IMLRBS Implementation Statement - Period Ending 31st December 2021

The trustees have discussed the requirements laid down within the scheme's Statement of Investment Principles, on their fiduciary managers and investment consultants. The outcome of these discussions is that we are happy that the identified goals for our external consultants are being attained.

The trustees can confirm that the latest version of the Statement of Investment Principles (SIP) is published on the IM Ltd website. The current SIP was reviewed, altered and agreed on 30th September 2021 in accordance with the pensions regulators guidance. No significant alterations were made, however, process detail was added, in order to comply with current legislation.

This trustees take their responsibility in actioning the SIP seriously. With regard to the voting being delegated to our investment managers, we have communicated that their votes should be in line with both the manager's 'house' policy and our scheme-specific requirements. The trustees have requested that if the investment manager believes that there is a conflict, this would be raised with us prior to any vote.

We have discussed with our managers obtaining information such as the number of opportunities the scheme had to vote, how many times the scheme voted and high level information on the voting approach (which can be seen below.)

Responsible Investing at Investec Wealth & Investments (IW&I) – IMLRBS Fiduciary Manager

Voting summary and governance structure

IW&I have provided the voting summary from direct equities and collectives for the time period covered. IW&I research team will produce every six months as a commitment to the Stewardship Code and Shareholder Rights Directive (SRD) II. The next summary has been produced for publication in February 2022.

Governance structure

The following framework is important in demonstrating IW&I's dedication to responsible investing on behalf of IMLRBS and ensuring the appropriate oversight is in place.

The Equity Corporate Governance Forum (ECGF) and Collectives Corporate Governance Forum (CCGF) are in place to take on the day to day responsibility for overseeing corporate governance and responsible investing (ESG and voting) for their respective asset classes. They are also responsible for building reports required to meet Stewardship Code and other commitments. The chairs of both forums will identify and escalate material and price sensitive issues to the Investment Corporate Governance Committee (ICGC). The forums will meet quarterly.

The ICGC has been formed to provide oversight to the ECGF and CCGF and will meet half yearly and on an ad-hoc basis. The committee will receive regular reports from the ECGF and CCGF and these will form the basis of a half yearly update and annual report to the Executive Committee.

Our Guide To Responsible Investing | About Us | Investec

The above link gives detail of the policies and how IW&I as a firm engage with IMLRBS and integrate ESG within the portfolio.

Examples of how IW&I have managed the portfolio in line with the IMLRBS SIP are as follows. The stocks and collectives held directly within the IMLRBS fund have been highlighted.

Report from IW&I

<u>VISA</u>

Item 6. Provide Right to Act by Written Consent

<u>IW&I Decision</u>: **Vote for shareholder proposal and against management recommendation**We should vote against the management recommendation regarding Item 6.0 and in favour of the proposal to allow shareholders Written Consent, in the absence of shareholder rights to call free and meaningful special meetings under current proposals. Although Visa has offered shareholders the right to call special meetings under limited circumstances, we view these as insufficient to protect the rights of shareholders.

<u>Imperial Brands</u>

It is our intention, on behalf of discretionary holders, to vote against one resolution at Imperial Brands' AGM – remuneration.

Item 2 (code M0550) – Approval of the Remuneration Report. The main concern that ISS has with respect to the remuneration policy is the 12.7% increase to the new CEO's (Stefan Bomhard) salary versus that of Alison Cooper. ISS states that it is unclear why the salary has been set at such a significant premium to Bomhard's predecessor, Alison Cooper, who was on a salary of GBP 1 126 000 after nearly 10 years in the CEO role. Bomhard's last disclosed salary rate at Inchcape, his previous employer, was GBP 761 124. ISS believes that while a move of this nature will naturally imply a pay rise, some investors may raise a question whether an increase of this magnitude was necessary to secure the candidate, particularly in the context of Cooper's salary rate. It is worth noting that the salary is highly competitive even amongst the FTSE 30. The Company's direct UK-listed competitor is BAT, whose CEO is on a salary of GBP 1 287 000 following a 10% increase disclosed ahead of the 2020 AGM. While the additional detail provided by Imperial is helpful and presented on pages 25 and 26 for the benefit of shareholders, the lack of any meaningful engagement on the topic in the remuneration report falls below the expected reporting standards for a FTSE 100 company. Moreover, the Company's argument around the positioning of Bomhard's total fixed pay

