



Brunel Pension Partnership 2023 Carbon Metrics Report

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Brunel Pension Fund Carbon Metrics Report



Holdings as at 31st December 2022

Key Info: AUM in mGBP: 17,732 Coverage: 97% 26/06/2023

Brunel Carbon Metrics Report 2023

This report illustrates key Carbon Metrics for the Brunel Aggregate Portfolio and the associated underlying Brunel Portfolios as of 31 December 2022.

This report builds on Carbon Metrics reports published over the last few years and documents the results of the decarbonisation work we have undertaken across our Portfolios over this time.

We have been working extensively on decarbonising our Portfolios alongside our managers and we have launched a number of new Portfolios and benchmark indexes which are illustrated in this report.

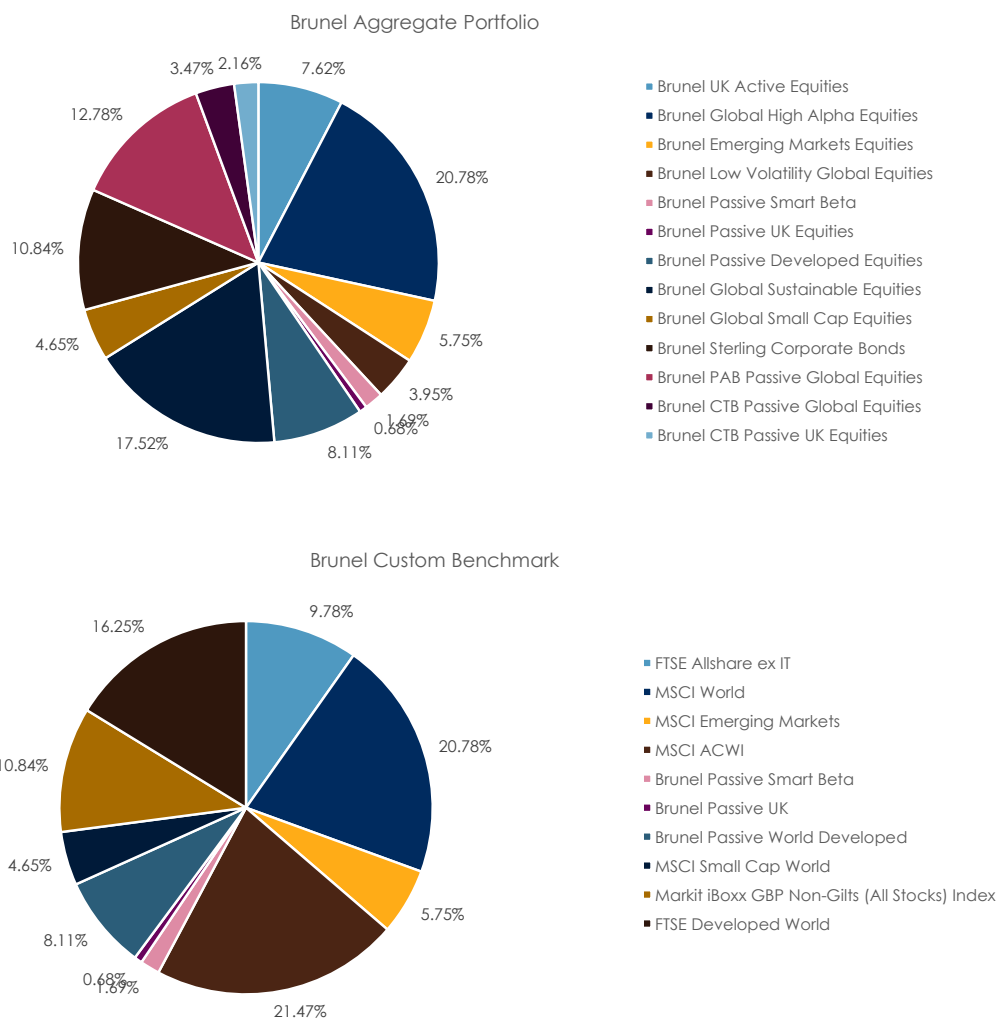
Executive Summary

- The Brunel Aggregate Portfolio is made up of underlying Brunel Portfolios, weighted by investments as of 31 December 2022.
- The Weighted Average Carbon Intensity (WACI) of the Brunel Aggregate Portfolio is below its Strategic Benchmark, with a relative efficiency of +27%.
- Of the Brunel Sub-Portfolios within the Aggregate, the highest intensity was the Brunel Passive Smart Beta Portfolio (483 tCO₂e/mGBP), while the lowest was the Brunel Sterling Corporate Bonds Portfolio (152 tCO₂e/mGBP).
- All Brunel's underlying Active 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 C/V intensity of the Brunel Aggregate Portfolio is below its Strategic Benchmark, with a relative efficiency of +29%.
- The Brunel Aggregate Portfolio is less exposed to both fossil fuel revenues (1.30% vs 2.72%) and future emissions from reserves (17.3 MtCO₂ vs 34.0 MtCO₂) than its Strategic Benchmark.
- All Portfolios have lower emissions from reserves and reserves exposures than their respective benchmarks, with the exception of 'Tar sands extraction' and 'Petroleum Power Generation'
- The company disclosures rates are based on Scope 1 emissions, where the rate of companies in the Brunel Aggregate Portfolio for which fully disclosed carbon data was available was 46% (carbon weighted method) and 40% (investment weighted method).

