Glossary

Top 10 ESG Contributors to Overall ESG Score

	Insight	Momentum
1. Tate & Lyle P..	82.5	64.9
2. Diageo PLC	65.7	68.4
3. Carnival PLC	69.4	32.3
4. Relx PLC	65.6	42.5
5. Rio Tinto PLC	62.2	79.2
6. Mondi PLC	72.7	65.0
7. Aggreko PLC	78.5	70.5
8. Bunzl plc	71.4	44.8
9. London Stock..	70.8	86.2
10. Unilever PLC	63.2	68.0

0 50 100

Bottom 10 ESG Detractors to Overall ESG Score

	Insight	Momentum
1. HSBC Holdings..	52.9	73.4
2. BP PLC	54.3	76.6
3. Lloyds Bankin..	44.3	59.7
4. Glencore PLC	38.5	26.3
5. GlaxoSmithKli..	55.0	67.2
6. Barclays PLC	47.6	32.8
7. Rolls-Royce H..	48.1	82.5
8. British Ameri..	54.8	69.9
9. Smith & Nephe..	50.1	25.3
10. Hargreaves La..	48.2	87.3

* Position 1 is the top contributor/detractor.

	Total ESG Score
Portfolio	58.90
Benchmark	56.99
TruValue Labs & SASB	

TruValue Labs
TruValue labs (TVL) uses artificial intelligence to scrape and analyse over 75,000 online sources. It applies criteria consistent with established sustainability and ESG frameworks, scoring data points on performance using a 0 to 100 scale. Scores above 50 indicate positive performance, below reflect negative, and scores of 50 represent a neutral impact.

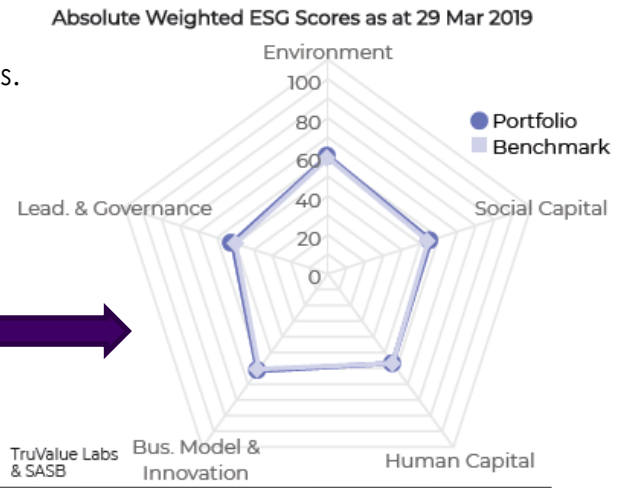
The contributors and detractors are calculated based on the weighted holding size and ESG score materiality. The cohort includes companies with recent news events and significant, 10+, events in the past year.

Sustainable Accounting Standards Board (SASB)
SASB standards enable businesses around the world to identify, manage and communicate financially-material sustainability information to their investors. TVL data is mapped to 26 sub principles which make up 5 main standards. The radar map displays the Insight score by SASB standard vs the portfolio benchmark.

Momentum Score
Identifies companies with improving or deteriorating ESG over the past 12 months.

Insight Score
On a daily basis a pulse score is calculated for news flow for a company. The insight score applies exponentially weighted moving average (EWMA) to a daily score and provides a measure of a company 's longer-term ESG track record. Scores are less sensitive to daily events and reflect the enduring performance record.

Companies with significantly high insight scores may have a low momentum score which can result from a drop in news or significantly high scoring news, it does not necessarily indicate a presence of negative news.

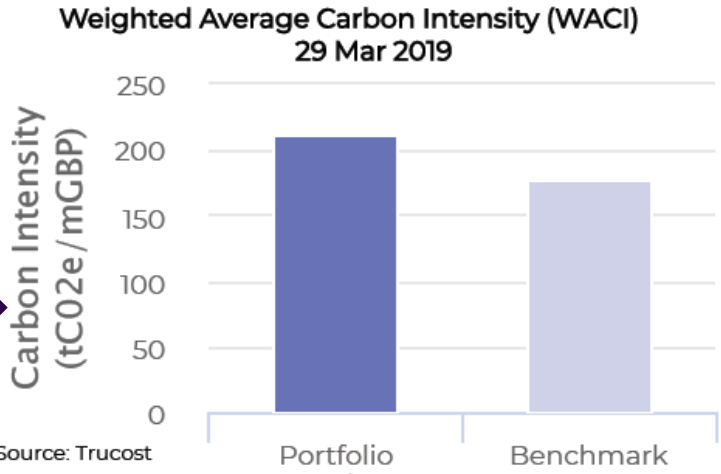


Glossary

Trucost
Carbon footprint analysis quantifies greenhouse gas emissions (GHG) embedded within the portfolio presenting these as tonnes of carbon dioxide equivalents (tCO2e). Comparing the total GHG emissions of each holding relative to annual revenue, gives a measure of carbon intensity that enables comparison between companies, irrespective of size or geography.

Each holding's contribution to the carbon footprint of the portfolio is calculated on an equity ownership basis. The carbon footprint of the fund is the sum of these contributions, normalized by revenue owned.

The carbon footprint includes scope 1* (direct emissions from owned/ controlled sources) and scope 2 (indirect from purchased energy) carbon intensity. Scope 3 emissions (all indirect, excluding scope 2) are not included in this analysis. Scope 3 (S3) emissions are important, particularly in some sectors, but data quality is variable and requires more quality assurance, we include S3 in our annual deep dive analysis.



Extractive Exposure

	Total extractive exposure[1]	Extractive Industries (VOH)[2]
Portfolio	3.06	16.85
Benchmark	2.47	14.52

[1] Extractive revenue exposure as share (%) of total revenue.
[2] Value of holdings(VOH)-companies who derive revenues from extractives.
Source: Trucost

Extractive Exposure
The total extractive exposure is the apportioned extractive revenue exposure as a share of total revenue. i.e. 3.06% of the portfolios revenues result from extractives. The extractive industries (VOH) is the companies who derive revenues from extractives. This value will always be higher. Companies that have reserves, but do not disclose them, will not be captured by the analysis.

Green House Gas protocol and TCFD annex for more information.