

Holdings as at 31<sup>st</sup> December 2022

Key Info:            AUM in mGBP: 1,740            Coverage: 98%            03/04/2023

## The Oxfordshire Aggregate Portfolio

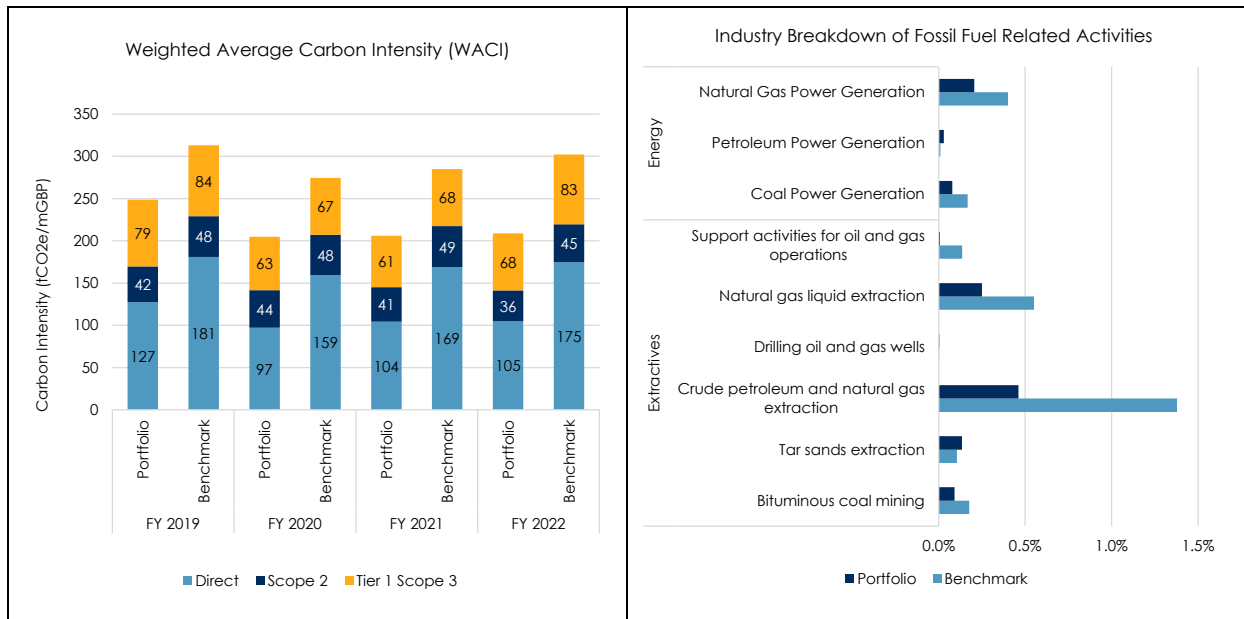
- This report illustrates key Carbon Metrics for the Oxfordshire Aggregate Portfolio, the associated underlying Brunel Portfolios, as well as a legacy portfolios.
- The Oxfordshire Aggregate Portfolio is made up of Oxfordshire's share of Brunel Portfolios plus a legacy portfolio, weighted by investments as of 31 December 2022.
- A custom Strategic Benchmark has been used so that the Oxfordshire Aggregate Portfolio can be measured against a meaningful comparator. This is made up of the individual benchmarks from the underlying Portfolios and weighted accordingly, as of 31 December.

## Performance Summary

- The Weighted Average Carbon Intensity (WACI) of the Oxfordshire Aggregate Portfolio is below its Strategic Benchmark, with a relative efficiency of +31%.
- Of the underlying Portfolios within the Aggregate, the highest intensity was the Brunel Emerging Markets Equities Portfolio (315 tCO<sub>2</sub>e/mGBP), while the lowest one was the LGIM Core Fund Plus Portfolio (111 tCO<sub>2</sub>e/mGBP).
- All Portfolios have lower levels of carbon intensity compared to their respective benchmarks.
- The Carbon to Value (C/V) Intensity metric is a new metric we have included in this year's carbon metrics report. The (C/V) metric is an aggregation of apportioned carbon emissions of constituents per 1 million invested. The Carbon to Value (C/V) Intensity of the Oxfordshire Aggregate Portfolio is below its Strategic Benchmark, with a relative efficiency of +31%.
- The Oxfordshire Aggregate Portfolio is less exposed to both fossil fuel revenues (1.26% vs 2.92%) and future emissions from reserves (2.53 MtCO<sub>2</sub> vs 4.23 MtCO<sub>2</sub>) than its Strategic Benchmark.
- All Portfolios have lower emissions from reserves and reserves exposures than their respective benchmarks, with the exception of 'Petroleum Power Generation', 'Tar sands extraction' and 'Drilling oil and gas wells'.
- The company disclosures rates are based on Scope 1 emissions, where the rate of companies in the Oxfordshire Aggregate Portfolio for which fully disclosed carbon data was available is 36% (carbon weighted method) and 41% (investment weighted method), indicating scope for improved reporting among investees.
- The aggregate rate of 'full disclosure' for the investment weighted method is highest in the Brunel PAB Passive Global Equities (52%) and lowest in the Brunel Sterling Corporate Bonds (17%).

## Oxfordshire Aggregate vs. Oxfordshire Custom BM

2022 Q4



### Current Year Top Contributors to WACI

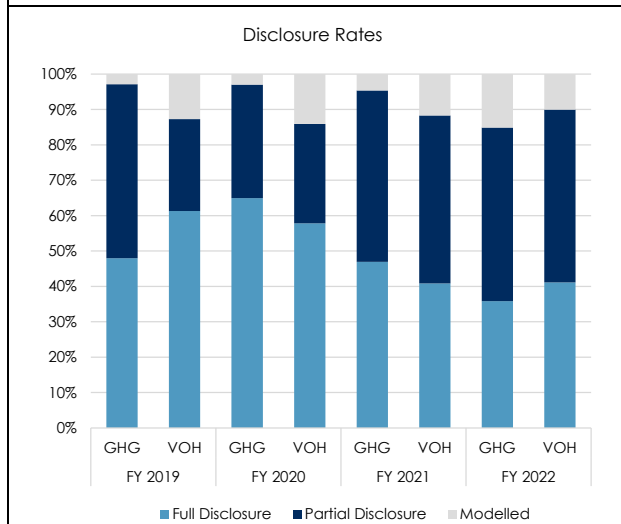
| Name                    | Carbon-to-Revenue intensity (tCO <sub>2</sub> e/mGBP) | Weight (%) | Contr. (%) |
|-------------------------|---|------------|------------|
| Shell plc               | 834   | 1.24%      | -3.77%     |
| Rio Tinto Group         | 874   | 0.80%      | -2.57%     |
| BP p.l.c.               | 745   | 0.97%      | -2.52%     |
| Breedon Group plc       | 6,139   | 0.09%      | -2.50%     |
| Republic Services, Inc. | 2,554   | 0.21%      | -2.41%     |

### Top Contributors to Weighted Fossil Fuel Revenues

| Name               | Weight (%) | Weighted FF Revenue (mGBP) |
|--------------------|------------|----------------------------|
| Shell plc          | 1.24%      | 0.30%                      |
| BP p.l.c.          | 0.97%      | 0.29%                      |
| Suncor Energy Inc. | 0.17%      | 0.08%                      |
| MEG Energy Corp.   | 0.07%      | 0.07%                      |
| EnQuest PLC        | 0.05%      | 0.06%                      |

The **WACI** shows the portfolio exposure to carbon intensive companies. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.

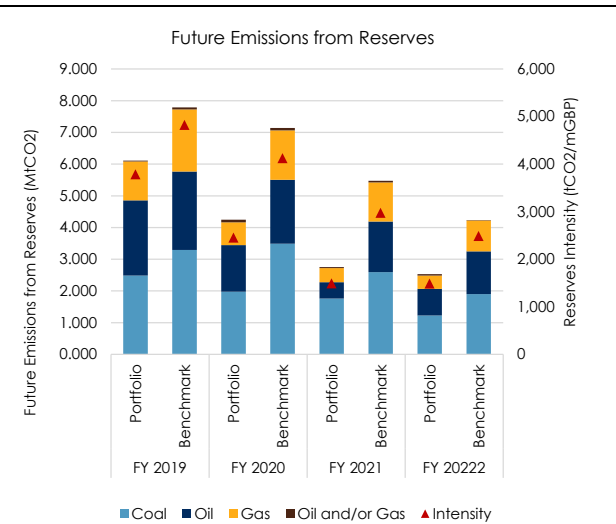
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.



### Portfolio Disclosure Rates by Method

| Carbon disclosure category | GHG-weighted disclosure | Value-weighted disclosure |
|----------------------------|-------------------------|---------------------------|
| Full Disclosure            | 36%                     | 41%                       |
| Partial Disclosure         | 49%                     | 49%                       |
| Modelled                   | 15%                     | 10%                       |

**Full Disclosure** - Data disclosed by a company in an un-edited form.  
**Partial Disclosure** - Trucost has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process. Values may also be derived from a previous year's disclosed data using changes in business activities and consolidated revenues.  
**Modelled** - In the absence of usable disclosures, the data has been modelled using Trucost's EE-IO model.



### Future Emissions from Reserves by Type (MICO<sub>2</sub>)

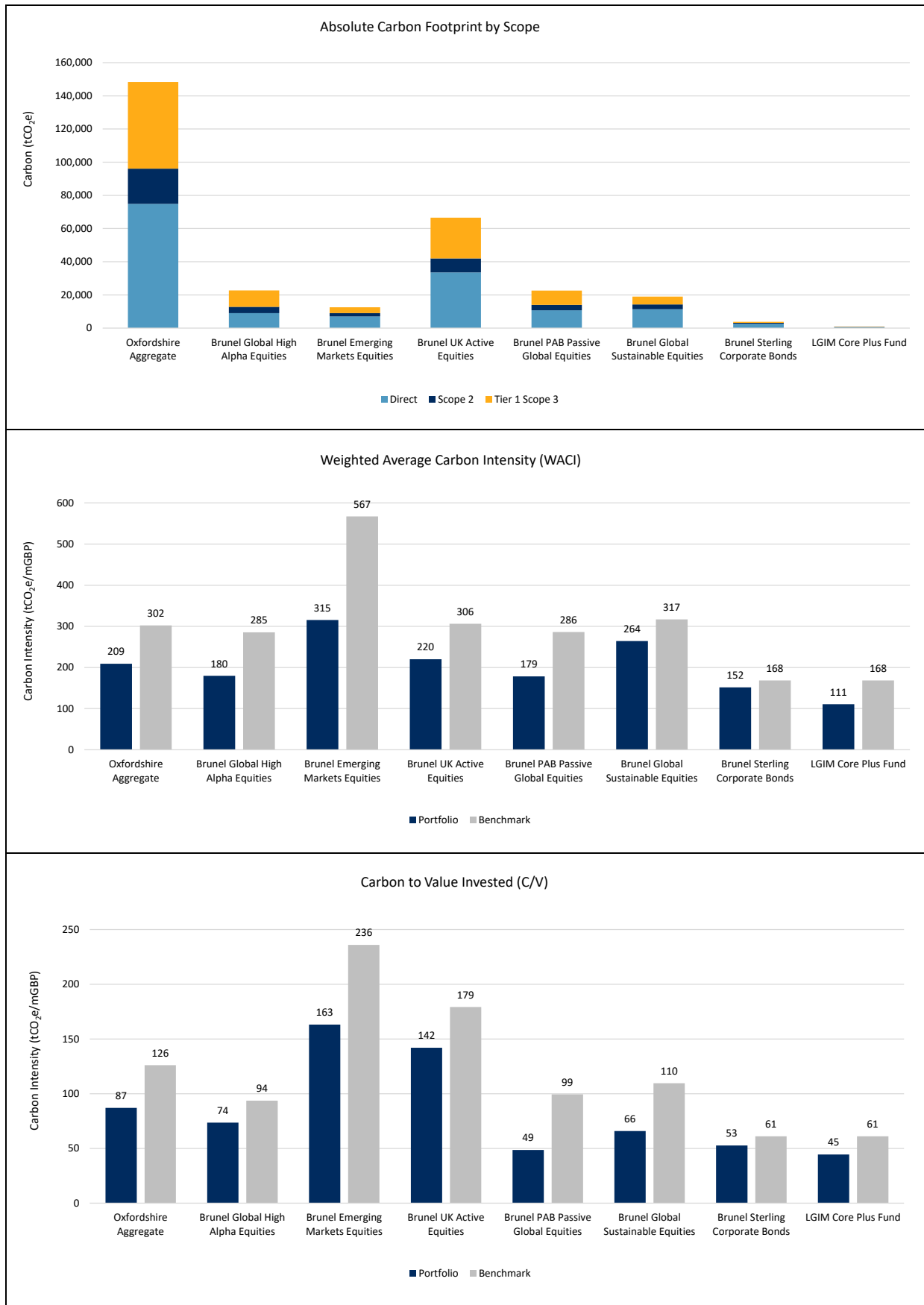
| Source         | FY 2021 |      | FY 2022 |      |
|----------------|---------|------|---------|------|
|                | Port.   | Ben. | Port.   | Ben. |
| Coal           | 1.76    | 2.60 | 1.22    | 1.90 |
| Oil            | 0.52    | 1.60 | 0.84    | 1.35 |
| Gas            | 0.44    | 1.23 | 0.41    | 0.97 |
| Oil and/or Gas | 0.03    | 0.06 | 0.05    | 0.01 |

Companies may disclose both 1P and 2P reserves (1P refers to those held with 90% confidence, 2P are those held with 50% confidence). Both 1P and 2P are used when assigning embedded emissions to a company.

The chart above shows the total tonnes of apportioned CO<sub>2</sub> from reserves, broken down by reserve type. It also shows the reserves 'intensity' by normalizing the apportioned embedded emissions by the VOH.