Holdings as at 31st December 2022

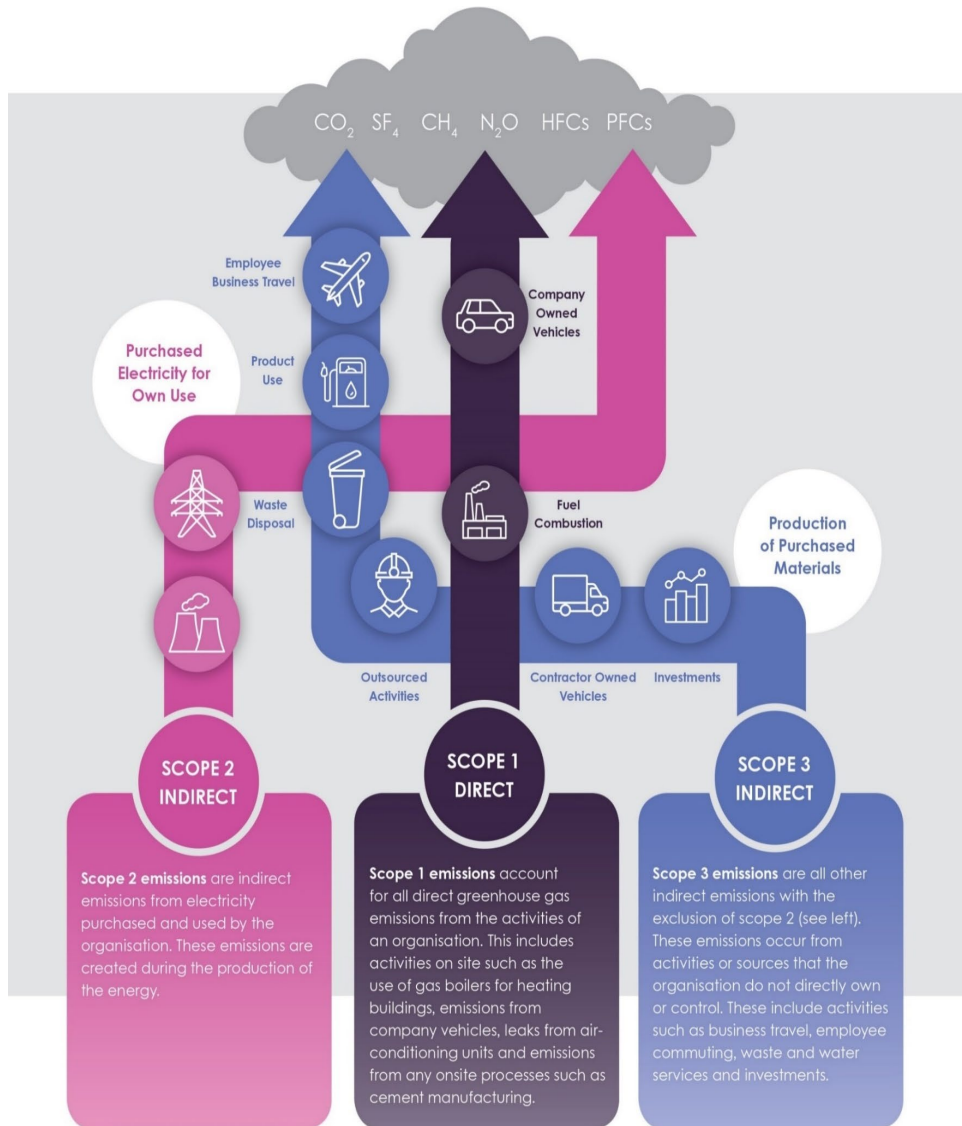
The Brunel Aggregate Portfolio and Custom Benchmark

- This report includes a variety of carbon metrics, including the weighted average carbon intensity (WACI), fossil fuel activities, fossil fuel reserves, carbon data disclosure rates, absolute emissions and carbon-to-value intensity for each of the Brunel Active and Passive Portfolios.
- We also report on the Brunel Aggregate Portfolio. This consists of each of the underlying Brunel Portfolios weighted by investments as of 31 December 2022. Details of this Portfolio are illustrated below.
- We have also created a Custom Benchmark Portfolio in order to make a meaningful comparator. This Custom Benchmark consists of the benchmarks of the underlying



Scope 1, 2 and 3 emissions

Brunel's emissions data provider (Trucost part of S&P Global) uses Direct and First-tier Indirect Emissions as its default emissions that differ slightly to the Greenhouse Gas (GHG) Protocol's scopes outlined below.



Brunel's data provider defines 'Direct Emissions' as the GHG Protocol's scope 1 emissions, plus any other emissions derived from a wider range of greenhouse gases relevant to a company's operations.

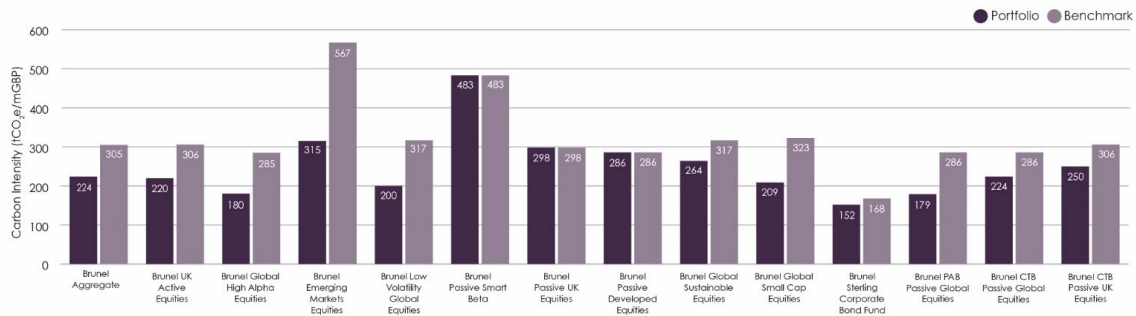
'First-tier Indirect Emissions' are defined as GHG Protocol scope 2 emissions, plus the company's first-tier upstream supply chain – their direct suppliers. This enhancement is to include some of the company's most relevant upstream scope 3 emissions while also limiting the extent of the double counting of emissions.

Weighted Average Carbon Intensity (WACI)

The WACI shows a portfolio's exposure to carbon intensive companies. This measure is determined by taking the carbon intensity of each company and weighting it based on its holding size within the Portfolio.

The WACI is one of the measures recommended by the **Task Force on Climate-related Financial Disclosures (TCFD)**. Because carbon intensive companies are more likely to be exposed to potential carbon regulations and carbon pricing, this is a useful indicator of potential exposure to transition risks such as policy interventions and changing consumer behaviours.

In this report we illustrate the weighted average carbon intensity (WACI) of The Brunel Aggregate Portfolio and each of the underlying Brunel Portfolios, alongside their respective benchmarks.



We aim to reduce the carbon intensity of our Portfolios by 7% each year.

All active equity Portfolios have achieved at least a 7% emissions intensity reduction.

Portfolio	Reduction %	2022 Portfolio	2019 Baseline
Brunel Aggregate	34.68%	224	343
Active Portfolios			
Brunel UK Active Equities	21.91%	220	282
Brunel Global High Alpha Equities	40.22%	180	301
Brunel Emerging Markets Equities	44.70%	315	570
Brunel Low Volatility Global Equities	40.16%	200	334
Brunel Global Sustainable Equities	20.89%	264	334
Brunel Global Small Cap Equities *	32.25%	209	309
Brunel Sterling Corporate Bonds**	17.52%	152	184
Passive Portfolios			
Brunel Passive Smart Beta	12.81%	483	554
Brunel Passive UK Equities	-5.80%	298	281
Brunel CTB Passive UK Equities	10.96%	250	281
Brunel Passive Developed Equities	5.65%	286	303
Brunel PAB Passive Global Equities	41.08%	179	303
Brunel CTB Passive Global Equities	26.13%	224	303

* Trucost updated methodology in 2020 means we have taken December 2020 as a baseline for the Brunel Global Small Cap Equities

** This Portfolio has a baseline of 31 December 2021

Fossil Fuel Related Activities

It is important to identify exposure to business activities in extractives industries in order to assess the potential risk of 'stranded assets'. Stranded assets are assets that may suffer premature write-downs and may even become obsolete due to changes in policy or consumer behaviour.

We can identify the exposure to stranded asset risk in a number of ways. One way is to consider the fossil fuel related activities of the underlying companies within our Portfolios.