against his predecessor ignores the fact that UK companies are under significant pressure from investors to reduce pension contributions, and this same downward pressure would have applied to Alison Cooper's pension arrangements. Overall, it is considered that the Company has not made a compelling case for the salary rate, with only limited discussion in the remuneration report. I concur with the sentiments expressed by ISS on the matter and therefore believe that a vote in accordance with the ISS recommendation is warranted, i.e. a vote AGAINST management.

<u>Palo Alto Networks</u> - ISS recommendations against management (with analyst's rationale)

ISS is recommending that investors (i) withhold support for the re-election of three directors, including the CEO; and (ii) vote against ratification of named officers' compensation.

The background to the first arises from last year's meeting when ISS recommended withholding support for the re-election of Asheem Chandna, chair of the compensation committee. This recommendation in turn arose from the failure of the committee to respond adequately (in ISS's view) to the low level of support for the previous year's say-on-pay proposal. In the vent Mr Chandna received the support of only 47% of shareholders although he was re-elected (there were not enough votes against). This year, ISS thinks the company has taken insufficient action in response to the low level of support for Mr Chandna last year and has directed its ire at the CEO Nikesh Arora and the two independent director members of the compensation committee (Carl Eschenbach and Lorraine Twohill) who are up for re-election this year. Mr Eschenbach has also blotted his copybook by failing to attend at least 75% of his meetings, another reason to withhold support.

I'm happy to withhold support for the two independent directors (Resolutions 1b and 1c) but personally I think withholding support for the CEO Nikesh Arora (Resolution 1a) is excessive and would be inclined to vote in favour.

On the second issue, ISS's complaint is again insufficient rigour surrounding the goals for incentive awards, with targets remaining undisclosed. Also the incoming CFO has received a sizable equity grant that is only time based (not performance). ISS recognises that PANW has taken steps to improve its scheme from 2021 after consultation with shareholders (eg allequity) but still has reservations.

I think it is good to keep management's feet to the fire on remuneration and am happy to support ISS's recommendation to vote against Resolution 3.

Proxy Voting Services

IW&I use proxy voting on behalf of the IMLRBS. IW&I use ISS's Proxy Voting Services, whose services can be viewed view the following link.

Proxy Voting Services | ISS (issgovernance.com)

ESG Monitoring – Statement from Investec

Our investment philosophy prioritises quality. We believe that our portfolios should consist of investments in high quality businesses (whether equity, debt or hybrid instruments).

We define high quality businesses as those that create economic value sustainably and are excellently managed. Since excellent management teams take all costs into account (both internal and external), and treat all stakeholders (shareholders, employees, suppliers, communities) economically fairly and with respect, high quality businesses, by this definition, will have good ESG performance when judged by fair relative metrics. They will be good to invest in, or, if suppliers of services, to invest with. Hence, our Investment Philosophy is fundamentally compatible with good Stewardship practice.

When making investments in equities directly, our investment process incorporates valuation tools that explicitly allow for ESG factors to be considered. The concept of Economic Profit rather than conventional accounting profit is fundamental to our judgement. We subscribe to research providers whose work, along with our own, help us assess and rank investments based on ESG metrics

On an annual basis, we screen all of our centrally researched equities from an ESG perspective. Any proposed additions to coverage are reviewed on an ad-hoc basis, as are any existing covered name that suffers a material notifiable event.

We use the services of Sustainalytics to provide a quantitative analysis of a company's ESG attributes. Informed by this data, we consider a company's ESG credentials both in absolute terms and within a sub industry context, excluding from research any that pose a significant risk of destroying value through inadequate management of their specific ESG risks.

Beyond screening out the worst performing names, we are able to appraise the overall ESG score of a direct equity portfolio (where those equities are centrally researched) against the overall score for the MSCI UK IMI Index. This reveals whether or not an equity-portfolio's overall ESG metrics are better or worse than our domestic index, and highlights those names which have the greatest deleterious impact on the overall score

Whilst bottom-up screening and scoring is a passive approach to ESG investing, we also use interaction with investee company management teams, (both the executive and nonexecutive) to engage on ESG matters.