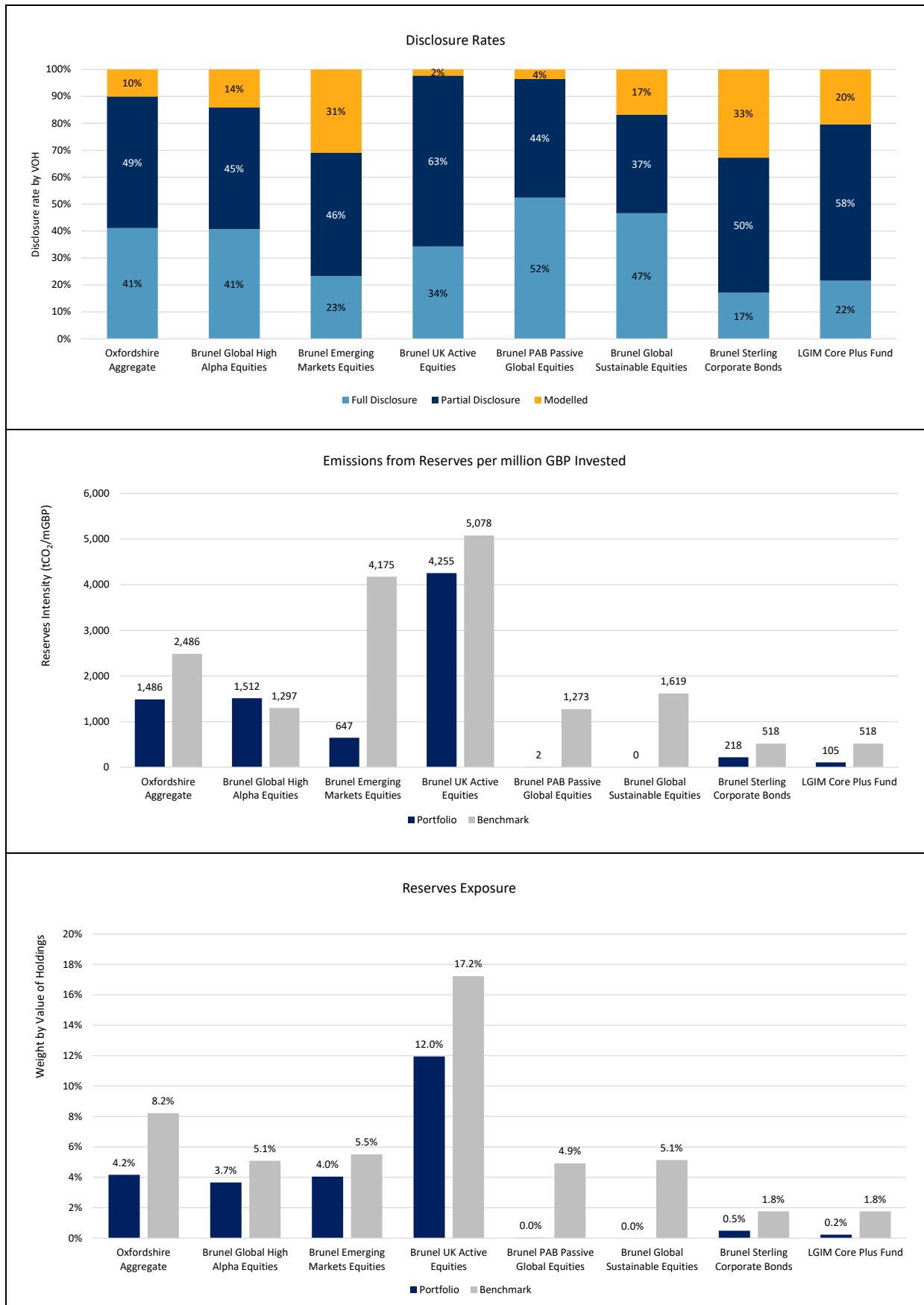
## Summary Sheet

2022 Q4



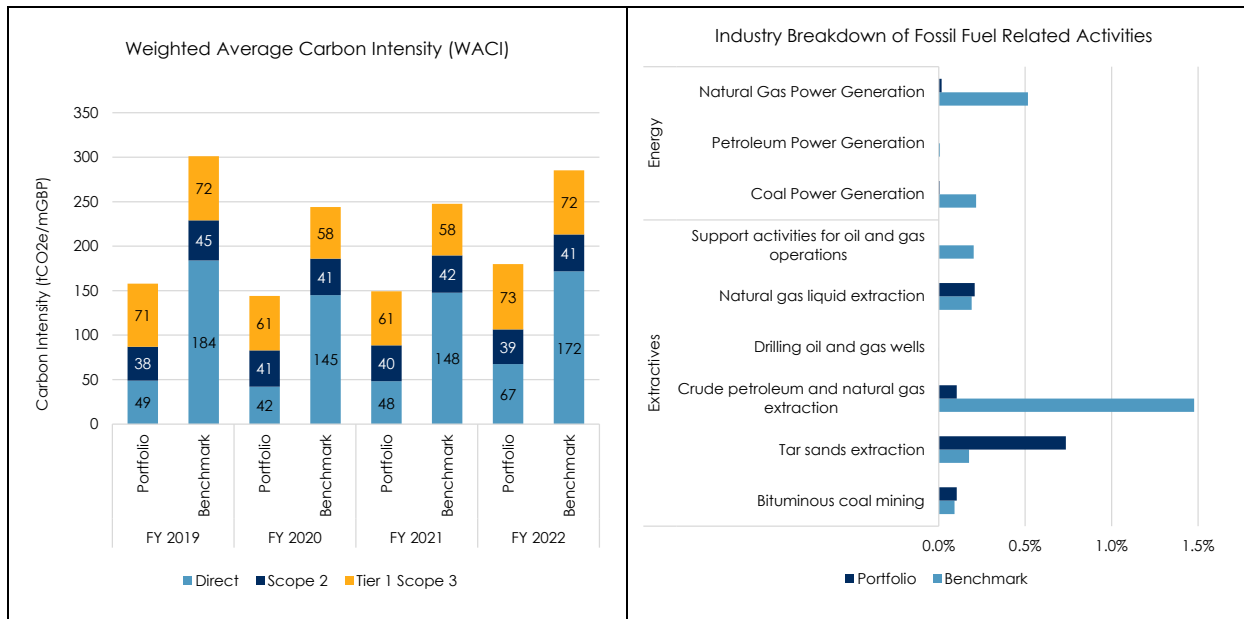
## Summary Sheet

2022 Q4



## Brunei Global High Alpha Equities vs. MSCI World

2022 Q4



### Current Year Top Contributors to WACI

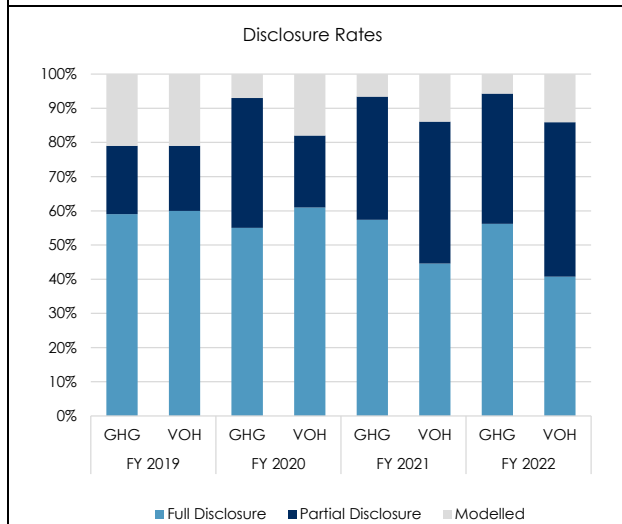
| Name                 | Carbon-to-Revenue intensity (tCO <sub>2</sub> e/mGBP) | Weight (%) | Contr. (%) |
|----------------------|---|------------|------------|
| Holcim Ltd           | 7,035   | 0.26%      | -9.89%     |
| Steel Dynamics, Inc. | 1,323   | 1.27%      | -8.16%     |
| UPM-Kymmene Oyj      | 1,981   | 0.68%      | -6.91%     |
| Suncor Energy Inc.   | 1,367   | 0.94%      | -6.23%     |
| Nestle SA            | 538   | 1.94%      | -3.94%     |

### Top Contributors to Weighted Fossil Fuel Revenues

| Name               | Weight (%) | Weighted FF Revenue (mGBP) |
|--------------------|------------|----------------------------|
| Suncor Energy Inc. | 0.94%      | 0.42%                      |
| MEG Energy Corp.   | 0.39%      | 0.40%                      |
| Shell plc          | 1.04%      | 0.25%                      |
| Anglo American Plc | 1.07%      | 0.09%                      |
| Glencore Plc       | 0.23%      | 0.01%                      |

The **WACI** shows the portfolio exposure to carbon intensive companies. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.

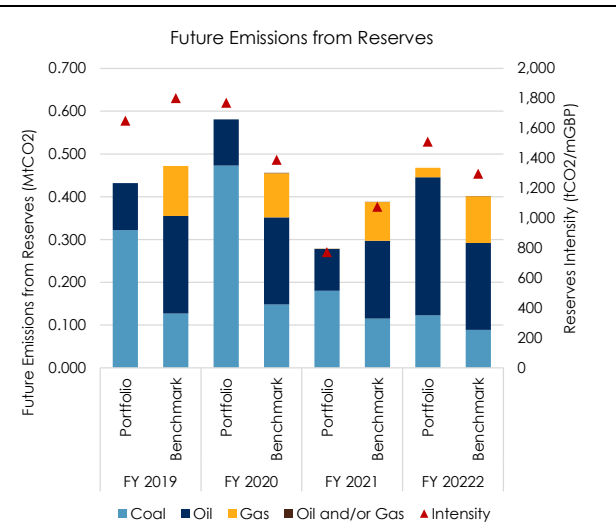
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.



### Portfolio Disclosure Rates by Method

| Carbon disclosure category | GHG-weighted disclosure | Value-weighted disclosure |
|----------------------------|-------------------------|---------------------------|
| Full Disclosure            | 56%                     | 41%                       |
| Partial Disclosure         | 38%                     | 45%                       |
| Modelled                   | 6%                      | 14%                       |

**Full Disclosure** - Data disclosed by a company in an un-edited form.  
**Partial Disclosure** - Trucost has used data disclosed by a company but has made adjustments to match the reporting scope required by its research process. Values may also be derived from a previous year's disclosed data using changes in business activities and consolidated revenues.  
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### Future Emissions from Reserves by Type (MICO<sub>2</sub>)

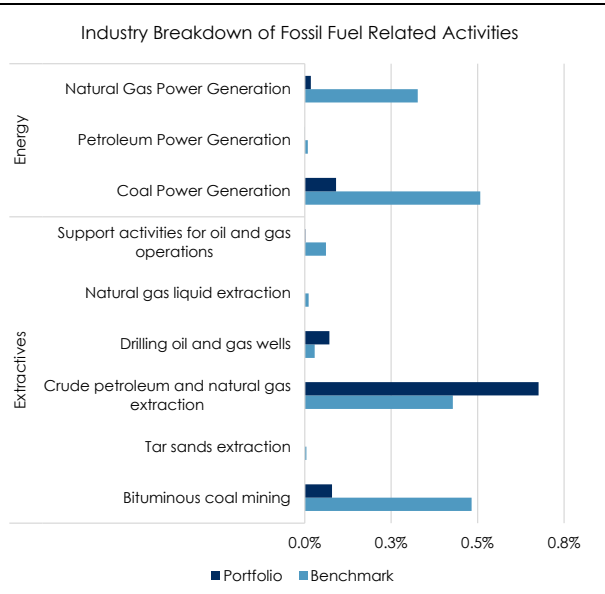
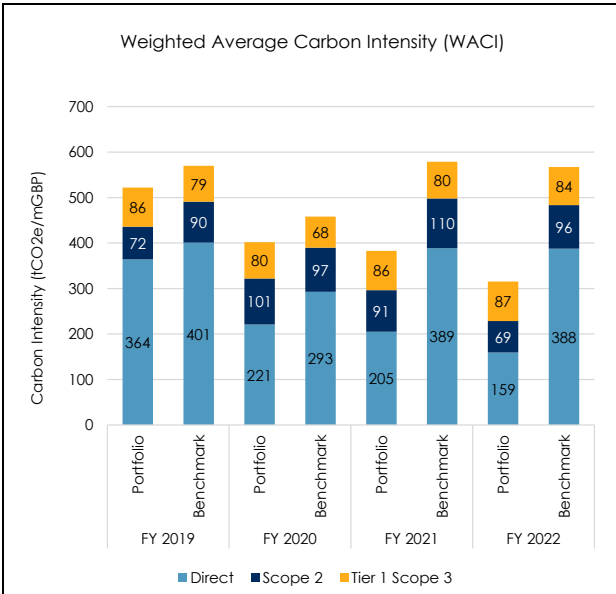
| Source         | FY 2021 Port. | FY 2021 Ben. | FY 2022 Port. | FY 2022 Ben. |
|----------------|---------------|--------------|---------------|--------------|
| Coal           | 0.18          | 0.12         | 0.12          | 0.09         |
| Oil            | 0.10          | 0.18         | 0.32          | 0.20         |
| Gas            | 0.00          | 0.09         | 0.02          | 0.11         |
| Oil and/or Gas | 0.00          | 0.00         | 0.00          | 0.00         |

Companies may disclose both 1P and 2P reserves (1P refers to those held with 90% confidence, 2P are those held with 50% confidence). Both 1P and 2P are used when assigning embedded emissions to a company.

The chart above shows the total tonnes of apportioned CO<sub>2</sub> from reserves, broken down by reserve type. It also shows the reserves 'intensity' by normalizing the apportioned embedded emissions by the VOH.