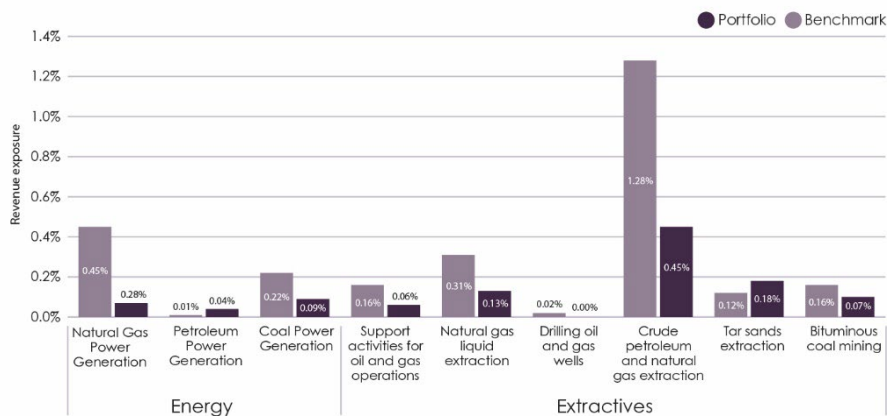
Extraction-related activities:

- Crude petroleum and natural gas extraction
- Tar sands extraction
- Natural gas liquid extraction
- Bituminous coal underground mining
- Bituminous coal and lignite surface mining
- Drilling oil and gas wells
- Support activities for oil and gas operations

We identify companies with exposure to fossil fuel related energy generation (gas power, petrol power and coal power) and fossil fuel related extraction related activities (definitions on the left). We can assess the revenue exposure that each company has to these activities - and aggregate this to get an overall Portfolio assessment.

We illustrate this revenue exposure for all Brunel Portfolios and their respective benchmarks. We also provide an assessment of the Brunel Aggregate Portfolio.

The Brunel Aggregate Portfolio - Fossil Fuel Revenue Exposure



The Brunel Aggregate Portfolio is less exposed to fossil fuel revenues than its Custom Benchmark (1.30% vs 2.72%)

The Portfolio is less exposed to fossil fuel related activities across all generation and extractives activities measured, with the exception of 'Tar Sands Extraction' and 'Petroleum Power Generation'

Our Active Portfolios have significantly less exposure to fossil fuel related activities across most of these activity types compared to their respective benchmark. To view each Portfolio please see the analysis later on in this report.

Fossil Fuel Reserves Exposure

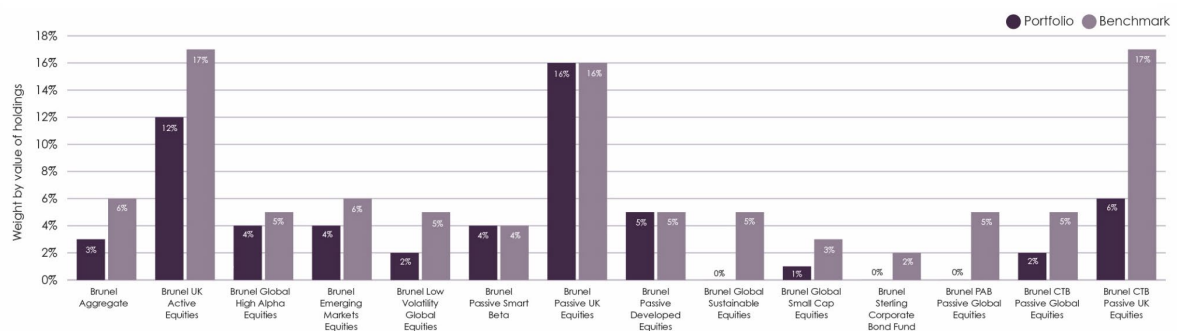
As well as assessing the revenue exposure from fossil fuel related activities, another way to assess the risk of stranded assets is to consider fossil fuel reserves. This is the exposure to fossil fuels which have not yet been realised by companies.

Fossil fuel reserves exposure give us a measure of companies that have disclosed their 'proven' reserves, as well as capturing companies that have 'probable' fossil fuel reserves.

Proven reserves exposure - have a > 90% chance of being present
Probable reserves exposure - have a >50% chance of being present

We identify companies that have both proven and probable reserves - and can look at the aggregate exposure within each of our Portfolios, as well as the Brunel Aggregate Portfolio. Each Portfolio is illustrated in this report against its respective benchmark.

Fossil Fuel Reserves Exposure



The Brunel Aggregate Portfolio is less exposed to future emissions from reserves (3%) compared to its Custom Benchmark (6%)

Our Active Portfolios have significantly less exposure to fossil fuel reserves compared to their respective benchmarks.

As expected our Passive Portfolios track their relevant indexes.

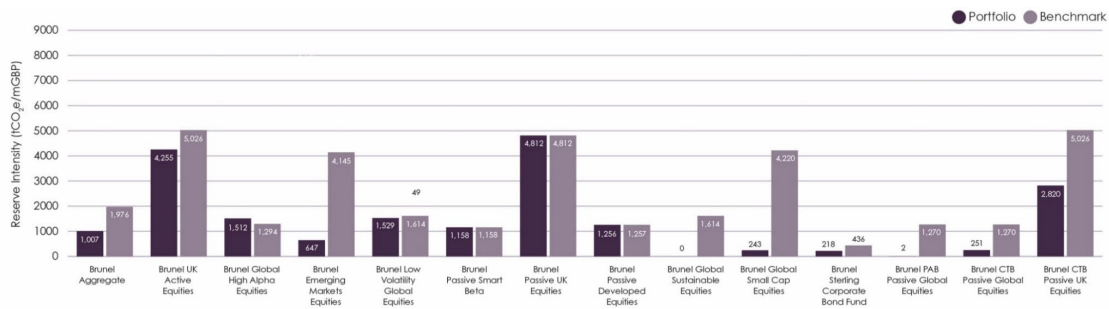
Potential Emissions from Reserves

Taking the reserves exposures discussed above, we can look at an assessment of potential future emissions that may incur from these reserves being realised. This metric is not included in the WACI figure (which focuses on current intensity) - and so it is an important assessment of company's potential contribution to emissions via its stockpile of fossil fuels.

We have been able to assess the potential emissions associated with the proven and probable reserves for companies within our Portfolios, as well as an overall Portfolio assessment.

We illustrate the potential emissions from reserves for each of our Portfolios and their respective benchmarks below, as well as the Brunel Aggregate Portfolio.