Our ownership mentality dictates that we exercise our on-going Governance obligations as if we were owners of those businesses. We vote our discretionary shareholdings to protect our clients' interests, which, being assessed on the basis of economic profit, implicitly seek to ensure that all governance, social and environmental issues specific to our investee business activities are understood and well managed.

Overview of Sustainalytics' ESG Risk Ratings

Sustainalytics's ESG Risk Ratings measure a company's exposure to industry-specific material ESG risks and how well a company is managing those risks. This multi-dimensional way of measuring ESG risk combines the concepts of management and exposure to arrive at an absolute assessment of ESG risk. Sustainalytics identify five categories of ESG Risk severity that could impact a company's enterprise value.

Negligible 0-10 Low 10-20

 Medium
 20-30

 High
 30-40

 Severe
 40+

IMLRBS 2021 ESG Risk Score has fallen to 19.4 for the 2020 ESG Risk Score of 20.6

ESG Risk Category has moved to Low.

			Material Issues																								
Entity Name	Weight	ESG Risk Score	ESG Risk Category	ESG Risk Rank-Subindustry	ESG Risk Percentile-SubIndustry	Industry	Corporate Governance	Access to Basic Services	Bribery and Corruption	- 22	Carbon - Own Operations	ity Relations	Data Privacy and Security	E&S Impact of Products and Services	ESG Integration - Financials	Emissions, Effluents and Waste	Human Capital	Human Rights	Human Rights - Supply Chain	Use and Biodiversity	Land Use and Biodiversity - Supply Chain	Occupational Health and Safety	Product Governance	Resilience	Resource Use	Resource Use - Supply Chain	Idiosyncratic Factors
o Ord Usd0.25	0.59	35.7	High	19 out of 49	38	Oil & Gas Producer	2.8					6 3.6					2.3			0.6		4.1			1.0	624	
yal Dutch Shell 'B'Ord Eur0.07 eir Group Ord Gbp0.125	1.18 0.54	35.4 23.5	High Medium	18 out of 49 13 out of 123	36 11	Oil & Gas Producer Machinery	3.3		2.1	1.4	2.5 7			2.8		8.2	4.2		1.6	0.7		0.4	6.6		0.7		
ood Group (John) Ord oda Inti Ord Gbp0.10609756	0.11 1.93	23.0	Medium	13 out of 128	10	Chemicals	3.3		2.3	2.3	2.2			5.7	12.50	3.5	1.3	CON VIEW	-	-		2.2	1.8	10.70	0.9		
ndi Plc Ord Eur0.20	1.26	11.5	Low	1 out of 60	1	Paper & Forestry	3.0	=		0.3		9 5.8		0.8		4.3	2.7	-		0.2		0.7 2.5		-	4.1		
Tinto Ord Gbp0.10 Group Plc Ord Usd0.50	1.48 1.33	32.1 26.5	High Medium	17 out of 131 7 out of 131	13 6	Diversified Metals Diversified Metals	2.7		1.1	0.4	2.6 2	.1 3.0				6.3	2.7			0.6		2.5			2.6		
Systems Ord Gbp0.025	0.62	33.6	High	27 out of 94	29	Aerospace & Defens	3.5			3.5		8	4.7			2.7	3.0		1.6	\dashv	\dashv		6.5 1.9	-		-	
ma Ord Gbp0.10 rose Indust Pic Ord Gbp0.06857143	0.66 0.24	11.6	Low	10 out of 127	8	Technology Hardwar		25				200	-2/				2.00			ingle.							