## Brunei Emerging Markets Equities vs. MSCI Emerging Markets

2022 Q4



### Current Year Top Contributors to WACI

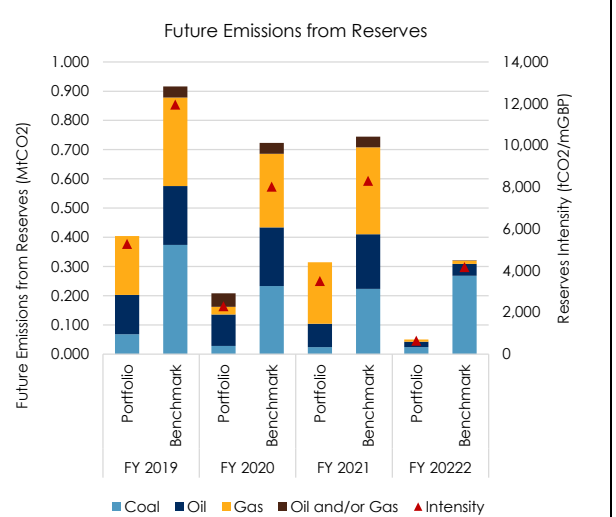
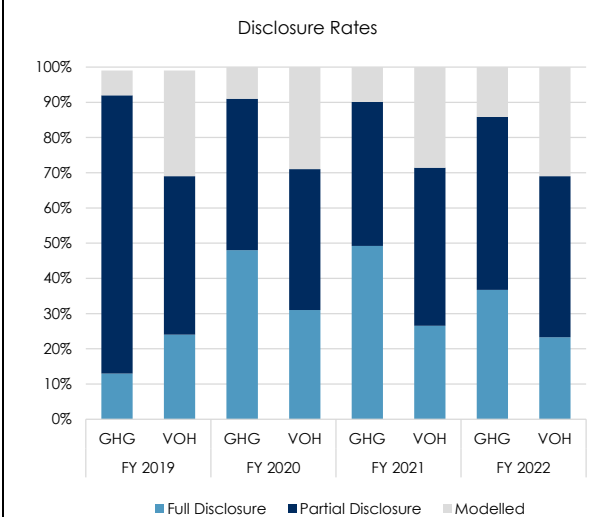
| Name                                  | Carbon-to-Revenue intensity (tCO <sub>2</sub> e/mGBP) | Weight (%) | Contr. (%) |
|---------------------------------------|---|------------|------------|
| China Longyuan Power Group Corp       | 2,887   | 0.76%      | -6.21%     |
| Anhui Conch Cement Company Limite     | 11,560  | 0.16%      | -5.69%     |
| Reliance Industries Limited           | 1,297   | 1.66%      | -5.25%     |
| China National Building Material Comp | 9,064   | 0.17%      | -4.84%     |
| OCI N.V.                              | 3,955   | 0.31%      | -3.57%     |

### Top Contributors to Weighted Fossil Fuel Revenues

| Name                            | Weight (%) | Weighted FF Revenue (mGBP) |
|---------------------------------|------------|----------------------------|
| PTT Exploration and Productic   | 0.40%      | 0.40%                      |
| Parex Resources Inc.            | 0.26%      | 0.27%                      |
| China Longyuan Power Grou       | 0.76%      | 0.09%                      |
| Anglo American Plc              | 0.82%      | 0.07%                      |
| China Oilfield Services Limitec | 0.09%      | 0.07%                      |

The **WACI** shows the portfolio exposure to carbon intensive companies. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.

The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.



### Portfolio Disclosure Rates by Method

| Carbon disclosure category | GHG-weighted disclosure | Value-weighted disclosure |
|----------------------------|-------------------------|---------------------------|
| Full Disclosure            | 37%                     | 23%                       |
| Partial Disclosure         | 49%                     | 46%                       |
| Modelled                   | 14%                     | 31%                       |

### Future Emissions from Reserves by Type (MICO<sub>2</sub>)

| Source         | FY 2021 Port. | FY 2021 Ben. | FY 2022 Port. | FY 2022 Ben. |
|----------------|---------------|--------------|---------------|--------------|
| Coal           | 0.02          | 0.22         | 0.02          | 0.27         |
| Oil            | 0.08          | 0.19         | 0.02          | 0.04         |
| Gas            | 0.21          | 0.30         | 0.01          | 0.01         |
| Oil and/or Gas | 0.00          | 0.04         | 0.00          | 0.00         |

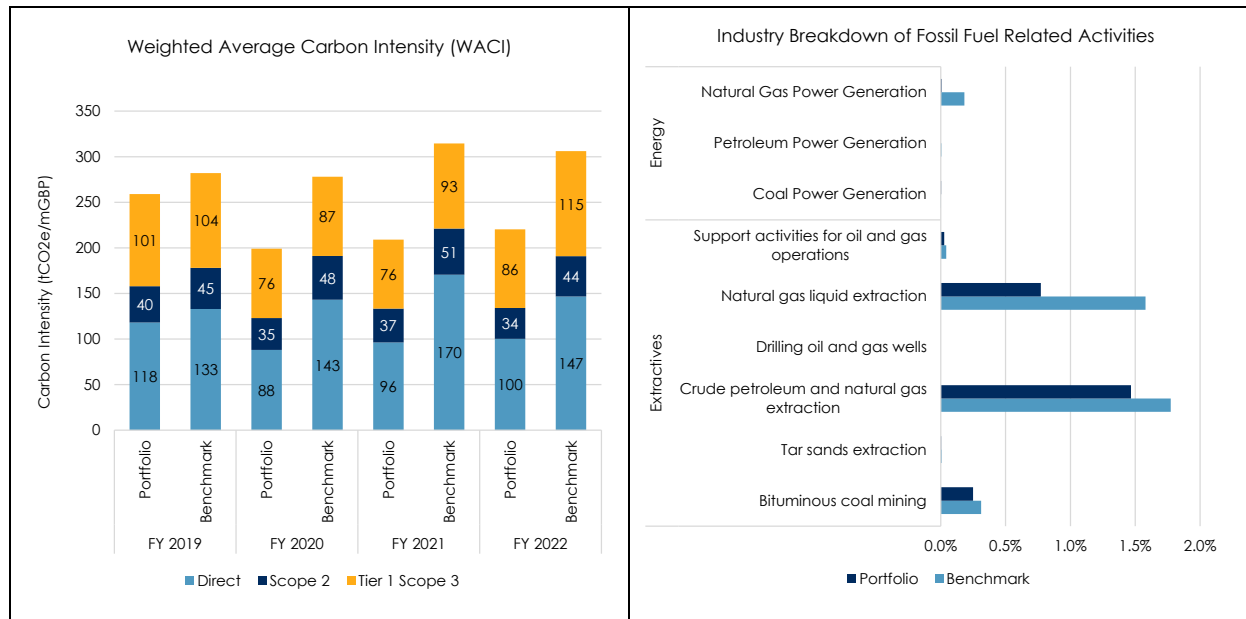
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The chart above shows the total tonnes of apportioned CO<sub>2</sub> from reserves, broken down by reserve type. It also shows the reserves 'intensity' by normalizing the apportioned embedded emissions by the VOH.

## Brunei UK Active Equities vs. FTSE Allshare ex IT

2022 Q4



### Current Year Top Contributors to WACI

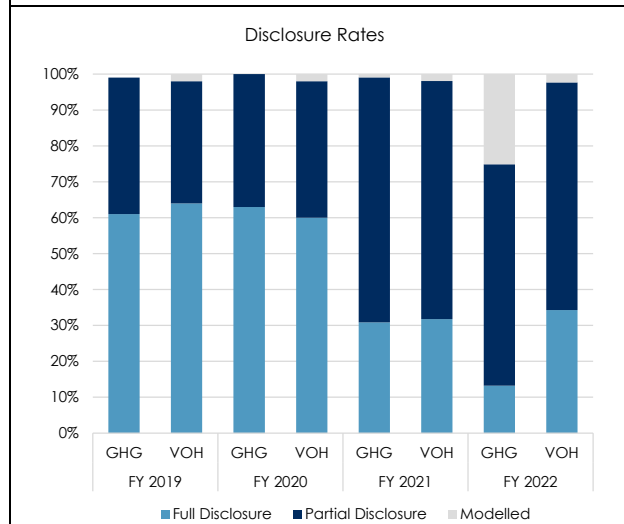
| Name              | Carbon-to-Revenue intensity (tCO <sub>2</sub> e/mGBP) | Weight (%) | Contr. (%) |
|-------------------|---|------------|------------|
| Shell plc         | 834   | 3.83%      | -11.12%    |
| Rio Tinto Group   | 874   | 2.91%      | -8.90%     |
| Breedon Group plc | 6,139   | 0.32%      | -8.61%     |
| BP p.l.c.         | 745   | 3.45%      | -8.51%     |
| Mondi PLC         | 3,191   | 0.35%      | -4.68%     |

### Top Contributors to Weighted Fossil Fuel Revenues

| Name               | Weight (%) | Weighted FF Revenue (mGBP) |
|--------------------|------------|----------------------------|
| BP p.l.c.          | 3.45%      | 1.03%                      |
| Shell plc          | 3.83%      | 0.91%                      |
| EnQuest PLC        | 0.20%      | 0.20%                      |
| Glencore Plc       | 3.33%      | 0.16%                      |
| Anglo American Plc | 1.09%      | 0.10%                      |

The **WACI** shows the portfolio exposure to carbon intensive companies. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.

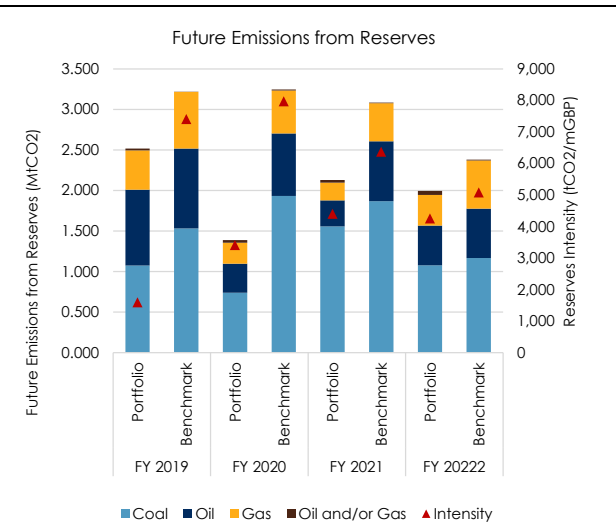
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.



### Portfolio Disclosure Rates by Method

| Carbon disclosure category | GHG-weighted disclosure | Value-weighted disclosure |
|----------------------------|-------------------------|---------------------------|
| Full Disclosure            | 13%                     | 34%                       |
| Partial Disclosure         | 62%                     | 63%                       |
| Modelled                   | 25%                     | 2%                        |

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### Future Emissions from Reserves by Type (MCO<sub>2</sub>)

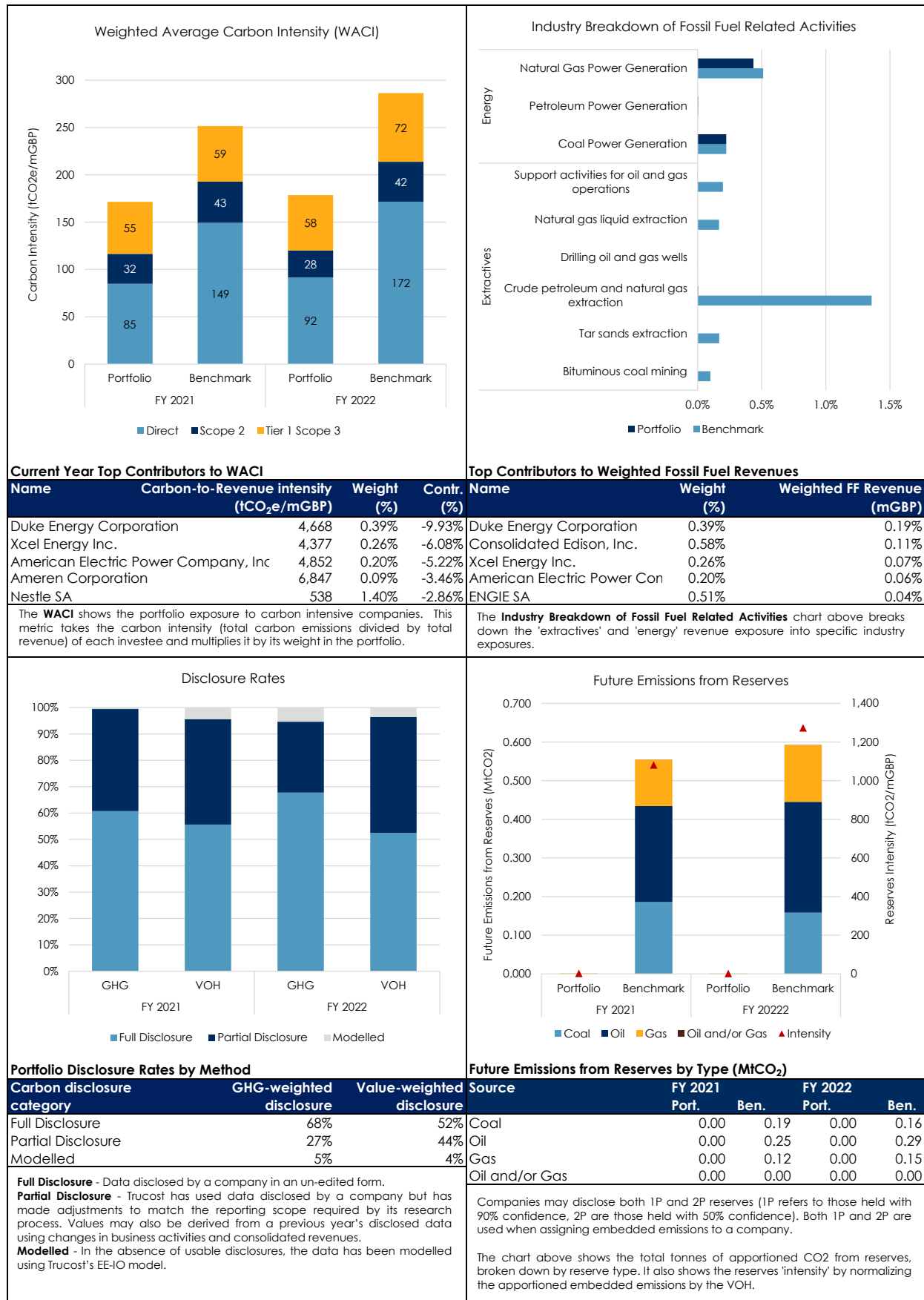
| Source         | FY 2021 Port. | FY 2021 Ben. | FY 2022 Port. | FY 2022 Ben. |
|----------------|---------------|--------------|---------------|--------------|
| Coal           | 1.56          | 1.87         | 1.08          | 1.17         |
| Oil            | 0.32          | 0.74         | 0.49          | 0.61         |
| Gas            | 0.22          | 0.47         | 0.38          | 0.59         |
| Oil and/or Gas | 0.03          | 0.01         | 0.05          | 0.01         |

Companies may disclose both 1P and 2P reserves (1P refers to those held with 90% confidence, 2P are those held with 50% confidence). Both 1P and 2P are used when assigning embedded emissions to a company.

