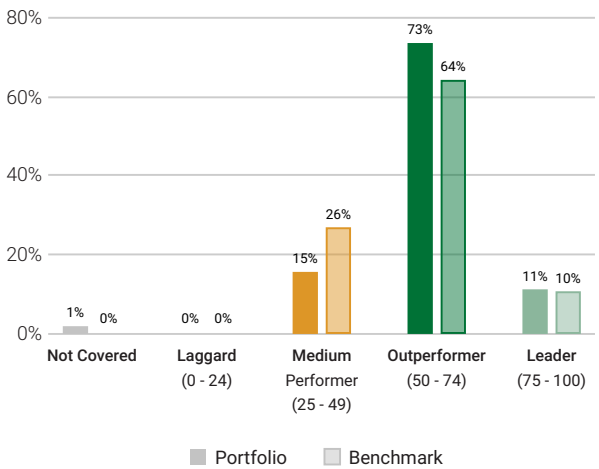
Issuer Name	Portfolio Weight	Arctic Drilling	Hydraulic Fracturing	Oil Sands	Shale Oil and/or Gas
Evonik Industries AG	1.4%	-	Services	Services	Services
Brenntag SE	1.05%	-	Services	-	Services

Transition Climate Risk Analysis 4 of 4

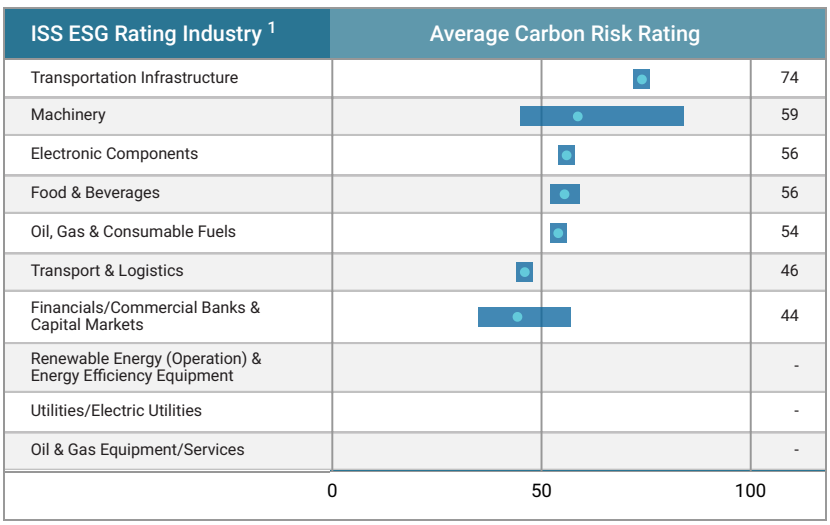
Portfolio Carbon Risk Rating

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.)
Kingspan Group Plc	Ireland	Construction Materials	100	0.98%
JCDecaux SE	France	Commercial Support Services	94	0.78%
Orion Oyj	Finland	Pharmaceuticals & Biotechnology	87	1.15%
Ipsen SA	France	Pharmaceuticals & Biotechnology	84	1.65%
Alstom SA	France	Heavy Trucks & Construction & Farm Machinery	84	1.05%

Bottom 5 [2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (consol.)
Metso Corp.	Finland	Heavy Trucks & Construction & Farm Machinery	45	1.72%
Commerzbank AG	Germany	Commercial Banks & Capital Markets	43	1.76%
Carl Zeiss Meditec AG	Germany	Health Care Equipment & Supplies	42	1.95%
Banco de Sabadell SA	Spain	Commercial Banks & Capital Markets	42	1.33%
Banco BPM SpA	Italy	Commercial Banks & Capital Markets	35	1.94%

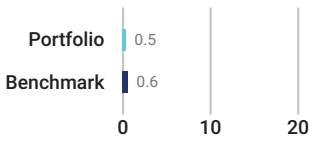
Climate Laggard (0 - 24) Climate Medium Performer (25 - 49) Climate Outperformer (50 - 74) Climate Leader (75 - 100)

[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.

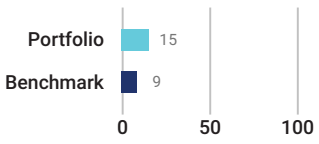
Physical Climate Risk Analysis 1 of 4

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.