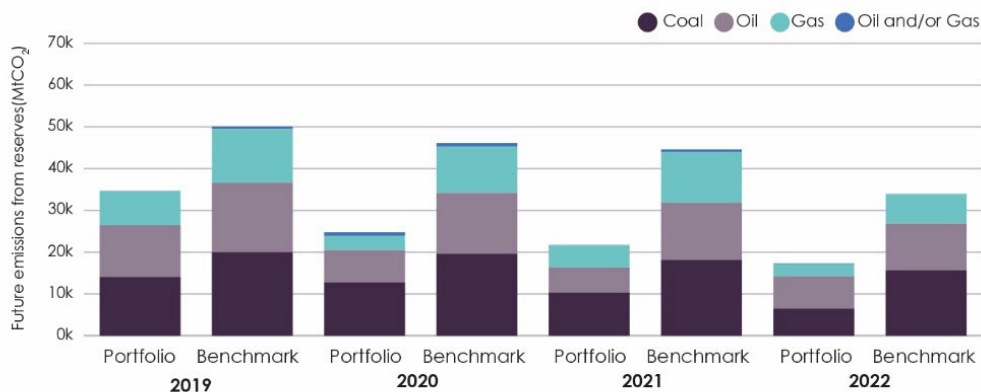
Future Emissions from Reserves



As well as an overall assessment of potential emissions from reserves, we are able to break these potential emissions down by fossil fuel type. We provide this analysis for each Portfolio against its benchmark, as well as how it has changed over time.

Below we display this analysis for the Brunel Aggregate Portfolio.

Future Emissions from Reserves by Fossil Fuel Type - Brunel Aggregate Portfolio



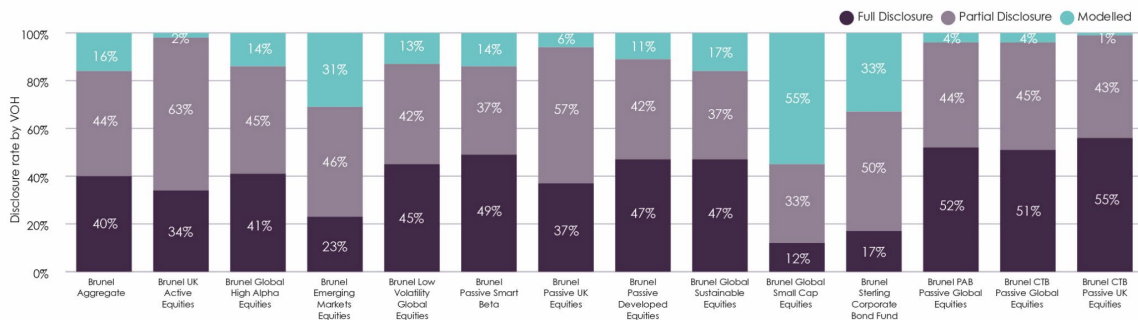
Disclosure Rates

In order to determine the carbon footprints and associated metrics in this report, Trucost collects company information such as disclosure around greenhouse gas emissions and business activities. To collect this data Trucost use a variety of sources such as annual reports and financial statements, regulatory filings, Corporate Social Responsibility reports and information published on company websites.

In the absence of this data, Trucost uses what is known as an 'input-output model' to estimate as best as possible the data for a particular company. This model combines industry-specific environmental impact data alongside macroeconomic data. Sometimes a company reports some carbon or business activity data; in which case Trucost can partially model the company's footprints and metrics. In the absence of usable or up to date disclosures Trucost fully models a company's footprint and metrics.

The Trucost methodology for this carbon disclosure metric has been updated from last year in order to reflect more granular disclosures. Companies must now be disclosing emissions across the different Kyoto protocol gases in order to be classified as 'full disclosure', whereas previously only an aggregate emissions figure was required.

Disclosure Rates - by Investment Weight



Full Disclosure - companies fully reporting their own carbon data.

Partial Disclosure - the data disclosed by companies has been adjusted in some way. This may include using data from previous years' disclosures as well as estimating changes in business activities.

Modelled - in the absence of usable or up to date disclosures, the data has been estimated by Trucost models.

Disclosure rates vary enormously across the world and this is one of the reasons Brunel is a strong advocate for mandatory climate risk reporting for all companies. The higher the level of direct disclosure, the higher the confidence in the data against which to take action. Over time, we seek to increase the proportion of direct or 'full disclosure' of all our portfolios.

The level of company disclosures for the Brunel Aggregate Portfolio and each Brunel Sub-Portfolio is illustrated above. Unsurprisingly companies under lower regulatory regimes such as Global Small Cap and Emerging Markets have lower levels of disclosure rates.

In this report we provide a breakdown of the disclosure rates of each of the Brunel Portfolios and the Brunel Aggregate Portfolio on both an investment weighted and greenhouse gas weighted basis. We also show how it has changed over time.

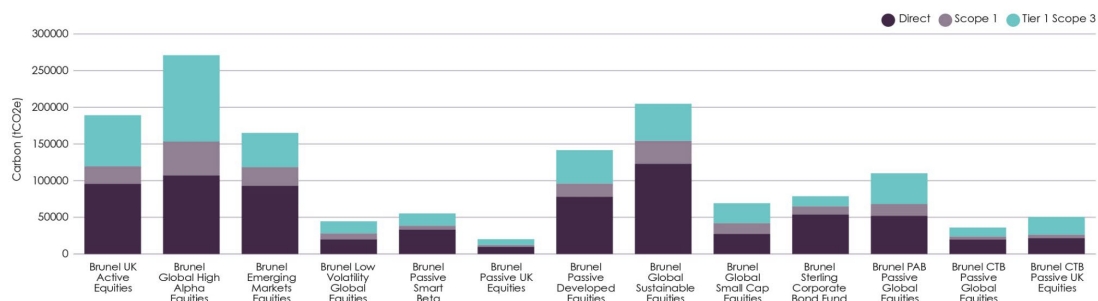
Generally speaking all of our Portfolios tend to have higher disclosure rates than their respective benchmarks.

Absolute Carbon Emissions

The measure refers to the total carbon emissions allocated to the portfolio in absolute terms, allocating emissions to an investor based on levels of capital invested in a company. The higher percentage holding in a company within a portfolio, the more of its emissions are 'owned'.

Absolute emissions for different Portfolios cannot be compared on a like for like basis because the data is not normalised and the size of the portfolio can skew the results.

Absolute Carbon Emissions



Direct - GHG Protocol's scope 1 emissions, plus any other emissions derived from a wider range of greenhouse gases relevant to a company's operations. Scope 1 emissions are emissions from directly emitting sources that are owned or controlled by a company, for example, the emissions produced by the internal combustion engines of a trucking company's lorry fleet.

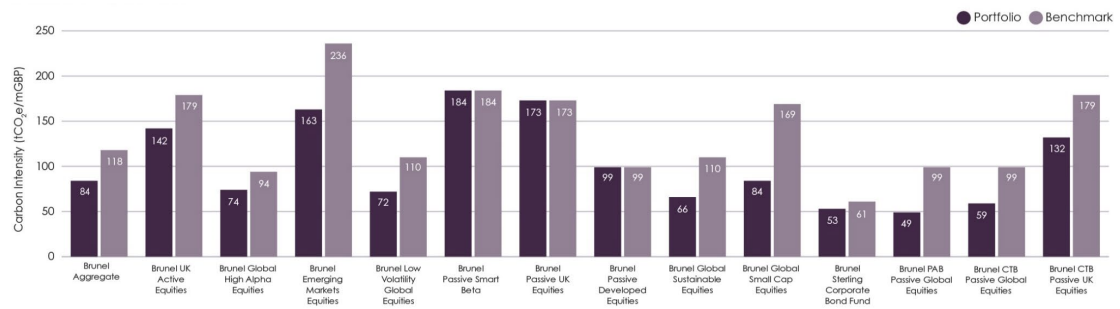
Scope 2- emissions from the consumption of purchased electricity, steam, or other sources of energy generated upstream from a company's direct operations.