The chart above shows the total tonnes of apportioned CO<sub>2</sub> from reserves, broken down by reserve type. It also shows the reserves 'intensity' by normalizing the apportioned embedded emissions by the VOH.

## Brunei PAB Passive Global Equities vs. FTSE Developed World

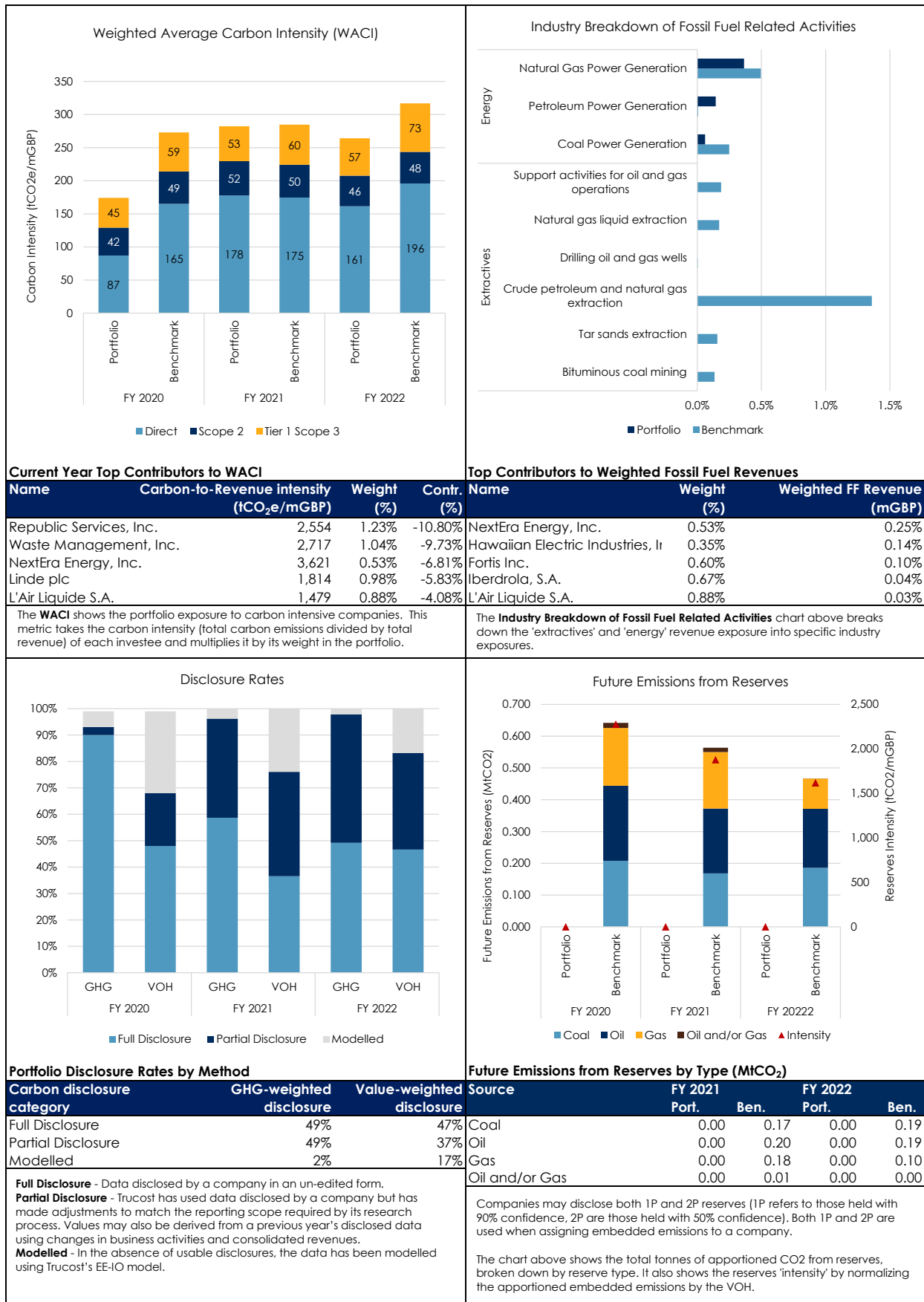
2022 Q4





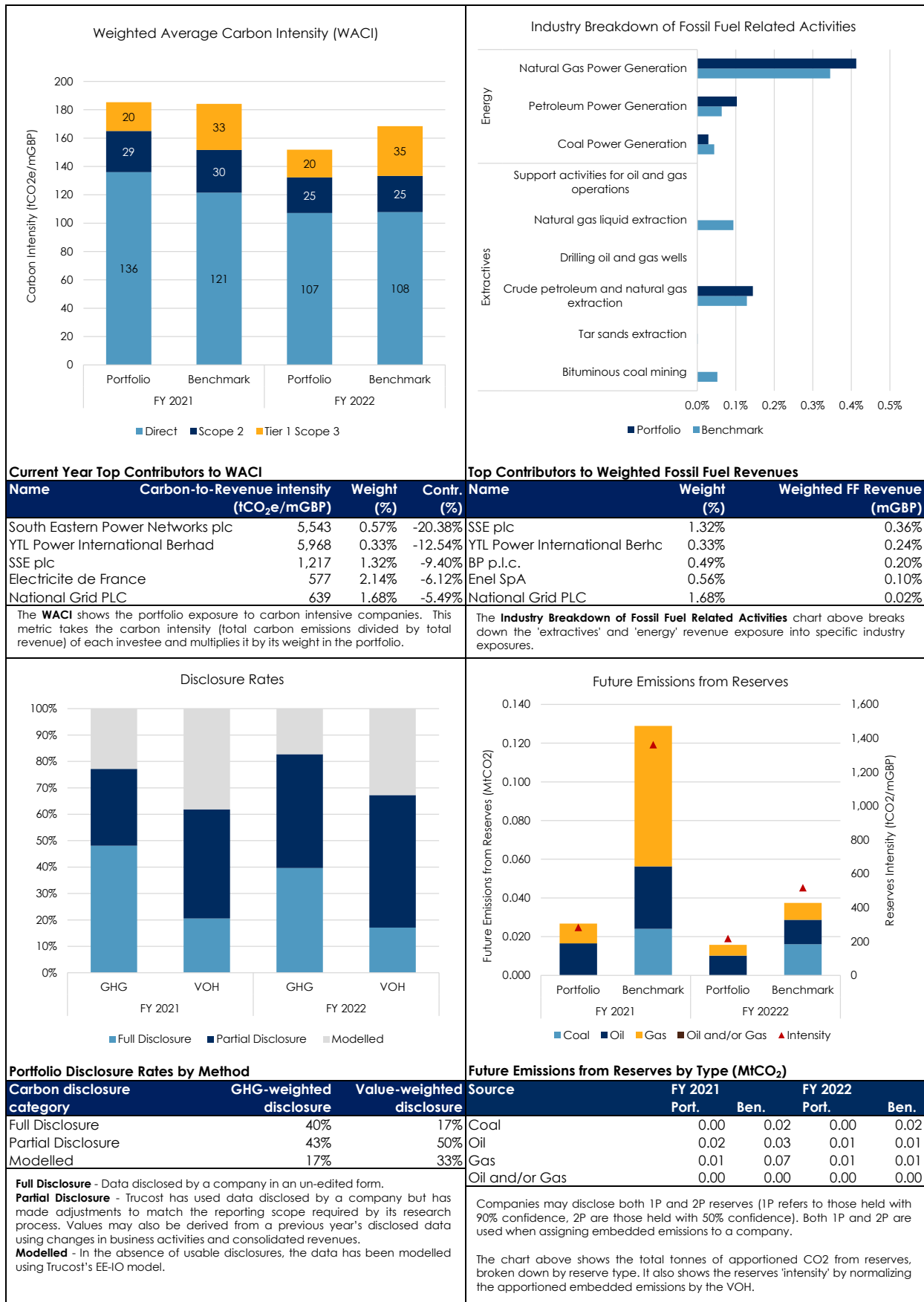
## Brunei Global Sustainable Equities vs. MSCI ACWI

2022 Q4



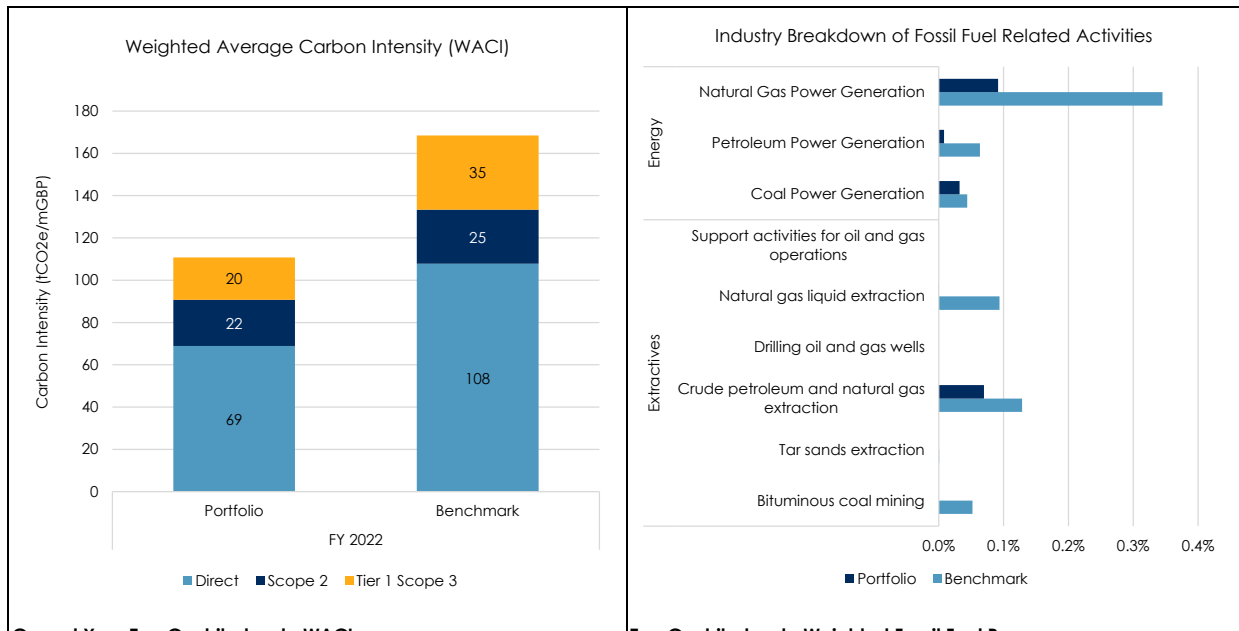
## Brunei Sterling Corporate Bonds vs. Markit iBoxx GBP Non-Gilts (All Stocks) Index

2022 Q4



## LGIM Core Plus Fund vs. Markit iBoxx GBP Non-Gilts (All Stocks) Index

2022 Q4



### Current Year Top Contributors to WACI

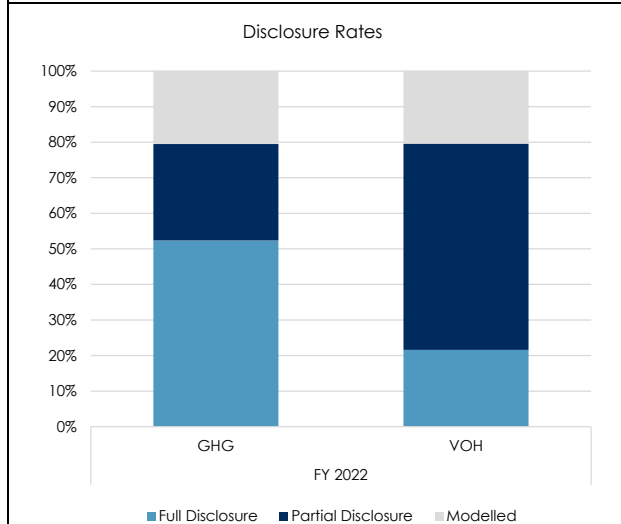
| Name                             | Carbon-to-Revenue intensity (tCO <sub>2</sub> e/mGBP) | Weight (%) | Contr. (%) |
|----------------------------------|---|------------|------------|
| South Eastern Power Networks plc | 5,543   | 0.44%      | -21.54%    |
| National Grid PLC                | 639   | 1.29%      | -6.25%     |
| Orsted                           | 949   | 0.73%      | -5.55%     |
| Vattenfall AB (publ)             | 1,096   | 0.51%      | -4.60%     |
| Enel SpA                         | 873   | 0.63%      | -4.34%     |

### Top Contributors to Weighted Fossil Fuel Revenues

| Name                    | Weight (%) | Weighted FF Revenue (mGBP) |
|-------------------------|------------|----------------------------|
| Enel SpA                | 0.63%      | 0.10%                      |
| BP p.l.c.               | 0.24%      | 0.08%                      |
| Orsted                  | 0.73%      | 0.02%                      |
| National Grid PLC       | 1.29%      | 0.01%                      |
| Berkshire Hathaway Inc. | 0.34%      | 0.01%                      |

The **WACI** shows the portfolio exposure to carbon intensive companies. This metric takes the carbon intensity (total carbon emissions divided by total revenue) of each investee and multiplies it by its weight in the portfolio.