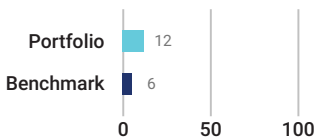
Portfolio Value at Risk (% change)



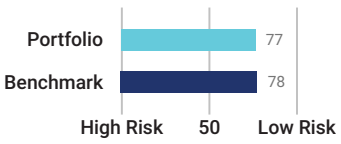
Issuers at Risk (%)



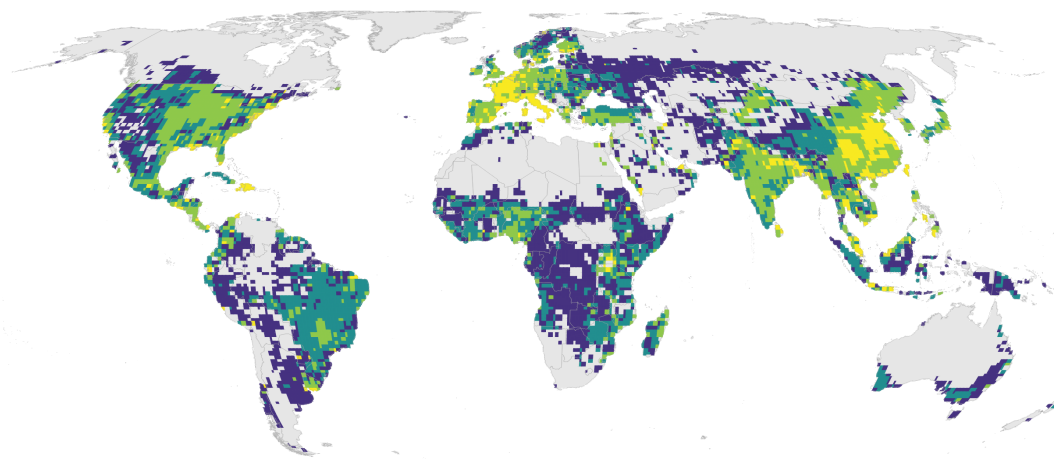
Issuers at Risk with Tenable Management Strategies (%)



Physical Risk Score



Physical Risk Exposure per Geography



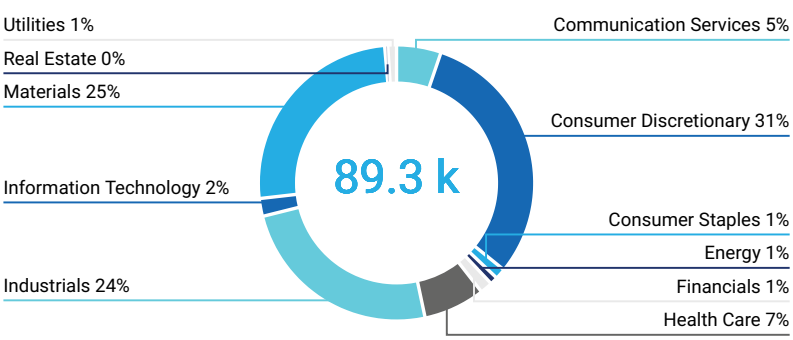
Highest
High
Moderate
Light
None

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

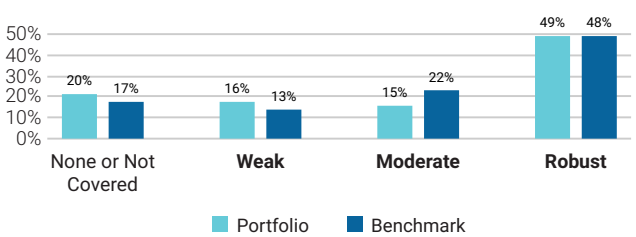
Portfolio Value at Risk and Physical Risk Management

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.