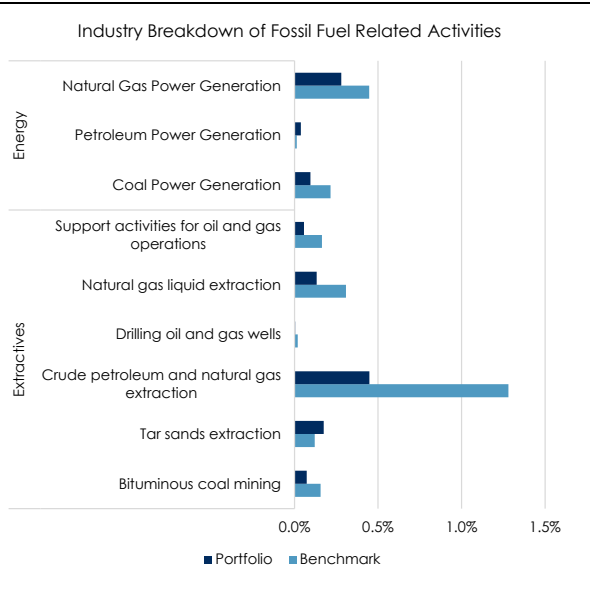
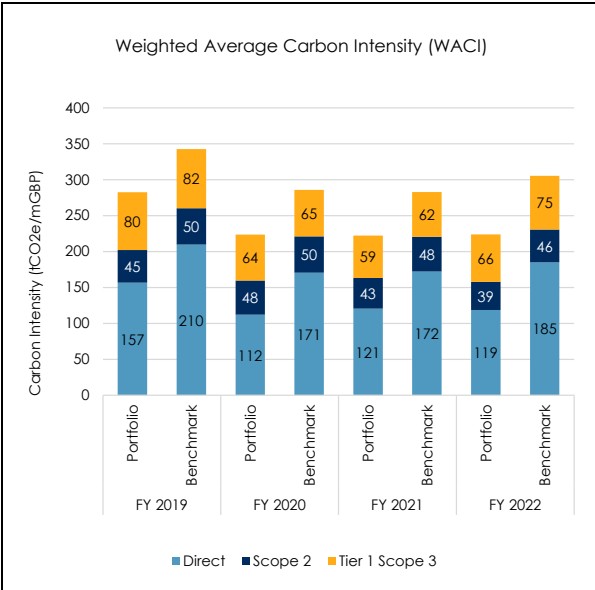
First Tier Scope 3 - the company's first-tier upstream supply chain – their direct suppliers.

Carbon-to-Value Intensity

Carbon-to-Value Intensity is a new metric we have included in this year's carbon metrics report. This approach normalises a portfolio's absolute owned greenhouse gas emissions by the total value invested in the portfolio. This metric is a carbon responsibility metric in that it describes the associated greenhouse gas impact per 1 million invested in the portfolio, allowing for comparisons across investments of different sizes, time periods, and indices. It is calculated by dividing the sum of all owned constituent greenhouse gas emissions by the total value invested in the portfolio.

Carbon-to-Value Intensity



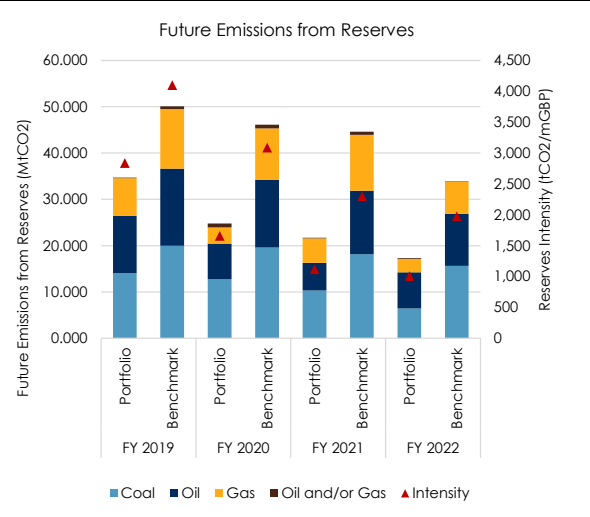
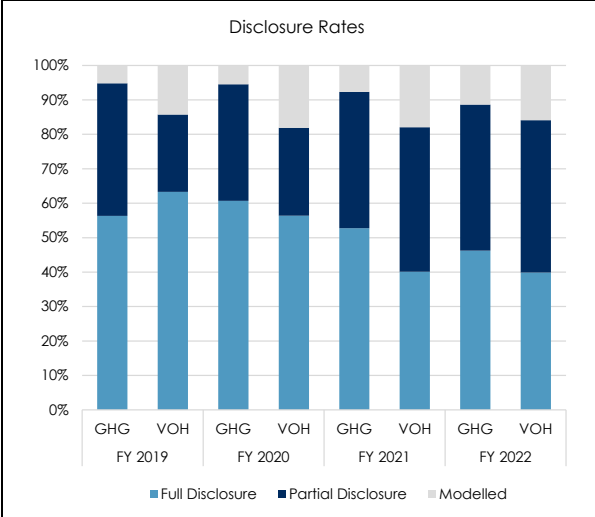


Name	Carbon-to-Revenue intensity (tCO ₂ e/mGBP)	Weight (%)	Contr. (%)
Waste Management, Inc.	2,717	0.23%	-2.59%
Republic Services, Inc.	2,554	0.25%	-2.57%
NextEra Energy, Inc.	3,621	0.13%	-1.94%
Holcim Ltd	7,035	0.06%	-1.91%
Shell plc	834	0.60%	-1.66%

Name	Weight (%)	Weighted FF Revenue (%)
BP p.l.c.	0.48%	0.15%
Shell plc	0.60%	0.15%
Suncor Energy Inc.	0.21%	0.10%
MEG Energy Corp.	0.09%	0.09%
NextEra Energy, Inc.	0.13%	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.