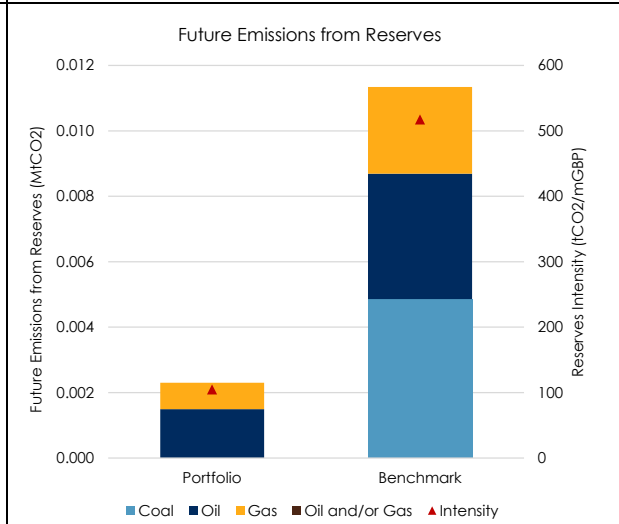
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.



### Portfolio Disclosure Rates by Method

| Carbon disclosure category | GHG-weighted disclosure | Value-weighted disclosure |
|----------------------------|-------------------------|---------------------------|
| Full Disclosure            | 52%                     | 22%                       |
| Partial Disclosure         | 27%                     | 58%                       |
| Modelled                   | 21%                     | 20%                       |

**Full Disclosure** - Data disclosed by a company in an un-edited form.  
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**Modelled** - In the absence of usable disclosures, the data has been modelled using Trucost's EE-IO model.



### Future Emissions from Reserves by Type (MICO<sub>2</sub>)

| Source         | FY 2021 Port. | FY 2021 Ben. | FY 2022 Port. | FY 2022 Ben. |
|----------------|---------------|--------------|---------------|--------------|
| Coal           | NA            | NA           | 0.00          | 0.00         |
| Oil            | NA            | NA           | 0.00          | 0.00         |
| Gas            | NA            | NA           | 0.00          | 0.00         |
| Oil and/or Gas | NA            | NA           | 0.00          | 0.00         |

Companies may disclose both 1P and 2P reserves (1P refers to those held with 90% confidence, 2P are those held with 50% confidence). Both 1P and 2P are used when assigning embedded emissions to a company.

The chart above shows the total tonnes of apportioned CO<sub>2</sub> from reserves, broken down by reserve type. It also shows the reserves 'intensity' by normalizing the apportioned embedded emissions by the VOH.

# Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile



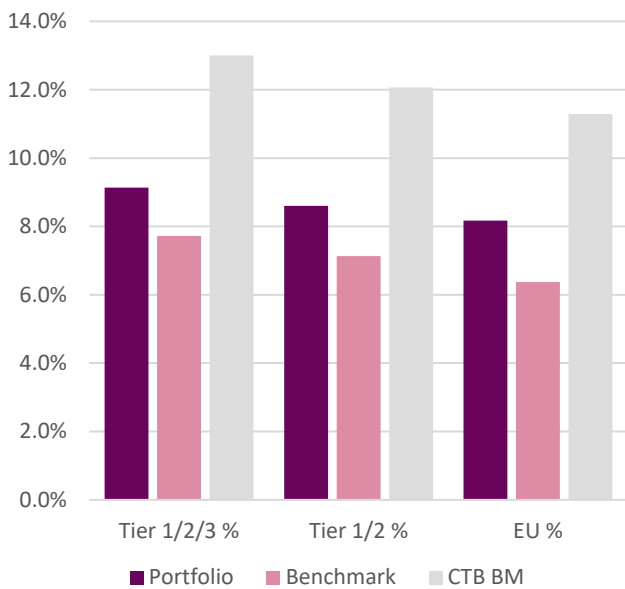
**Portfolio name:** Brunel Global High Alpha Portfolio  
**Index name:** FTSE All World Developed (awdc) Ex-POL-KOR  
**CTB comparison:** FTSE Developed Climate Transition (CTB) Index (awdectbc) Ex-POL-KOR (AWDXKPC)  
**Date of holdings:** 31/12/2022 (benchmarks as of 30/12)

03/04/2023

## Green Revenues

### Weighted average of green revenues (GR)

% of GR in total revenues



### Coverage rate

% of available data in weights



### Data

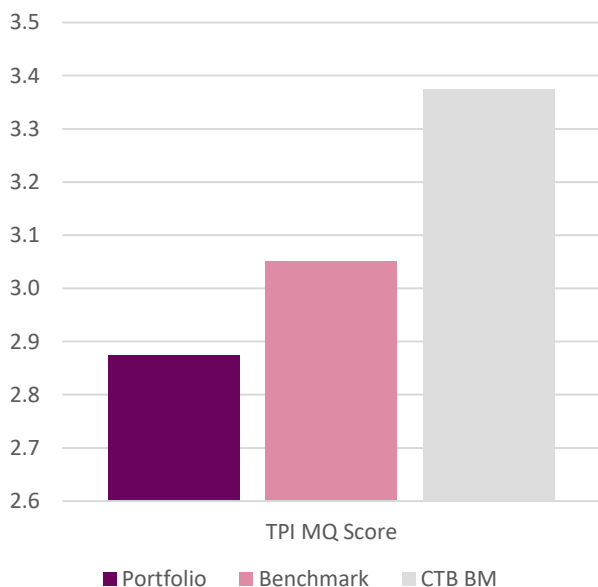
% of GR in total revenues (2021)

|           | Tier 1/2/3 % | Tier 1/2 % | EU %  |
|-----------|--------------|------------|-------|
| Portfolio | 9.1%         | 8.6%       | 8.2%  |
| Benchmark | 7.7%         | 7.1%       | 6.4%  |
| CTB BM    | 13.0%        | 12.1%      | 11.3% |

## TPI Management Quality

### Weighted average of TPI MQ scores

0-5 scores



### Coverage rate

% of available data in weights



### Data

0-5 scores (latest data available between 2020-2022)

|           | TPI MQ Score |
|-----------|--------------|
| Portfolio | 2.9          |
| Benchmark | 3.1          |
| CTB BM    | 3.4          |

# Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile

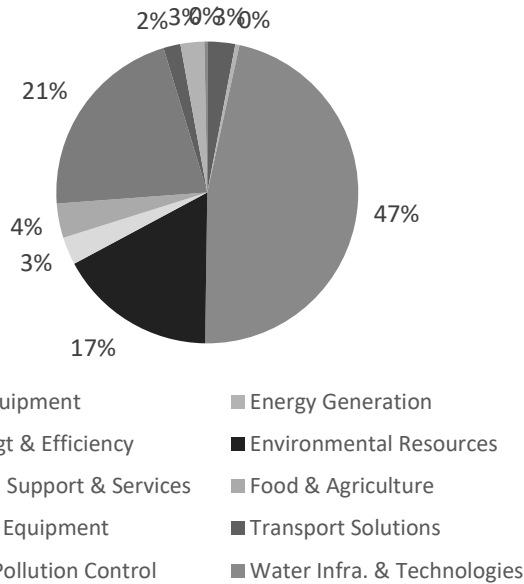


03/04/2023

## Green Revenues - Segment breakdown

### GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector



### Data

% of GR in tier 1/2 revenues: split by sector

| Sector                       | WA contrib. | GR breakdown  |
|------------------------------|-------------|---------------|
| Energy Equipment             | 0.3%        | 3.0%          |
| Energy Generation            | 0.0%        | 0.5%          |
| Energy Mgt & Efficiency      | 4.0%        | 46.8%         |
| Environmental Resources      | 1.5%        | 16.9%         |
| Environm. Support & Services | 0.3%        | 3.0%          |
| Food & Agriculture           | 0.3%        | 3.7%          |
| Transport Equipment          | 1.8%        | 21.5%         |
| Transport Solutions          | 0.2%        | 1.8%          |
| Waste & Pollution Control    | 0.2%        | 2.5%          |
| Water Infra. & Technologies  | 0.0%        | 0.3%          |
| <b>Total</b>                 | <b>8.6%</b> | <b>100.0%</b> |

## Green Revenues - Top 10 portfolio contributors

### Green revenues - Top portfolio contributors

Top 10 contributors to the weighted average

| Rank | Company                                | Rebased Wt | Tier 1/2 % | WA Contrib. |
|------|--|------------|------------|-------------|
| 1    | MICROSOFT CORP                         | 5.1%       | 26.6%      | 1.4%        |
| 2    | STEEL DYNAMICS INC                     | 1.4%       | 83.6%      | 1.1%        |
| 3    | TAIWAN SEMICONDUCTOR MANUFACTURING CO  | 1.6%       | 64.0%      | 1.0%        |
| 4    | ALSTOM SA                              | 0.8%       | 82.2%      | 0.7%        |
| 5    | EATON CORP PLC                         | 0.8%       | 58.2%      | 0.5%        |
| 6    | AMAZON.COM INC                         | 3.3%       | 14.3%      | 0.5%        |
| 7    | TESLA INC                              | 0.4%       | 100.0%     | 0.4%        |
| 8    | LEGRAND SA                             | 0.6%       | 69.8%      | 0.4%        |
| 9    | CONTEMPORARY AMPEREX TECHNOLOGY CO LTD | 0.3%       | 92.5%      | 0.3%        |
| 10   | RELIANCE STEEL & ALUMINUM CO           | 1.4%       | 18.2%      | 0.3%        |

Note: based on portfolio rows (no further aggregation)

# Brunel Pension Partnership

## Green Revenues and TPI Management Quality Portfolio Profile



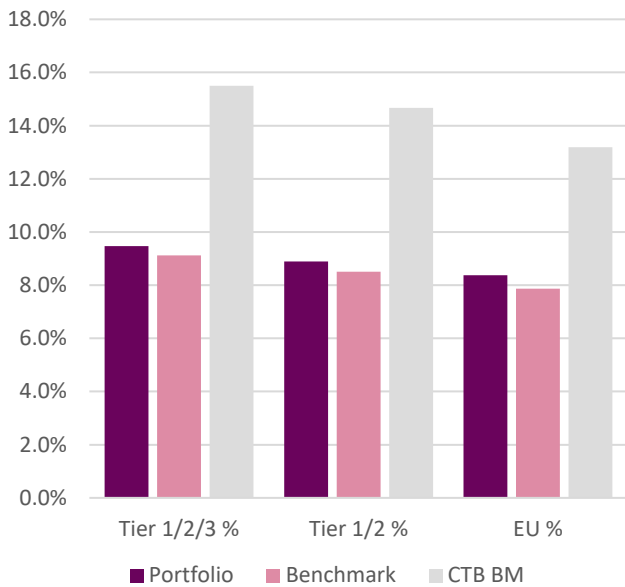
**Portfolio name:** Brunel Emerging Markets Portfolio  
**Index name:** FTSE Emerging Index (ymbic) Incl-POL-KOR  
**CTB comparison:** FTSE Emerging with Korea and Poland Climate Transition (CTB) Index (aweipkcc)  
**Date of holdings:** 31/12/2022 (benchmarks as of 30/12)

03/04/2023

### Green Revenues

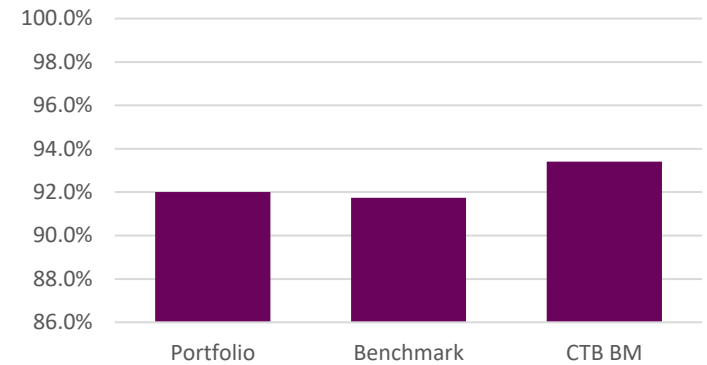
#### Weighted average of green revenues (GR)

% of GR in total revenues



#### Coverage rate

% of available data in weights



#### Data

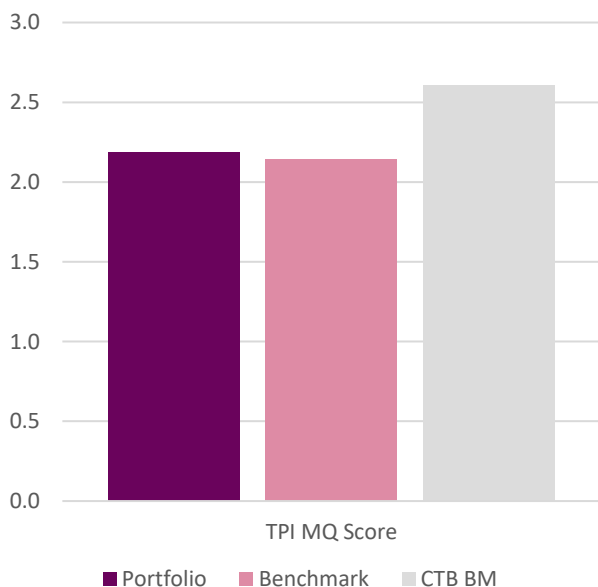
% of GR in total revenues (2021)

|           | Tier 1/2/3 % | Tier 1/2 % | EU %  |
|-----------|--------------|------------|-------|
| Portfolio | 9.5%         | 8.9%       | 8.4%  |
| Benchmark | 9.1%         | 8.5%       | 7.9%  |
| CTB BM    | 15.5%        | 14.7%      | 13.2% |