Portfolio Value at Risk by Sector



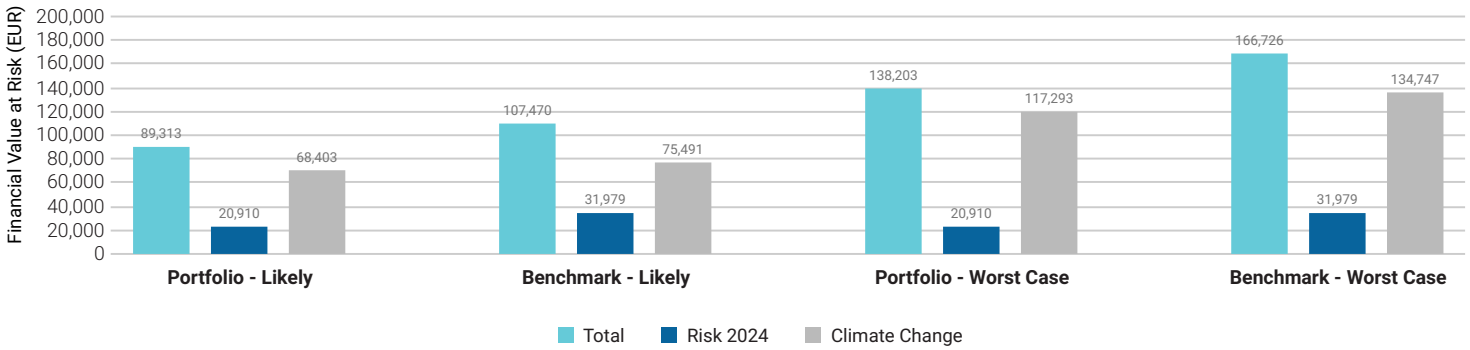
Physical Risk Management



Physical Climate Risk Analysis 2 of 4

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

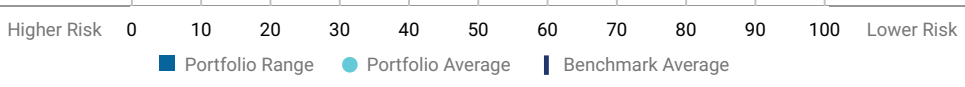
Physical risk can impact future portfolio value. The chart below highlights potential impact on the portfolio value in 2050 based on current risk levels (Risk 2024), and hazards due to climate change (Climate Change), along with total anticipated net change in value. The analysis compares the portfolio 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.

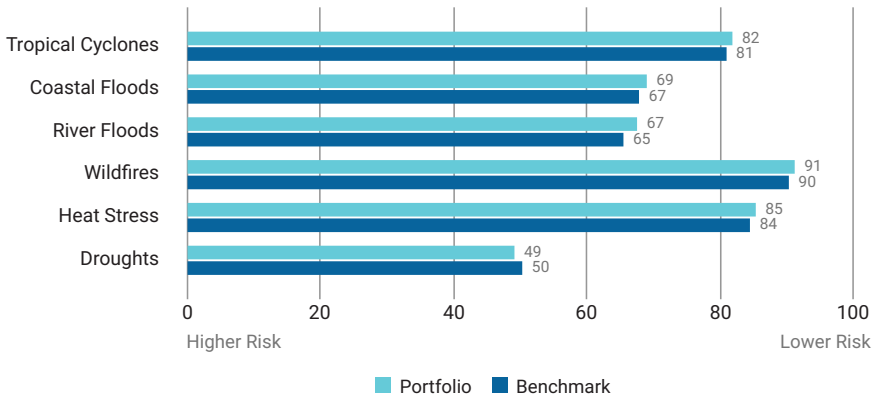
Sector	Range and Averages	Portfolio Avg Score	Benchmark Avg Score	Portfolio Value Change
Energy		35	76	<0.1%
Information Technology		59	58	<0.1%
Health Care		61	69	<0.1%
Consumer Discretionary		65	75	0.1%
Materials		76	73	0.1%
Communication Services		78	83	<0.1%
Industrials		78	73	0.1%
Utilities		88	88	<0.1%
Financials		89	88	<0.1%
Real Estate		90	93	<0.1%
Consumer Staples		94	75	<0.1%



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
Qiagen NV	4.06%	Health Care	50	Weak
NN GROUP NV	3.06%	Financials	100	Moderate
ASR Nederland NV	2.84%	Financials	99	Robust
Akzo Nobel NV	2.67%	Materials	58	Robust
BE Semiconductor Industries NV	2.47%	Information Technology	34	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
Carl Zeiss Meditec AG	31	57	53	48	100	50	45	Robust
BE Semiconductor Industries NV	34	100	100	100	100	100	45	Not Covered
Royal Vopak NV	35	40	36	41	44	100	45	Robust
Moncler SpA	36	51	43	42	100	100	45	Robust
Ipsos SA	43	71	60	56	100	62	45	Moderate
Remy Cointreau SA	43	76	58	54	100	100	47	Robust
IMCD NV	45	100	64	57	100	66	50	Not Covered
Metso Corp.	46	100	80	66	100	100	41	Moderate
Valeo SE	48	51	45	42	100	48	45	Robust
Krones AG	48	78	66	54	100	100	45	Moderate

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