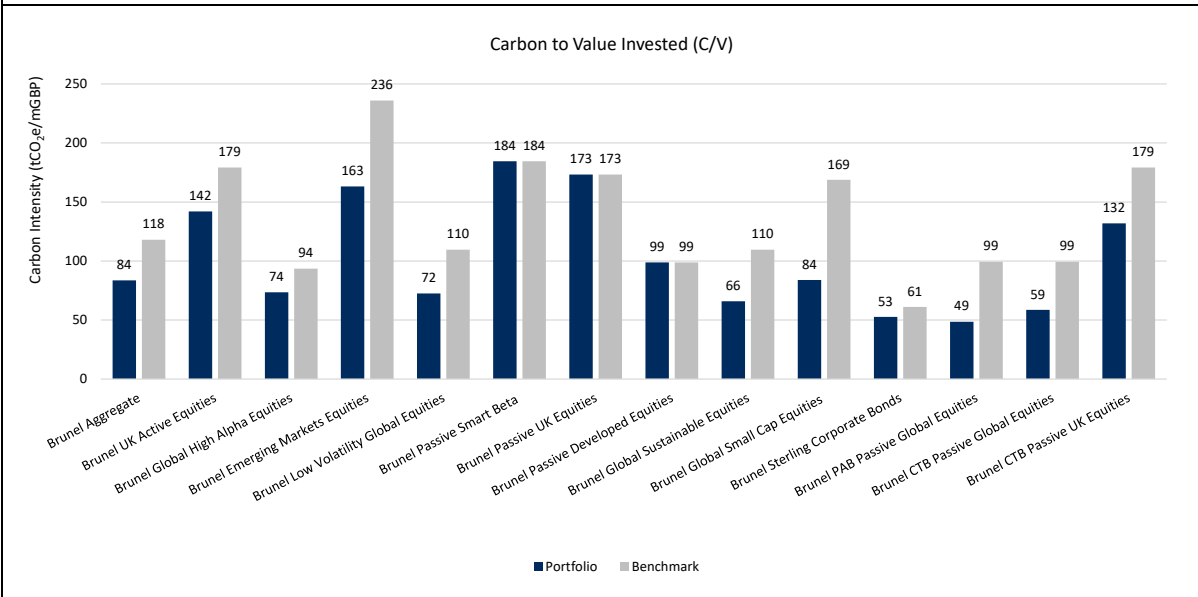
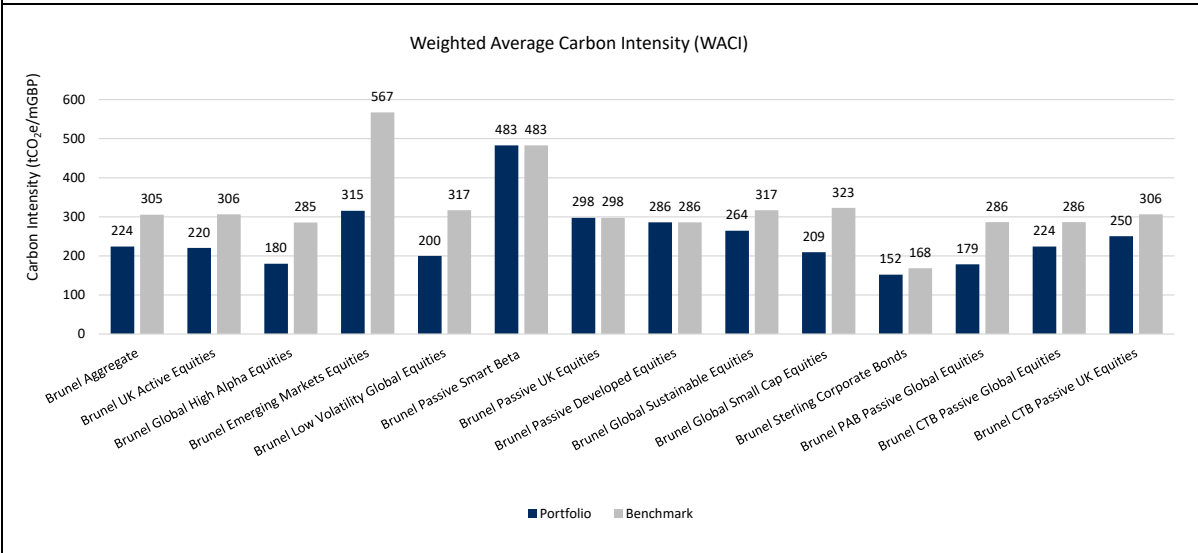
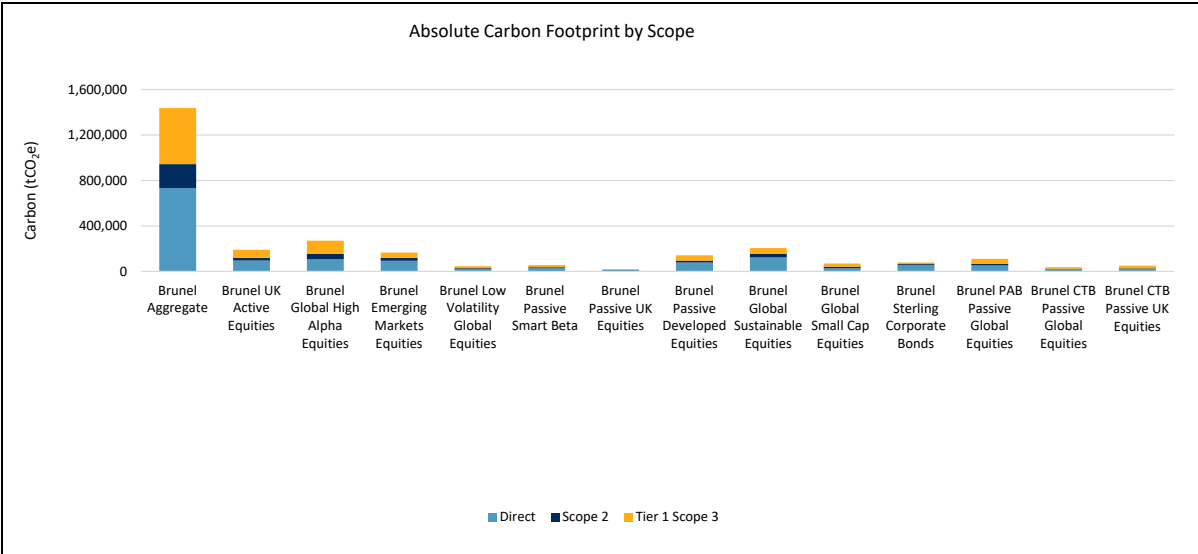
Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	46%	40%
Partial Disclosure	42%	44%
Modelled	11%	16%