### TPI Management Quality

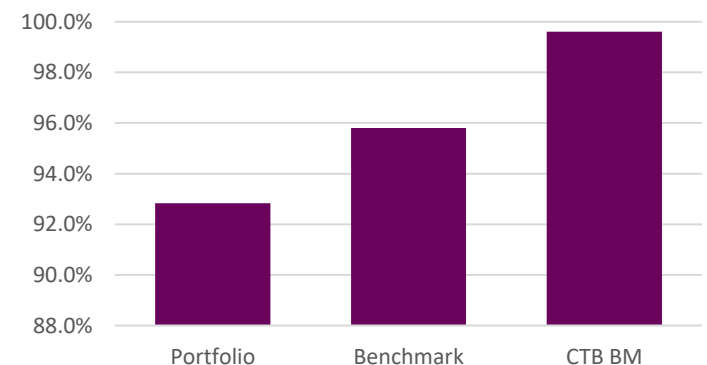
#### Weighted average of TPI MQ scores

0-5 scores



#### Coverage rate

% of available data in weights



#### Data

0-5 scores (latest data available between 2020-2022)

|           | TPI MQ Score |
|-----------|--------------|
| Portfolio | 2.2          |
| Benchmark | 2.1          |
| CTB BM    | 2.6          |

# Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile

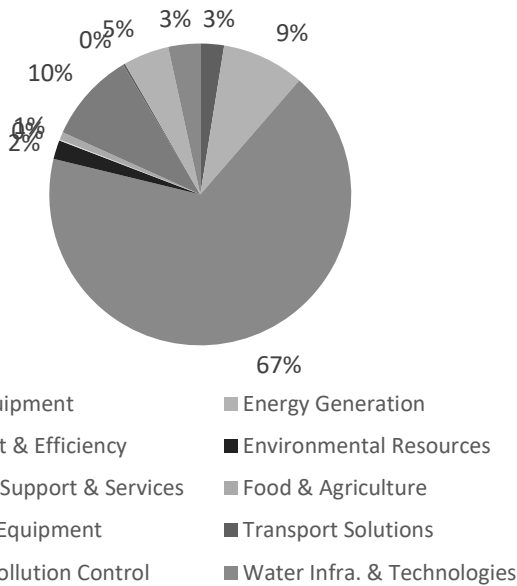


03/04/2023

## Green Revenues - Segment breakdown

### GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector



### Data

% of GR in tier 1/2 revenues: split by sector

| Sector                       | WA contrib. | GR breakdown  |
|------------------------------|-------------|---------------|
| Energy Equipment             | 0.2%        | 2.5%          |
| Energy Generation            | 0.8%        | 8.8%          |
| Energy Mgt & Efficiency      | 6.0%        | 67.4%         |
| Environmental Resources      | 0.2%        | 2.0%          |
| Environm. Support & Services | 0.0%        | 0.1%          |
| Food & Agriculture           | 0.1%        | 0.8%          |
| Transport Equipment          | 0.9%        | 9.7%          |
| Transport Solutions          | 0.0%        | 0.2%          |
| Waste & Pollution Control    | 0.4%        | 4.9%          |
| Water Infra. & Technologies  | 0.3%        | 3.4%          |
| <b>Total</b>                 | <b>8.9%</b> | <b>100.0%</b> |

## Green Revenues - Top 10 portfolio contributors

### Green revenues - Top portfolio contributors

Top 10 contributors to the weighted average

| Rank | Company   | Rebased Wt | Tier 1/2 % | WA Contrib. |
|------|---|------------|------------|-------------|
| 1    | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD       | 7.3%       | 64.0%      | 4.7%        |
| 2    | CONTEMPORARY AMPEREX TECHNOLOGY CO LTD          | 0.9%       | 92.5%      | 0.8%        |
| 3    | CHINA LONGYUAN POWER GROUP CORP LTD             | 0.8%       | 66.2%      | 0.5%        |
| 4    | ENN ENERGY HOLDINGS LTD                         | 0.8%       | 48.5%      | 0.4%        |
| 5    | E INK HOLDINGS INC                              | 0.3%       | 100.0%     | 0.3%        |
| 6    | CIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO | 0.3%       | 88.4%      | 0.3%        |
| 7    | SK HYNIX INC                                    | 0.7%       | 32.0%      | 0.2%        |
| 8    | GUANGZHOU TINCI MATERIALS TECHNOLOGY CO LTD     | 0.2%       | 87.8%      | 0.2%        |
| 9    | YUNNAN ENERGY NEW MATERIAL CO LTD               | 0.2%       | 72.3%      | 0.1%        |
| 10   | CHINA YANGTZE POWER CO LTD                      | 0.1%       | 88.6%      | 0.1%        |

Note: based on portfolio rows (no further aggregation)

# Brunel Pension Partnership

## Green Revenues and TPI Management Quality Portfolio Profile



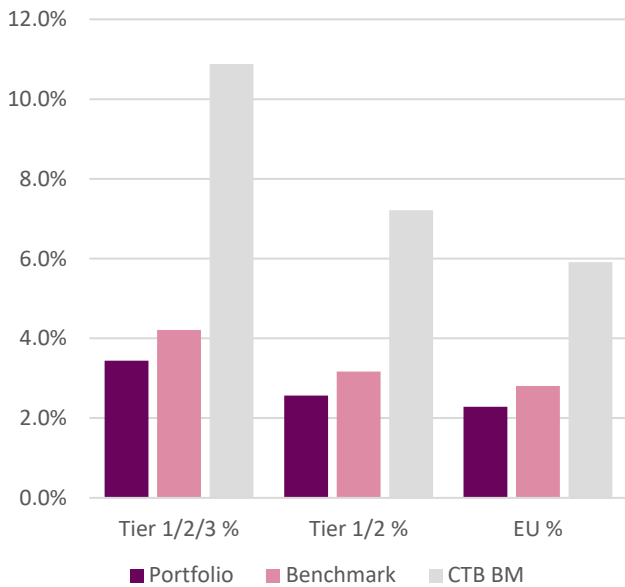
**Portfolio name:** Brunel UK Active Portfolio  
**Index name:** FTSE All Share (alla) Ex-CEI  
**CTB comparison:** FTSE All-Share Climate Transition (CTB) Index (asxctbc)  
**Date of holdings:** 31/12/2022 (benchmarks as of 30/12)

03/04/2023

### Green Revenues

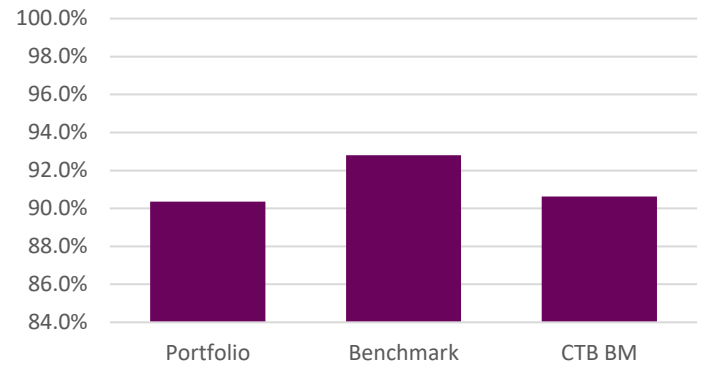
#### Weighted average of green revenues (GR)

% of GR in total revenues



#### Coverage rate

% of available data in weights



#### Data

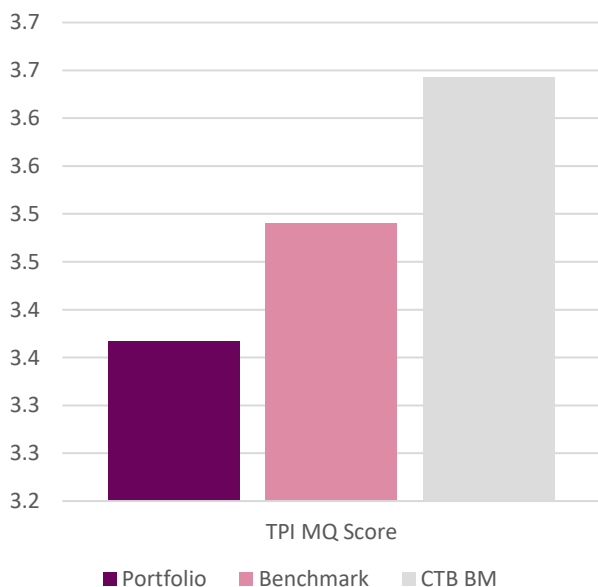
% of GR in total revenues (2021)

|           | Tier 1/2/3 % | Tier 1/2 % | EU % |
|-----------|--------------|------------|------|
| Portfolio | 3.4%         | 2.6%       | 2.3% |
| Benchmark | 4.2%         | 3.2%       | 2.8% |
| CTB BM    | 10.9%        | 7.2%       | 5.9% |

### TPI Management Quality

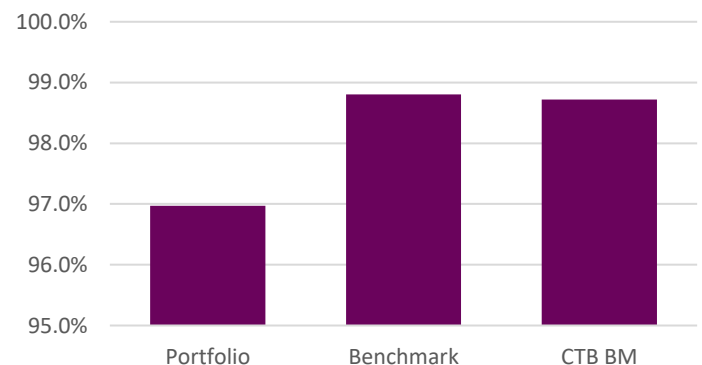
#### Weighted average of TPI MQ scores

0-5 scores



#### Coverage rate

% of available data in weights



#### Data

0-5 scores (latest data available between 2020-2022)

|           | TPI MQ Score |
|-----------|--------------|
| Portfolio | 3.4          |
| Benchmark | 3.5          |
| CTB BM    | 3.6          |



# Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile

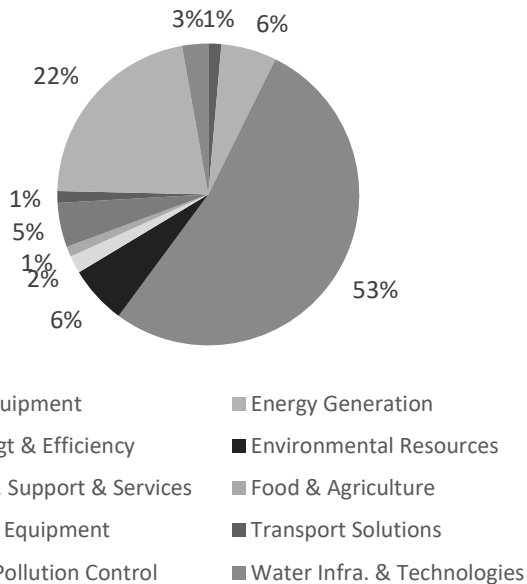


03/04/2023

## Green Revenues - Segment breakdown

### GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector



### Data

% of GR in tier 1/2 revenues: split by sector

| Sector                       | WA contrib. | GR breakdown  |
|------------------------------|-------------|---------------|
| Energy Equipment             | 0.0%        | 1.4%          |
| Energy Generation            | 0.2%        | 5.9%          |
| Energy Mgt & Efficiency      | 1.4%        | 52.8%         |
| Environmental Resources      | 0.2%        | 6.3%          |
| Environm. Support & Services | 0.0%        | 1.9%          |
| Food & Agriculture           | 0.0%        | 1.1%          |
| Transport Equipment          | 0.1%        | 4.8%          |
| Transport Solutions          | 0.0%        | 1.3%          |
| Waste & Pollution Control    | 0.6%        | 21.8%         |
| Water Infra. & Technologies  | 0.1%        | 2.8%          |
| <b>Total</b>                 | <b>2.6%</b> | <b>100.0%</b> |

## Green Revenues - Top 10 portfolio contributors

### Green revenues - Top portfolio contributors

Top 10 contributors to the weighted average

| Rank | Company             | Rebased Wt | Tier 1/2 % | WA Contrib. |
|------|---------------------|------------|------------|-------------|
| 1    | PERSIMMON PLC       | 0.9%       | 95.5%      | 0.9%        |
| 2    | VOLUTION GROUP PLC  | 0.5%       | 62.1%      | 0.3%        |
| 3    | DS SMITH PLC        | 0.5%       | 55.0%      | 0.3%        |
| 4    | SHELL PLC           | 4.2%       | 4.0%       | 0.2%        |
| 5    | DRAX GROUP PLC      | 0.3%       | 51.0%      | 0.2%        |
| 6    | VICTREX PLC         | 0.4%       | 29.8%      | 0.1%        |
| 7    | HALMA PLC           | 0.4%       | 20.0%      | 0.1%        |
| 8    | GLENCORE PLC        | 3.6%       | 2.1%       | 0.1%        |
| 9    | JOHNSON MATTHEY PLC | 0.4%       | 18.5%      | 0.1%        |
| 10   | BALFOUR BEATTY PLC  | 0.2%       | 25.1%      | 0.1%        |

Note: based on portfolio rows (no further aggregation)

# Brunei Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile



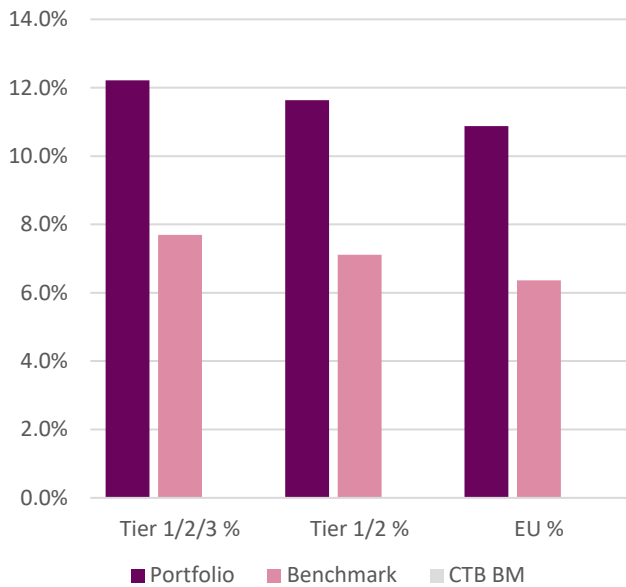
**Portfolio name:** Brunel - FTSE Paris Aligned World Developed Equity Index Fund (OFC)  
**Index name:** FTSE All World Developed (awdc)  
**CTB comparison:**  
**Date of holdings:** 31/12/2022 (benchmarks as of 30/12)