geo Ord Gbp0.28 101/108	0.71	16.8	Low	3 out of 85	3 19	Food Products Homebuilders	3.2	-	1.1		2.8	+	\vdash	2.0	\dashv	2.0	1.9	- 4	1.1	\dashv		1.7	0.3	\dashv	2.4	1.1	
simmon Ord Gbp0.10 for Wimpey Ord Gbp0.01	0.49 0.23	17.1 13.2	Low Low	17 out of 87 4 out of 87	4	Homebuilders	3.5		0.8	22	1.8			2.0			1.5					0.6	1.7				
ever Plc Ord Gbp0.031111	1.3	21.6 26.8	Medium Medium	5 out of 79 8 out of 24	6 31	Household Products Food Products	2.8 3.3		-	3.7 6.2	0.1	+	\vdash	3.0 8.4			2.5		3.7 2.8	-	1.7	\dashv	2.6	-	1.0	1.9	
Amer Tobacco Ord Gbp0.25 erial Brands PI Gbp0.10	0.29 0.27	26.0	Medium	6 out of 24	23	Food Products	3.2			3.6		\perp	\vdash	8.9			2.7		2.5		1.9					1.8	\vdash
ith & Nephew Ord Usd0.20	0.28	24.1	Medium Medium	9 out of 228 13 out of 483	4	Healthcare Pharmaceuticals	3.5	2.9		3.8	1.3	-	\vdash	2.3			3.5	+	-	-		0.6	4.9 6.6		\dashv	-	
razeneca Ord Usd0.25 co Ord Gbp0.05	0.9 0.41	23.2					100	J.3								2			1051	Section				45.2	95		
nrson Ord Gbp0.25 nival Plc Ord Usd1.66	0.17 0.58	8.1 23.9	Negligible Medium	3 out of 66 18 out of 121	4 15	Media Consumer Services	3.0 4.0	\vdash	-	1.9	2.8	+	3.1	\vdash		4.1	3.0	+	\dashv	1.2			3.8		1.8	-	
npass Group Ord Gbp0.1105	0.57	17.9	Low	2 out of 126	2	Consumer Services	3.0			0.5	1.5	\perp		2.8			1.9	12	1.2		0.7		5.6			0.7	匚
contl Hotels Ord Gbp0.208521303 afone Group Ord Usd0.2095238	0.69	19.3 15.7	Low	3 out of 121 10 out of 230	3	Consumer Services Telecommunication	2.8		\dashv	2.6	2.7	+	3.0			2.1	1.9		0.6	1.1			3.9		2.0	_	
Pic Gbp0.50	0.24	30.1	High	65 out of 302	22	Utilities	2.9			2.3	3.7	3.9				4.7	1.2			1.3		0.7	2.2		4.1		
onal Grid Ord Gbp0.12431289 c Holdings Plc Ord Usd0.50(Uk Reg)	0.49 0.27	16.6 21.7	Low Medium	3 out of 71 65 out of 414	4 16	Utilities Banks	3.0			1.8	0.7	2.1	3.2		3.8	1.2	1.6		\dashv	8.0		2.0	3.8	1.7	2.3	\dashv	\vdash
ds Banking Gp Ord Gbp0.1	0.25	23.3	Medium	83 out of 414	21	Banks	2.8			7.3		1	3.7		3.1		1.5						4.9				
a Ord Gbp0.25 ential Gbp0.05	0.92 1.29	16.8 15.9	Low	10 out of 76 11 out of 94	13 12	Insurance Insurance	3.0	-		2.8 1.8	+	+	1.9		2.2		3.1	\dashv	\dashv				1.7	1.0			
on Stock Exch Ord Gbp0.06918604	0.24	16.4	Low	17 out of 42	40	Diversified Financ	3.4			4.1	1	\perp	3.7		2.6	=	2.5	\dashv	\neg								
ife Aberdeen Ord Gbp0.1396825396 Plc Ord Gbp0.05	0.28 0.13	17.3 21.6	Low Medium	11 out of 453 44 out of 453	3 10	Diversified Financ Diversified Financ	3.0			3.4	+		3.7		1.8 3.7		4.0		\exists				3.7				
Group Gbp0.01051948	0.68	17.7	Low	49 out of 400	13	Software & Service	3.5			1.9			5.6	23100			4.9				42455		1.8				
inental Ag Ord Npv sche Telekom Npv(Regd)	0.23 0.28	16.8	Low	11 out of 230	5	Telecommunication	3.7			2.8	1.5		3.4	-		Der A	1.8		0.7			-	3.0				