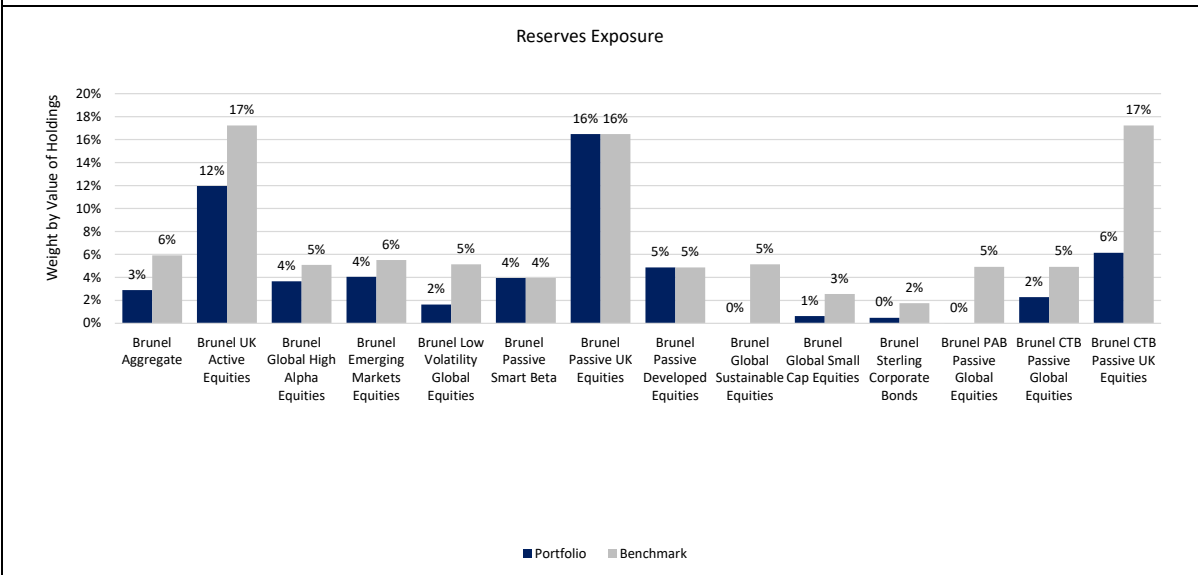
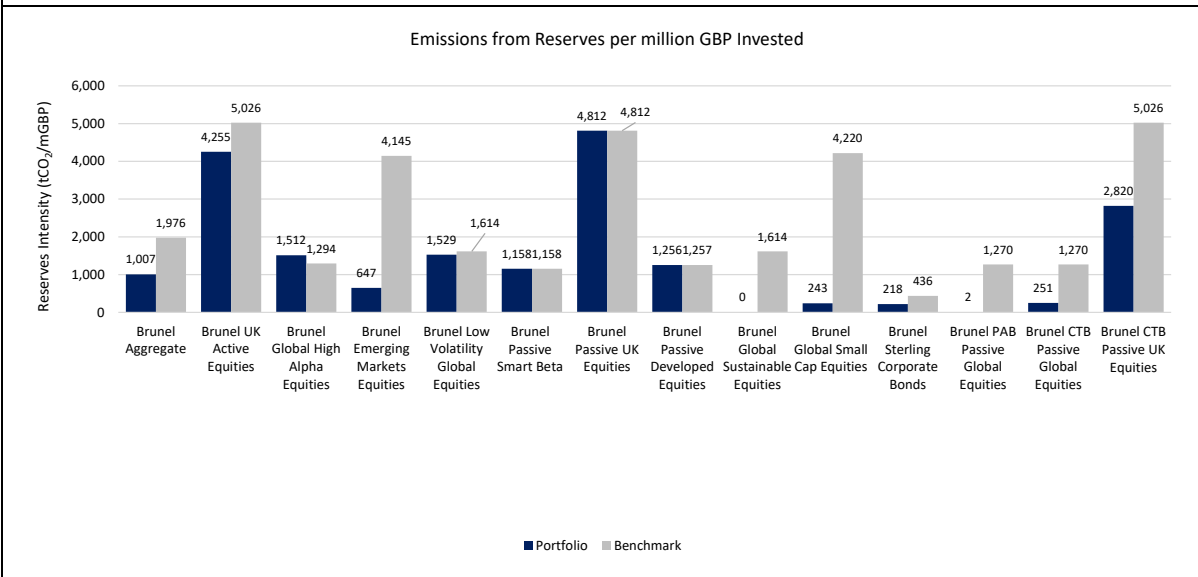
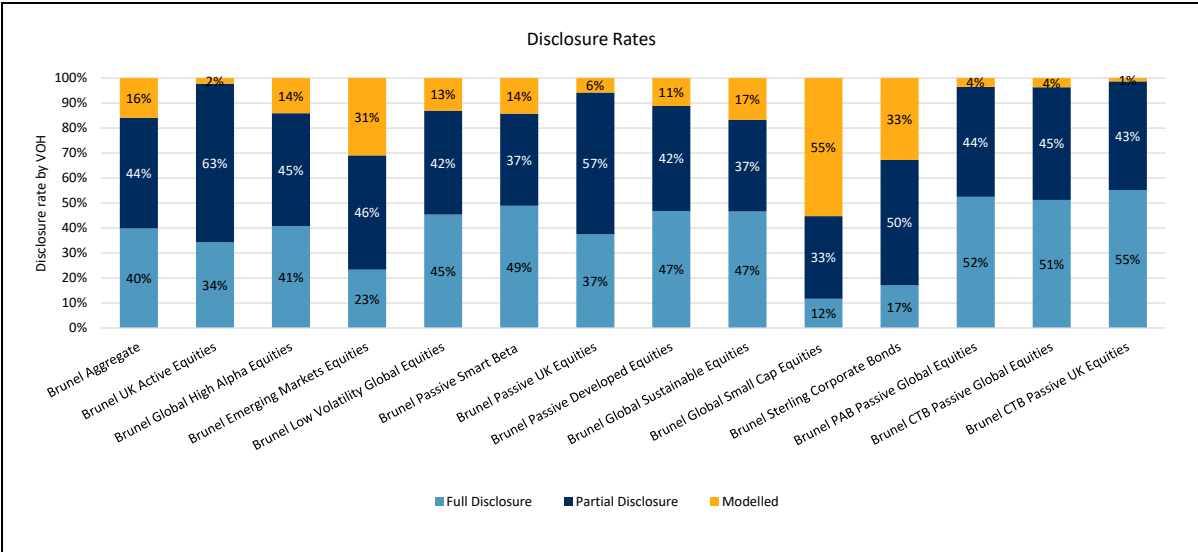
Source	FY 2021 Port.	FY 2021 Ben.	FY 2022 Port.	FY 2022 Ben.
Coal	10.31	18.16	6.46	15.64
Oil	6.01	13.70	7.80	11.22
Gas	5.27	12.09	2.91	7.01
Oil and/or Gas	0.11	0.66	0.15	0.08

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.

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.