03/04/2023

## Green Revenues

### Weighted average of green revenues (GR)

% of GR in total revenues



### Coverage rate

% of available data in weights



### Data

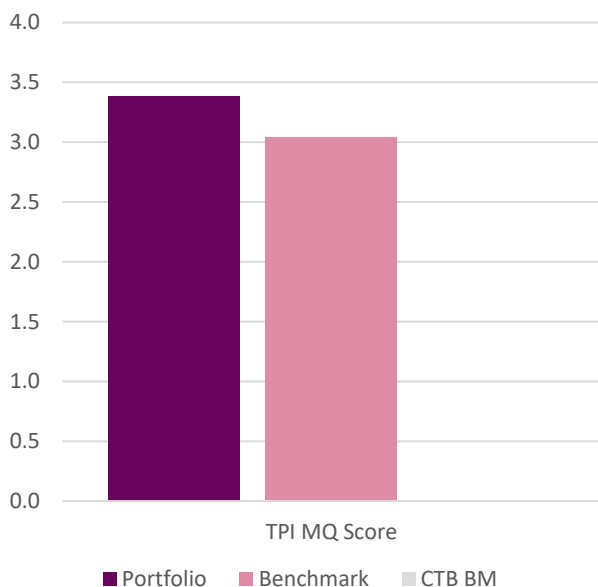
% of GR in total revenues (2021)

|           | Tier 1/2/3 % | Tier 1/2 % | EU %  |
|-----------|--------------|------------|-------|
| Portfolio | 12.2%        | 11.6%      | 10.9% |
| Benchmark | 7.7%         | 7.1%       | 6.4%  |
| CTB BM    | na           | na         | na    |

## TPI Management Quality

### Weighted average of TPI MQ scores

0-5 scores



### Coverage rate

% of available data in weights



### Data

0-5 scores (latest data available between 2020-2022)

|           | TPI MQ Score |
|-----------|--------------|
| Portfolio | 3.4          |
| Benchmark | 3.0          |
| CTB BM    | na           |

# Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile

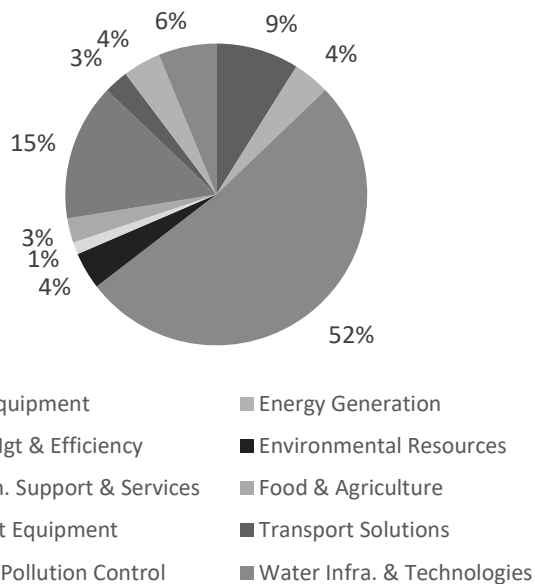


03/04/2023

## Green Revenues - Segment breakdown

### GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector



### Data

% of GR in tier 1/2 revenues: split by sector

| Sector                       | WA contrib.  | GR breakdown  |
|------------------------------|--------------|---------------|
| Energy Equipment             | 1.0%         | 8.9%          |
| Energy Generation            | 0.5%         | 3.9%          |
| Energy Mgt & Efficiency      | 6.0%         | 51.7%         |
| Environmental Resources      | 0.5%         | 4.0%          |
| Environm. Support & Services | 0.2%         | 1.3%          |
| Food & Agriculture           | 0.3%         | 2.6%          |
| Transport Equipment          | 1.7%         | 14.7%         |
| Transport Solutions          | 0.3%         | 2.6%          |
| Waste & Pollution Control    | 0.5%         | 4.1%          |
| Water Infra. & Technologies  | 0.7%         | 6.2%          |
| <b>Total</b>                 | <b>11.6%</b> | <b>100.0%</b> |

## Green Revenues - Top 10 portfolio contributors

### Green revenues - Top portfolio contributors

Top 10 contributors to the weighted average

| Rank | Company                              | Rebased Wt | Tier 1/2 % | WA Contrib. |
|------|--------------------------------------|------------|------------|-------------|
| 1    | MICROSOFT CORP                       | 5.0%       | 26.6%      | 1.3%        |
| 2    | SCHNEIDER ELECTRIC SE                | 1.5%       | 67.3%      | 1.0%        |
| 3    | TESLA INC                            | 0.8%       | 100.0%     | 0.8%        |
| 4    | AMAZON.COM INC                       | 3.0%       | 14.3%      | 0.4%        |
| 5    | INTERNATIONAL BUSINESS MACHINES CORP | 0.9%       | 33.4%      | 0.3%        |
| 6    | VESTAS WIND SYSTEMS A/S              | 0.3%       | 100.0%     | 0.3%        |
| 7    | TOKYO ELECTRON LTD                   | 0.3%       | 91.2%      | 0.3%        |
| 8    | HONEYWELL INTERNATIONAL INC          | 2.8%       | 9.3%       | 0.3%        |
| 9    | AMERICAN WATER WORKS CO INC          | 0.3%       | 97.0%      | 0.3%        |
| 10   | SIEMENS AG                           | 0.8%       | 30.7%      | 0.2%        |

Note: based on portfolio rows (no further aggregation)

# Brunel Pension Partnership

## Green Revenues and TPI Management Quality Portfolio Profile



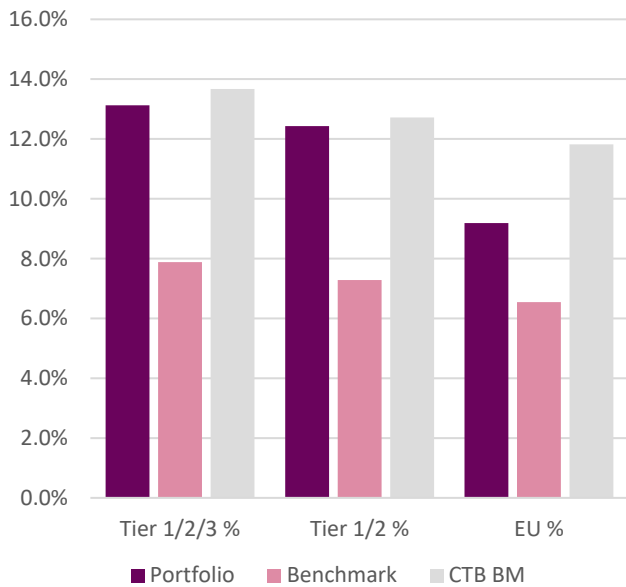
**Portfolio name:** Brunel Global Sustainable Portfolio  
**Index name:** FTSE All World (awic)  
**CTB comparison:** FTSE All-World Climate Transition (CTB) Index (awectbc)  
**Date of holdings:** 31/12/2022 (benchmarks as of 30/12)

03/04/2023

### Green Revenues

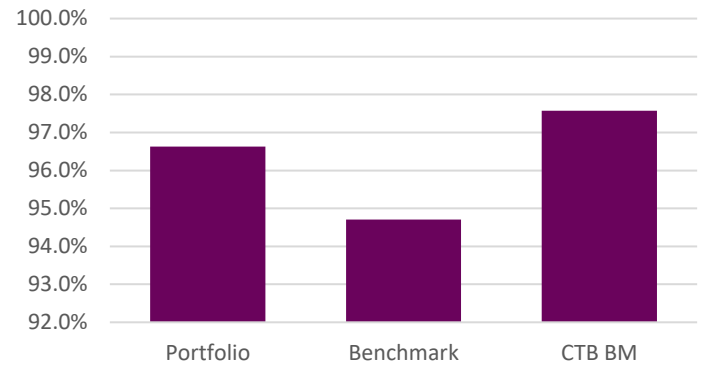
#### Weighted average of green revenues (GR)

% of GR in total revenues



#### Coverage rate

% of available data in weights



#### Data

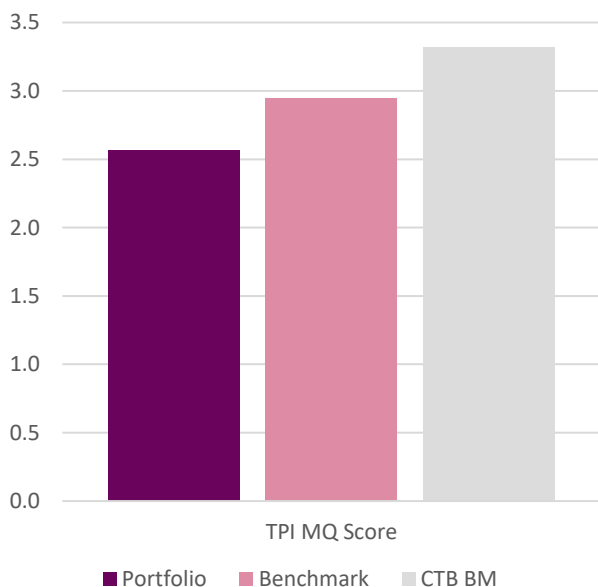
% of GR in total revenues (2021)

|           | Tier 1/2/3 % | Tier 1/2 % | EU %  |
|-----------|--------------|------------|-------|
| Portfolio | 13.1%        | 12.4%      | 9.2%  |
| Benchmark | 7.9%         | 7.3%       | 6.5%  |
| CTB BM    | 13.7%        | 12.7%      | 11.8% |

### TPI Management Quality

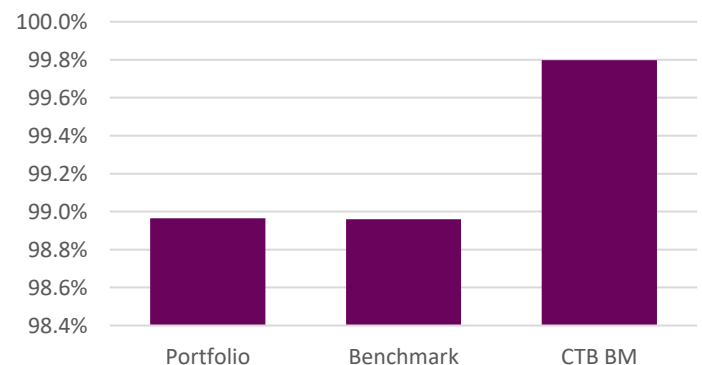
#### Weighted average of TPI MQ scores

0-5 scores



#### Coverage rate

% of available data in weights



#### Data

0-5 scores (latest data available between 2020-2022)

|           | TPI MQ Score |
|-----------|--------------|
| Portfolio | 2.6          |
| Benchmark | 2.9          |
| CTB BM    | 3.3          |

# Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile

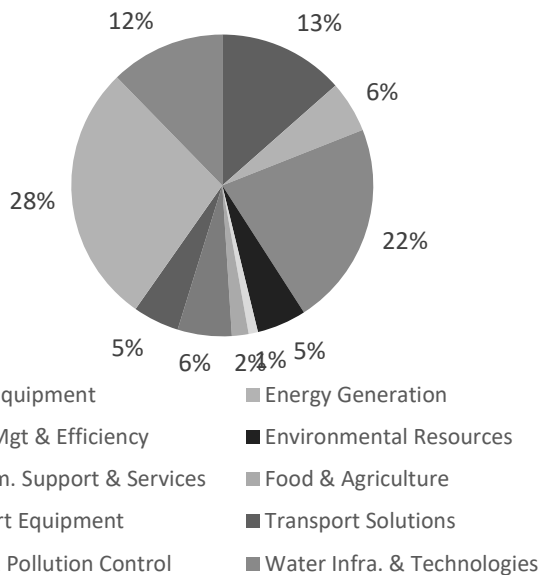


03/04/2023

## Green Revenues - Segment breakdown

### GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector



### Data

% of GR in tier 1/2 revenues: split by sector

| Sector                       | WA contrib.  | GR breakdown  |
|------------------------------|--------------|---------------|
| Energy Equipment             | 1.7%         | 13.5%         |
| Energy Generation            | 0.7%         | 5.5%          |
| Energy Mgt & Efficiency      | 2.7%         | 21.9%         |
| Environmental Resources      | 0.7%         | 5.3%          |
| Environm. Support & Services | 0.1%         | 1.0%          |
| Food & Agriculture           | 0.2%         | 1.8%          |
| Transport Equipment          | 0.7%         | 5.8%          |
| Transport Solutions          | 0.6%         | 5.0%          |
| Waste & Pollution Control    | 3.5%         | 28.0%         |
| Water Infra. & Technologies  | 1.5%         | 12.3%         |
| <b>Total</b>                 | <b>12.4%</b> | <b>100.0%</b> |

## Green Revenues - Top 10 portfolio contributors

### Green revenues - Top portfolio contributors

Top 10 contributors to the weighted average

| Rank | Company                               | Rebased Wt | Tier 1/2 % | WA Contrib. |
|------|---------------------------------------|------------|------------|-------------|
| 1    | REPUBLIC SERVICES INC                 | 1.3%       | 99.7%      | 1.3%        |
| 2    | WASTE MANAGEMENT INC                  | 1.1%       | 100.0%     | 1.1%        |
| 3    | VESTAS WIND SYSTEMS A/S               | 1.0%       | 100.0%     | 1.0%        |
| 4    | TAIWAN SEMICONDUCTOR MANUFACTURING CO | 1.5%       | 64.0%      | 1.0%        |
| 5    | MICROSOFT CORP                        | 2.4%       | 26.6%      | 0.6%        |
| 6    | DANAHER CORP                          | 1.9%       | 33.9%      | 0.6%        |
| 7    | AMERICAN WATER WORKS CO INC           | 0.5%       | 97.0%      | 0.5%        |
| 8    | ORSTED AS                             | 0.7%       | 60.1%      | 0.4%        |
| 9    | GFL ENVIRONMENTAL INC                 | 0.4%       | 90.6%      | 0.4%        |
| 10   | CENTRAL JAPAN RAILWAY CO              | 0.6%       | 60.0%      | 0.3%        |