h Moet Hennessy Eur0.30	1.36	12.3	Low	13 out of 97 9 out of 49	13 18	Textiles & Apparel Oil & Gas Producer	4.1 3.8		2.0	1.6	2.2 5	7 4.1	1.4	1.2	Н	3.7	2.5	- 6	1.5	0.1	-	2.9	-	-	0.7	-	\vdash
il Se Eur2.5 Il Holding Ny Eur0.09	0.22 0.31	28.9 11.9	Medium Low	2 out of 96	2	Semiconductors	3.6			1.7	2.2	1 4.					1.7	\equiv		0.1		1.2	0.7		1.7		
Groep N.V. Eur0.01	0.76	22.3 17.0	Medium Low	70 out of 414 1 out of 483	18	Banks Pharmaceuticals	3.5	1.4	1.6	4.5	+	_	4.6	-	2.8	0.5	2.7	-	\dashv	\dashv	-	0.3	2.6	1.5	\dashv	\dashv	\vdash
artis Ag Chf0.50 (Regd) he Hldgs Ag Genusscheine Npv	0.49	21.2	Medium	9 out of 483	3	Pharmaceuticals		2.4		2.9						0.9						0.6					
n Ag Chf0.04 Group Ag Chf0.10 (Regd)	0.07 0.38	22.3	Medium	48 out of 453	11	Diversified Financ	3.4			5.0			3.1		1.7		2.8	Telephone In					4.9	1.5		,	
norgan Chase &Co Com Usd1.00	0.34	29.3	Medium	167 out of 414	41	Banks	3.9			7.3	_		5.4		2.4		3.3						5.3	1.9		=	\vdash
co Systems Com Usd0.001 It Disney Co. Com Disney Usd0.01	0.59 0.46	11.8	Low	1 out of 116 9 out of 76	1 12	Technology Hardwar Media	3.3 4.3			3.6	+	+	1.8	\vdash	\vdash	\vdash	1.8	-	8.0	-			3.0				
roup Inc Com Usd0.01	0.57	27.8	Medium	145 out of 414	36	Banks	3.6			9.4			3.1		3.6		2.0					- 1	3.9	2.3	-		
Resources Inc Com Usd0.01 nson & Johnson Com Usd1.00	0.26 0.44	27.1	Medium	24 out of 483	6	Pharmaceuticals	3.9	1.9	1.9	3.2	-	200	-		Television of the last	0.7	2.0			a face		0.8	12.7				
ger Co Com Usd1.00	0.33	20.3	Medium	23 out of 132	18	Food Retailers	3.7			2.2	1.7			1.5		0.5			2.5	=	1.2		1.4			1.0	
rosoft Corp Com Usd0.00000625 cter & Gamble Com Npv	0.46 0.36	13.3 27.0	Low Medium	11 out of 400 22 out of 79	3 28	Software & Service Household Products	3.9			3.1	0.9		4.2	3.7			2.9		3.1		1.8		3.9		4.0		
edhealth Grp Com Usd0.01	1.03	17.4	Low	3 out of 17	13	Healthcare Software & Service	3.4	2.0		2.5	+	_	2.0	-			1.8	_	\dashv	-	_		5.7 1.5		-	-	\vdash
Inc Com Stk Usd0.0001 m Inc Com Usd0.01	0.024	16.1 15.7	Low	10 out of 98 3 out of 374	10	Machinery	3.5			1.4	0.6	.9	5.1	1.8			3.6	- 1	8.0			0.6	2.6				
Alto Networks Com Usd0.0001	0.36	14.2	Low	13 out of 400	4	Software & Service Aerospace & Defens	4.7		3.7	4.9	2.3 4	0	3.7			3.9	2.6 3.5	9	1.0	_	_	2.6	1.6 5.3	-		\dashv	\vdash
heon Technolog Com Usd 1.00 tronic Pic Usd 0.0001	0.66 0.53	39.7 23.4	High Medium	52 out of 94 7 out of 228	55 4	Healthcare	3.8	2.2		3.4	0.5			1.8		5.5	3.1						7.6				
bet Inc Cap Usd0.001 CI C	1.53	22.9	Medium	37 out of 234	16	Software & Service	5.0		17/19/	7.3	0.4		4.0	1299		5519	4.3		553	Jan.	1276		1.9	665		5.19	
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	36.2	20.6					3.4	11.3	пB							14	4.4	0.0	110	u I	U.1		10	. U.Z	US	U.T	U.

