



Net Zero Progress Report 2026

NZAM target disclosure

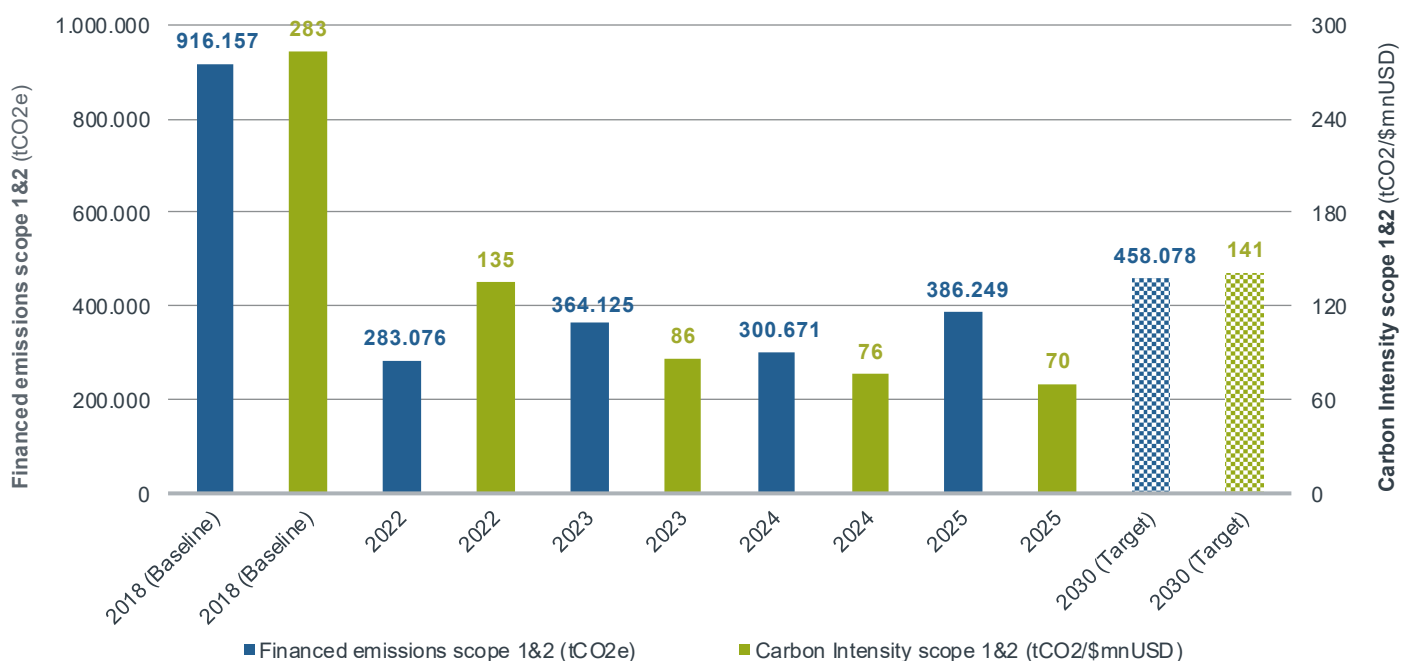
In November 2022, we disclosed our initial targets as part of our commitment to the Net Zero Asset Managers Initiative, covering 56% of our total assets under management (AUM), equivalent to \$12.2 billion at the time. Our interim targets are based on 2018 benchmarks, with goals to reduce portfolio emissions by 50% both in absolute and intensity terms by 2030.

Our targets include scope 1 and scope 2 emissions, where we have data covering 95.6% of our AUM in 2018 and 97% in December 2025. We monitor Scope 3 emissions across most of our AUM; however, due to data quality issues, these are not yet integrated into our systematic investment processes. We aim to enhance scope 3 inclusion as data quality improves, guided by the Net Zero Investment Framework and IPCC net zero pathways.

Additional Notes

- The financed emissions fluctuate depending on the total assets managed as well as the categorization of the portfolios.
- Our committed AUM exclude certain assets or asset classes, e. g. derivatives are not considered as well as non-discretionary mandates where we cannot ensure net zero compliance due to external constraints. Due to changes in the classification of investments as sustainable against the backdrop of regulatory changes such as SFRD II in particular, 36.36% of our AUM are in scope for net zero as at the reporting date of 31 December 2025.
- Following the completion of our review of our policy with regard to coal and fossil fuels, we have further developed our integration approach. Instead of business activities related exclusions, we now use a range of indicators, such as CO₂ intensity, exposure to the fossil fuel sector and energy consumption, which we manage at portfolio level. This enables us to achieve a better sustainability profile compared to the benchmark or the corresponding universe.
- The analysis is based on data from S&P Trucost (up to 2022) and MSCI (from 2023), supplemented by our own calculations. All data are reported as of the end of the year.

Reduction target process



Source: MSCI and own calculations, *As of 2024, the emissions data methodology was adjusted, resulting in improved coverage. Financed emissions may increase as a result.

Disclaimer

The use of investment services as well as investments in financial instruments are conjoint with risks. For more information and guidance on opportunities and risks, please visit www.quoniam.com/riskstatement.

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