Note: based on portfolio rows (no further aggregation)

# Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile



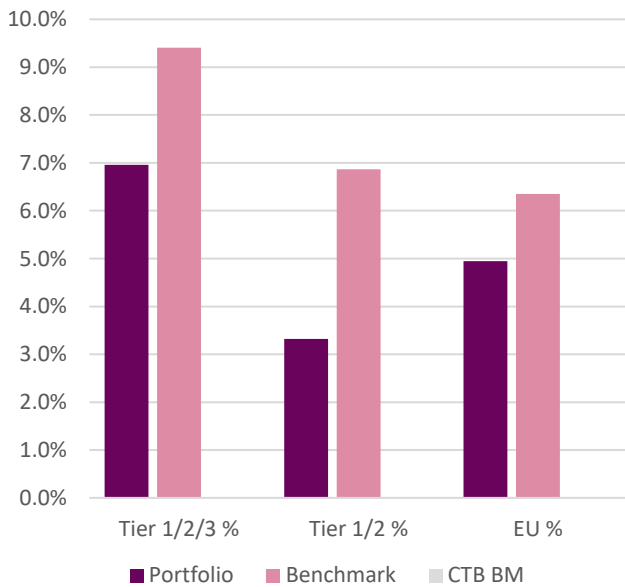
**Portfolio name:** Brunel Sterling Corporate Bond Fund  
**Index name:** WorldBIG Corporate Index - GBP  
**CTB comparison:**  
**Date of holdings:** 31/12/2022 (benchmarks as of 30/12)

03/04/2023

## Green Revenues

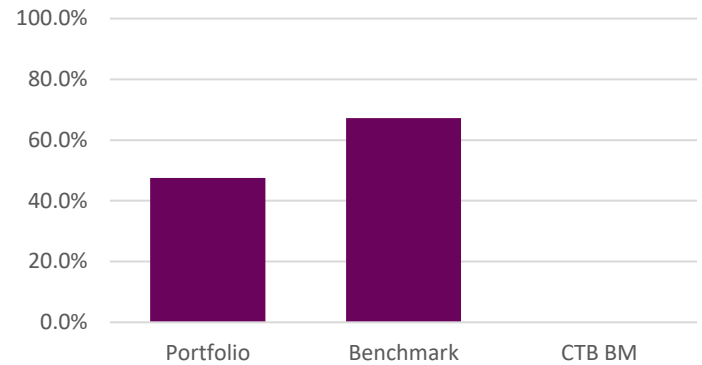
### Weighted average of green revenues (GR)

% of GR in total revenues



### Coverage rate

% of available data in weights



### Data

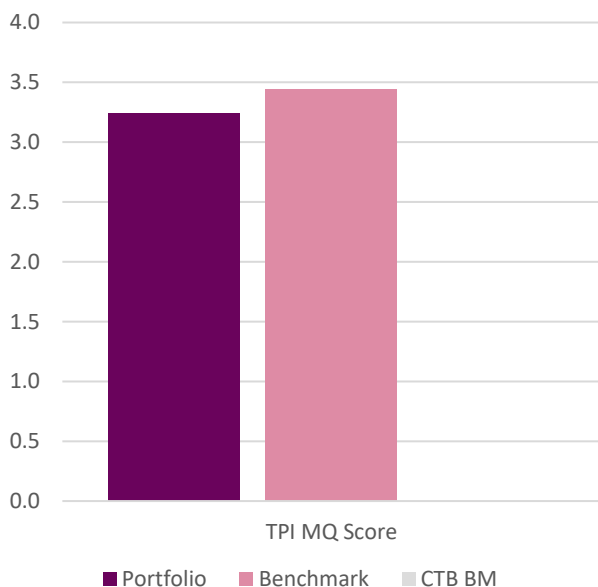
% of GR in total revenues (2021)

|           | Tier 1/2/3 % | Tier 1/2 % | EU % |
|-----------|--------------|------------|------|
| Portfolio | 7.0%         | 3.3%       | 4.9% |
| Benchmark | 9.4%         | 6.9%       | 6.3% |
| CTB BM    | na           | na         | na   |

## TPI Management Quality

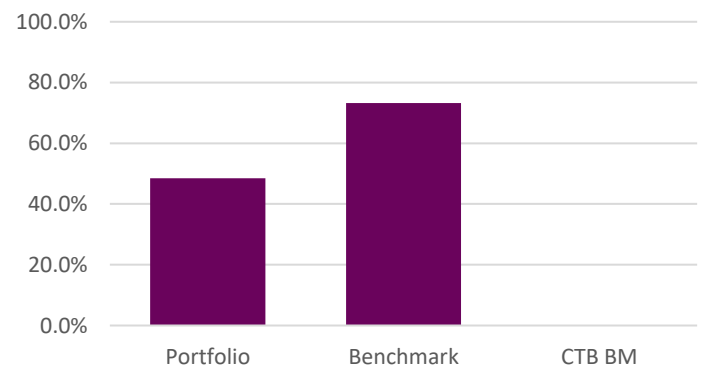
### Weighted average of TPI MQ scores

0-5 scores



### Coverage rate

% of available data in weights



### Data

0-5 scores (latest data available between 2020-2022)

|           | TPI MQ Score |
|-----------|--------------|
| Portfolio | 3.2          |
| Benchmark | 3.4          |
| CTB BM    | na           |

# Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile

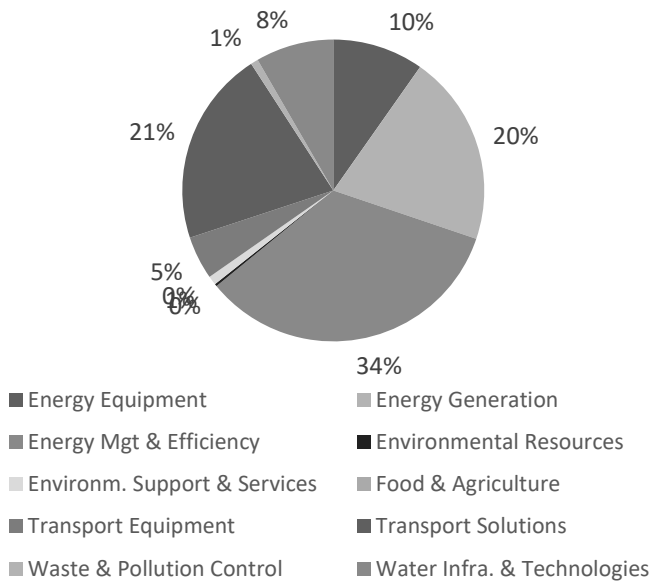


03/04/2023

## Green Revenues - Segment breakdown

### GR portfolio breakdown by GRCS sector

% of GR in tier 1/2 revenues: split by sector



### Data

% of GR in tier 1/2 revenues: split by sector

| Sector                       | WA contrib. | GR breakdown  |
|------------------------------|-------------|---------------|
| Energy Equipment             | 0.3%        | 9.8%          |
| Energy Generation            | 0.7%        | 20.4%         |
| Energy Mgt & Efficiency      | 1.1%        | 33.9%         |
| Environmental Resources      | 0.0%        | 0.3%          |
| Environm. Support & Services | 0.0%        | 1.0%          |
| Food & Agriculture           | 0.0%        | 0.0%          |
| Transport Equipment          | 0.2%        | 4.6%          |
| Transport Solutions          | 0.7%        | 20.9%         |
| Waste & Pollution Control    | 0.0%        | 0.8%          |
| Water Infra. & Technologies  | 0.3%        | 8.4%          |
| <b>Total</b>                 | <b>3.3%</b> | <b>100.0%</b> |

## Green Revenues - Top 10 portfolio contributors

### Green revenues - Top portfolio contributors

Top 10 contributors to the weighted average

| Rank | Company                  | Rebased Wt | Tier 1/2 % | WA Contrib. |
|------|--------------------------|------------|------------|-------------|
| 1    | GO-AHEAD GROUP PLC       | 0.8%       | 73.2%      | 0.6%        |
| 2    | BRITLD-BEARER BD         | 1.2%       | 28.2%      | 0.4%        |
| 3    | ORSTED A/S               | 0.5%       | 60.1%      | 0.3%        |
| 4    | CONNECT M77/GSO PLC      | 0.8%       | 25.1%      | 0.2%        |
| 5    | BRITISH LAND INT'L       | 0.6%       | 28.2%      | 0.2%        |
| 6    | E.ON INTL FINANCE BV     | 0.6%       | 27.7%      | 0.2%        |
| 7    | ELECTRICITE DE FRANCE SA | 1.5%       | 10.2%      | 0.2%        |
| 8    | GENERAL ELECTRIC CO      | 0.7%       | 21.8%      | 0.2%        |
| 9    | SOUTH WEST WATER FIN PLC | 0.2%       | 73.9%      | 0.1%        |
| 10   | ELECTRICITE DE FRANCE SA | 1.2%       | 10.2%      | 0.1%        |

Note: based on portfolio rows (no further aggregation)

## Green Revenues definitions

The Green Revenues methodology distinguishes between 3 tiers based on the following characteristics.

| Impact in tiers   |   |   |
|---|---|---|
| Tier 1  | Tier 2  | Tier 3  |
| <b>Clear &amp; significant</b><br><b>Micro sector examples</b> <ul style="list-style-type: none"> <li>— Solar</li> <li>— Recyclable products &amp; Materials</li> <li>— Waste management</li> </ul> | <b>Net positive</b><br><b>Micro sector examples</b> <ul style="list-style-type: none"> <li>— Flood control</li> <li>— Cloud computing</li> <li>— Smart city design &amp; Engineering</li> </ul> | <b>Limited</b><br><b>Micro sector examples</b> <ul style="list-style-type: none"> <li>— Nuclear</li> <li>— Bio fuels</li> <li>— Key raw materials and minerals</li> </ul> |

### Tier 1 micro sectors\*

Advanced & Light Materials (General)  
 Advanced Irrigation Systems & Devices (General)  
 Advanced Vehicle Batteries  
 Air Decontamination Services & Devices  
 Aquaculture (Sustainable)  
 Bike Sharing  
 Bikes and Bicycles  
 Buildings & Property (Integrated) (General)  
 Bus and Coach Manufacturers  
 Carbon Capture & Storage  
 Clean Fossil Fuels  
 Cogeneration (Biomass)  
 Cogeneration (Renewable)  
 Decontamination Services & Devices (General)  
 Desalination (General)  
 Efficient IT  
 Electrified Railways  
 Electrified Road Vehicles & Devices (inc Hydrogen powered)  
 Energy Use Reduction Devices  
 Food Safety, Efficient Processing & Sustainable Packaging (no single use plastic)  
 Geothermal  
 Hazardous Waste Management  
 Industrial Pollution Reduction  
 Industrial Processes (General)  
 Land & Soil Decontamination Services & Devices  
 Land Erosion (General)  
 Lighting (General)  
 Logistics (General)  
 Machinery  
 Meat & Dairy Alternatives  
 Meteorological Solutions (General)  
 Ocean & Tidal (General)  
 Organic & Low-Impact Farming  
 Organic Waste Process  
 Particles & Emission Reduction Devices (General)  
 Power Storage (Battery)  
 Power Storage (General)  
 Power Storage (Pumped Hydro)  
 Railway (Infrastructure)  
 Recyclable & Reusable Products  
 Recyclable Materials  
 Recyclable Products & Materials (General)  
 Recycling Equipment (General)  
 Recycling Services (General)  
 Road Vehicles (General)  
 Sea & Water Decontamination Services & Devices  
 Small Hydro  
 Smart & Efficient Grids (General)  
 Solar (General)  
 Trains (Electric / Magnetic)  
 Transport Pollution Reduction  
 Waste to Energy (General)  
 Water Infrastructure (General)  
 Water Treatment Equipment  
 Wind (General)

### Tier 2 micro sectors\*

Aviation (General)  
 Bio Gas  
 Bio Mass (Waste)  
 Car Clubs  
 Carbon Credits trading  
 Cleaner Power (General)  
 Cloud Computing  
 Cogeneration (Gas)  
 Cogeneration (General)  
 Cogeneration Equipment (General)  
 Controls (General)  
 Energy Management Logistics & Support (General)  
 Environmental Consultancies (General)  
 Environmental Testing & Gas Sensing (General)  
 Finance & Investment (General)  
 Flood Control (General)  
 Fuel Cells  
 General Railways  
 General Waste Management  
 Hydro (General)  
 IT Processes (General)  
 Large Hydro  
 Natural Disaster Response (General)  
 Non GM Advanced Seeds  
 Railways (General)  
 Railways Operator (General)  
 Ride Hailing  
 Shipping (General)  
 Smart City Design & Engineering (General)  
 Sustainable Forestry  
 Sustainable Investment Funds  
 Sustainable Palm Oil  
 Sustainable Plantations (General)  
 Sustainable Property Operator (General)  
 Trains (General)  
 Video Conferencing (General)  
 Waste Management (General)  
 Water Treatment (General)  
 Water Treatment Chemicals  
 Water Utilities (General)

### Tier 3 micro sectors\*

Agriculture (General)  
 Aquaculture (Conventional)  
 Aquaculture (General)  
 Bio Fuel (1st & 2nd Generation)  
 Bio Fuel (3rd Generation)  
 Bio Fuels (General)  
 Bio Mass (grown)  
 Bus and Coach operators  
 Cobalt  
 Food Safety, Efficient Processing & Sustainable Packaging (General)  
 Food Safety, Efficient Processing & Sustainable Packaging (with single use plastic)  
 GM Agriculture  
 Key Raw Minerals & Metals (General)  
 Lithium  
 Nuclear (General)  
 Platinum & Platinum-Group Metals (PGM)  
 Rare Earths  
 Uranium

\* Based on the most usual classification. There can be exceptions to the above tier definitions as the exact categorisation of green revenues by tier is based on the combination of micro sectors with sector and subsector categories.



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