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建设设置电影电影					Material Issues																						
Entity Name	Weight	ESG Risk Score	ESG Risk Category	ESG Risk Rank-Subindustry	ESG Risk Percentile-Subindustry	industry	Corporate Governance	Access to Basic Services	Bribery and Corruption	Business Ethics	Carbon - Own Operations	Carbon - Products and Services	Community Relations	Data Privacy and Security F&S Impact of Products and	Services ESG integration - Financials	sions, Efflue	Human Capital	Human Rights	Human Rights - Supply Chain	and Biodiversity	Land Use and Biodiversity - Supply Chain	Occupational Health and Safety	Product Governance	Resilience	Resource Use	Resource Use - Supply Chain	Idiosyneratic Factors Total Number of Identified Material
Bp Ord Usd0.25	0.67	35.7	High	19 out of 49	38	Oil & Gas Producer	2.8		3.8	2.6	3.3	6.6	3.6			5.1	2.3			0.6		4.1			1.0		11
She'll Plc Ord Eur0.07	1.32	23.5	Medium	13 out of 123	11		3.2		0.0	-0.0	1.7		0.0	,	.8	V.,	4.2	40	1.6	0.0	100	0.4	6.6		7.0		9
Weir Group Ord Gbp0.125 Itm Power Ord Gbp0.05	0.10	30.3	High	128 out of 215	60	Machinery Electrical Equipme	3.2			1,4	1.7	1.7			.8	1	4.2		1.0			0.4	0.0				°
Ceres Power Hidgs Ord Gbp0.10 Mondi Plc Ord Eur0.20	0.11 1.17	34.0 11.5	High Low	180 out of 215 1 out of 60	84	Electrical Equipme Paper & Forestry	3.0		-	0.3	1.8	\exists	1.1		.8	1.1				0.2	0.8	0.7	_		1.7		10
Rio Tinto Ord Gbp0.10	3.33	32.1	High	17 out of 131	13	Diversified Metals	3.4		2.2				58			4.3	2.7			0.6		2.5			4.1 2.3		11
Anglo American Usd0.54945 Bae Systems Ord Gbp0.025	0.34	23.6 33.6	Medium High	2 out of 131 27 out of 94	2 29	Diversified Metals Aerospace & Defens	3.5		0.5		2.0	1.9 3.8		47		3.4 2.7	3.0		1.6	0.2		1.2	6.5		2.3		;;
Melrose Indust Plc Ord Gbp0.076190476	0.17 0.86	34.2 16.8	High Low	13 out of 113 3 out of 85	12 3	Industrial Conglom Food Products	3.5				4.1 0.7	2.3	-		.0	3.7	4.0		1.1		=		0.0		2.4	1.1	11
Diageo Ord Gbp0.28 101/108 Persimmon Ord Gbp0.10	0.44	17.1	Low	17 out of 87	19	Homebuilders	3.9		1.1		2.8			2	.0	2.0	1.9		1.1			1.9	1.7		2.7	3.1	8
Taylor Wimpey Ord Gbp0.01 Unilever Plc Ord Gbp0.031111	0.21 1.02	13.2 21.6	Low Medium	4 out of 87 5 out of 79	4 6	Homebuilders Household Products	3.5 2.8	\vdash	8.0		0.1	\dashv	\dashv		.0	1.4	1.5	\vdash	3.7		1.3	0.6	1.7		2.0	-	8 9
Brit Amer Tobacco Ord Gbp0.25	0.25	26.8	Medium	8 out of 24	31	Food Products	3.3			6.2	-			8	.4		1.6		2.8		1.7				1.0		8
Imperial Brands PI Gbp0.10 Smith & Nephew Ord Usd0.20	0.25 0.21	26.0 24.1	Medium Medium	6 out of 24 9 out of 228	23 4	Food Products Healthcare	3.2	2.9	1.9	3.6	1.3				.3		3.5		2.5		1.9		4.9		1.4	1.8	8 8
Astrazeneca Ord Usd0.25	0.93	23.2 8.1	Medium	13 out of 483 3 out of 66	3	Pharmaceuticals Media	3.2	3.3	1.6	3.4				1.4	_	1.2	3.2 0.8					0.6	6.6 1.0				8 5
Pearson Ord Gbp0.25 Carnival Plc Ord Usd1.66	0.13 0.51	23.9	Negligible Medium	18 out of 121	15	Consumer Services	4.0				2.8			3.1		4.1	3.0			1.2			3.8		1.8		8
Compass Group Ord Gbp0.1105 Vodafone Group Ord Usd0.2095238	0.60	17.9 15.7	Low	2 out of 126 10 out of 230	2	Consumer Services Telecommunication	3.0 2.8	\vdash	_		2.0	-	-	3.0	.8	-	1.9	\vdash	0.6	_	0.7		5.6 3.1			0.7	− ⁹ ₇
Sse Plc Gbp0.50	0.23	30.1	High	65 out of 302	22	Utilities	2.9			2.3	6.7		3.9	0.0		4.7	1.2		0,0	1.3			2.2		4.1		10
National Grid Ord Gbp0.12431289 Hsbc Holdings Plc Ord Usd0.50(Uk Reg)	0.52 0.27	16.6 21.7	Low Medium	3 out of 71 65 out of 414	4 16	Utilities Banks	3.0			1.8	0.7	\dashv	2.1	3.2	3.8	1.2 B	1.6			0.8		2.0	3.8	1.7	2.3		10
Lloyds Banking Gp Ord Gbp0.1	0.29	23.3	Medium	83 out of 414	21	Banks	2.8			7.3		=		3.7	3.		1.5						4.9	0.4		_	6
Aviva Ord Gbp0.25 Prudential Gbp0.05	1.01 1.06	16.8 15.9	Low	10 out of 76 11 out of 94	13 12	Insurance Insurance	3.0			1.8		\exists		1.9	2.8		3.1						1.7	1.0			─ 7
London Stock Exch Ord Gbp0.06918604	1.01	16.4 17.3	Low	17 out of 42 11 out of 453	40 3	Diversified Financ Diversified Financ	3.4			4.1 2.4	\dashv	=		3.7 4.0	1.8		2.5	-					4.1			\dashv	5 6
Abrdn Plc Ord Gbp0.1396825396 M&G Plc Ord Gbp0.05	0.21	21.6	Medium	44 out of 453	10	Diversified Financ	3.1			3.4				3.7	3.7		4.0						3.7				 6
Continental Ag Ord Npv Deutsche Telekom Npv(Regd)	0.14	16.8	Low	11 out of 230	5	Telecommunication	3.7		Livi	2.8	1.5	i pod		3.4			1.8		0.7				3.0				- 7
Vitesco Technologi Npv	0.01							V-1			1.0	Fact											0.0			17	
Lvmh Moet Hennessy Eur0.30 Totalenergies Se Eur2.5	1.58 0.23	12.3 28.9	Low	13 out of 97 9 out of 49	13 18	Textiles & Apparel Oil & Gas Producer	3.8		2.0	1.6	2.2	5.7		1.4	.2	3.7	1.9	\vdash	1.5	0.1		2.9		\vdash	0.7	-	6
Asml Holding Nv Eur0.09	0.45	11.9	Low	2 out of 96	2	Semiconductors	3.6			1.7				10	28	1.3	1.7					1.2	0.7	1.5	1.7		7
Ing Groep N.V. Eur0.01 Vestas Wind System Dkk0.20	0.99	22.3 14.7	Medium Low	70 out of 414 4 out of 215	18 2	Banks Electrical Equipme	3.5			4.5 2.8	0.2	0.4		4.6	.3	1.0	2.7		1.3			0.5	1.6	1.5			
Novartis Ag Chf0.50 (Regd)	0.40 0.94	17.0 21.2	Low Medium	1 out of 483 9 out of 483	1	Pharmaceuticals Pharmaceuticals	3.8	1.4	1.6	4.2	\dashv	-	\dashv	\dashv	-	0.5	1.7	\vdash		_		0.3	3.6 6.2			-	8 8
Roche Hldgs Ag Genusscheine Npv Alcon Ag Chf0.04	0.08							2.4	1.0			100			90		150	JAN .				0.0	4			100	
Ubs Group Ag Chf0.10 (Regd) Air Prods & Chems Com Usd1	0.43 0.55	22.3 10.8	Medium Low	48 out of 453 2 out of 10	11 12	Diversified Financ Chemicals	3.4			5.0	3.4	1.0	\dashv	3.1	1.7	7	2.8	\vdash		-	-	0.9	0.3	1.5	0.8	\dashv	─ 7
Jpmorgan Chase &Co Com Usd1.00	0.37	29.3	Medium	167 out of 414	41	Banks	3.9			7.3				5.4	2.4	4	3.3						5.3	1.9			7
Cisco Systems Com Usd0.001 Walt Disney Co. Com Disney Usd0.01	0.73 0.44	11.8 14.4	Low	1 out of 116 9 out of 76	1 12	Technology Hardwar Media	3.3			3.5	\dashv			1.8	+	+	1.8	\vdash	8.0	-			3.0				6 5
Citigroup Inc Com Usd0.01	0.49	27.8	Medium	145 out of 414	36	Banks	3.6	-200	tu tu	9.4				3.1	3.6	6	2.0	112110		15000		22,71	3.9	2.3	-		7
EOG Resources Inc USD0.01 Johnson & Johnson Corn Usd1.00	0.40 0.42	27.1	Medium	24 out of 483	6	Pharmaceuticals	3.9	1.9	1.9	3.2						0.7	2.0					8.0	12.7				8
Kroger Co Com Usd1.00 Microsoft Corp Com Usd0.0000625	0.41	20.3 13.3	Medium Low	23 out of 132 11 out of 400	18 3	Food Retailers Software & Service	3.7	-	-	2.2	1.7	\dashv	-	1.8	.5	0.5	2.8	\vdash	2.5	-	1.2		1.4			1.0	— 11 5
Procter & Gamble Com Npv	0.59	27.0	Medium	22 out of 79	28	Household Products	3.9			3.1	0.9	=		3	.7-		2.7		3.1		1.8		3.9		4.0		9
Thermo Fisher Scie Com Usd1 Unitedhealth Grp Com Usd0.01	0.45 1.30	14.2 17.4	Low	5 out of 70 3 out of 17	7 13	Pharmaceuticals Healthcare	3.9	2.0		2.8	\dashv	\dashv	\dashv	2.0	\pm	1.5	1.8					1.1	1.6 5.7			\dashv	6
Visa Inc Com Stk Usd0.0001	0.21 0.68	16.1 15.7	Low	10 out of 98 3 out of 374	10	Software & Service Machinery	3.9			3.7	0.6	0.0	_	5.1	.8	-	1.8	\vdash	0.8			0.6	1.5			-	5
Xylem Inc Com Usd0.01 Palo Alto Networks Com Usd0.0001	0.49	14.2	Low	13 out of 400	4	Software & Service	4.7			1.2		0.5		4.0	.0		2.6		0.0			0.0	1.6				5
Booking Hidgs Inc Com Usd0.008 Raytheon Technolog Com Usd1.00	0.97 0.70	21.7 39.7	Medium High	23 out of 234 52 out of 94	10 55	Software & Service Aerospace & Defens	3.7 4.0		3.7	4.9		4.8		3.7	+	3.9	3.5	\vdash	1.0			2.6	5.3				11
Medironic Pic Usd0.0001	0.49	23.4	Medium	7 out of 228	4	Healthcare	3.8			3.4	0.5	\neg		3	.8	_	3.1						7.6				8
Alphabet Inc Cap Usd0.001 CI C Bhp Group Ltd Npv	1.32	22.9	Medium	37 out of 234	16	Software & Service	5.0	(2)		7.3	0.4	Ais		4.0	-1		4.3					7 P	1.9		50	-200	6
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MSCI UK IMI Benchmark % of MSCI UK IMI covered by Sustainalytics Date MSCI data last calculated 21/12/2021

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