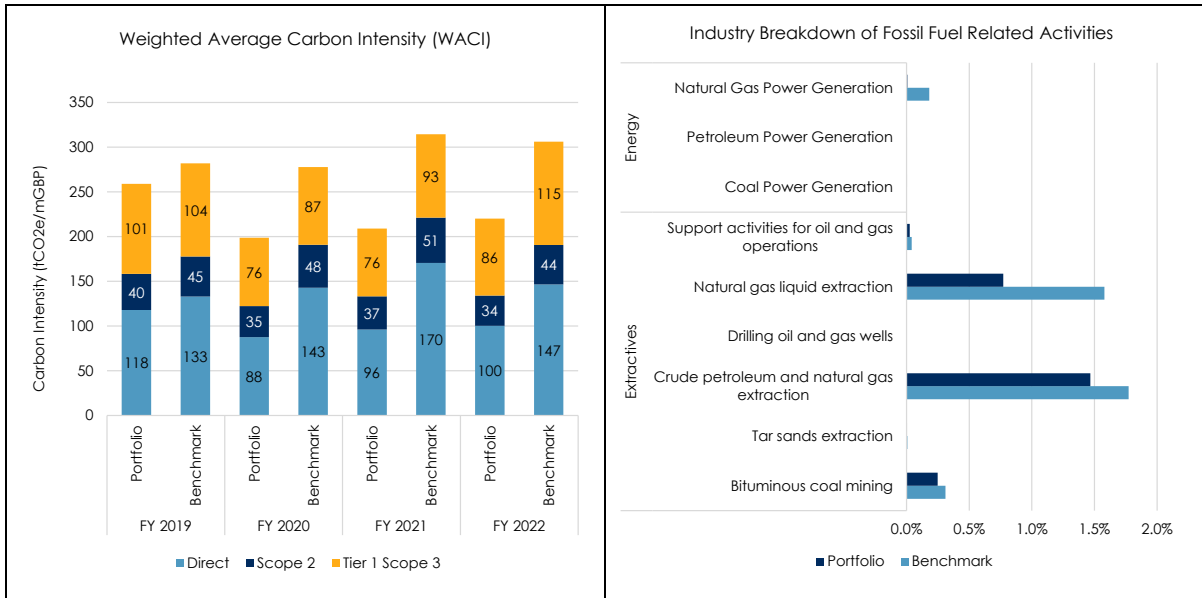
The chart above shows the total tonnes of apportioned CO₂ from reserves, broken down by reserve type. It also shows the reserves 'intensity' by normalizing the apportioned embedded emissions by the VOH.





Brunel UK Active Equities vs. FTSE Allshare ex IT

2022 Q4



Current Year Top Contributors to WACI

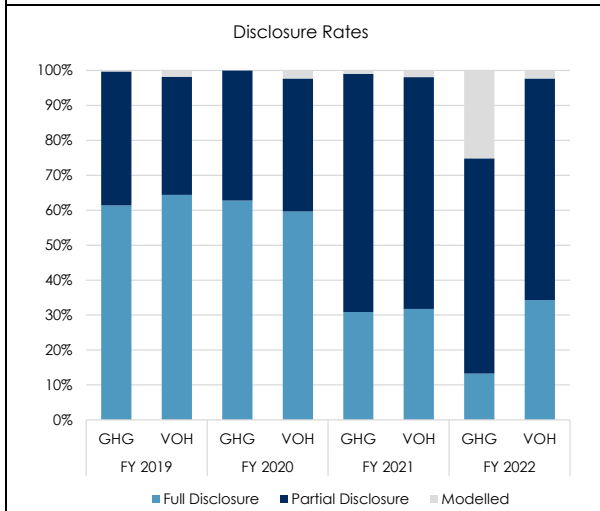
Name	Carbon-to-Revenue intensity (tCO ₂ e/mGBP)	Weight (%)	Contr. (%)
Shell plc	834	3.83%	-11.12%
Rio Tinto Group	874	2.91%	-8.90%
Breedon Group plc	6,139	0.32%	-8.61%
BP p.l.c.	745	3.45%	-8.51%
Mondi PLC	3,191	0.35%	-4.68%

Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (%)
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.

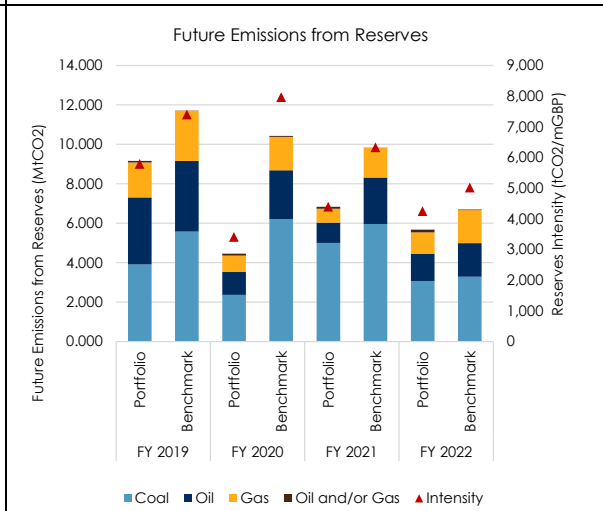
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.



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%

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.

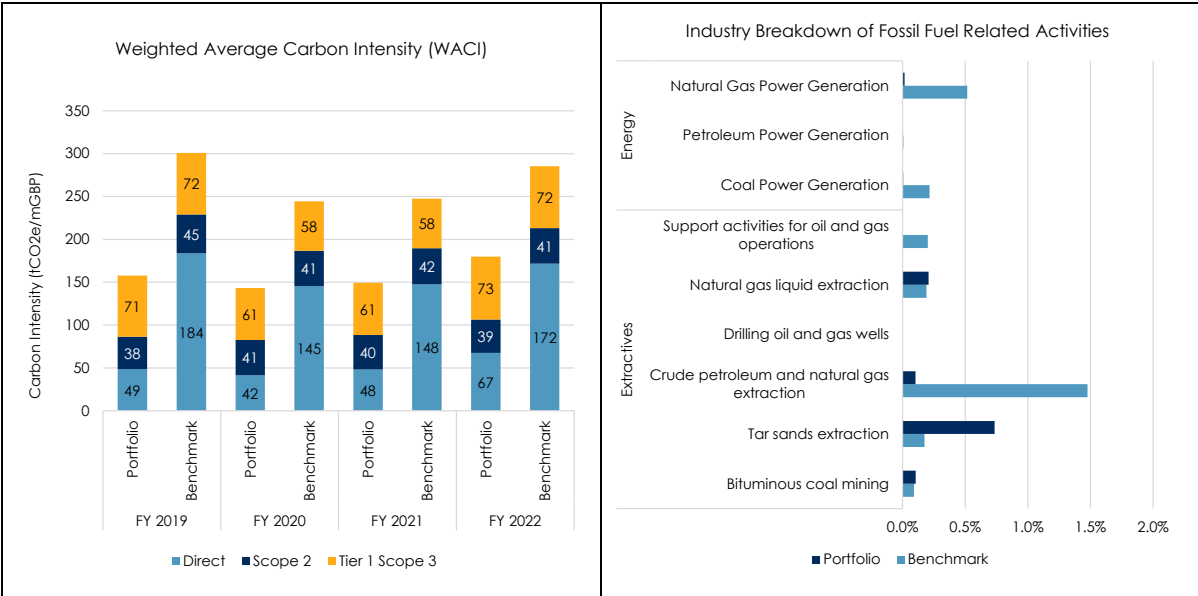


Future Emissions from Reserves by Type (MtCO₂)

Source	FY 2021 Port.	FY 2021 Ben.	FY 2022 Port.	FY 2022 Ben.
Coal	5.00	5.96	3.07	3.29
Oil	1.03	2.36	1.39	1.71
Gas	0.71	1.51	1.08	1.67
Oil and/or Gas	0.10	0.02	0.14	0.03

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 CO₂ from reserves, broken down by reserve type. It also shows the reserves 'intensity' by normalizing the apportioned embedded emissions by the VOH.



Current Year Top Contributors to WACI

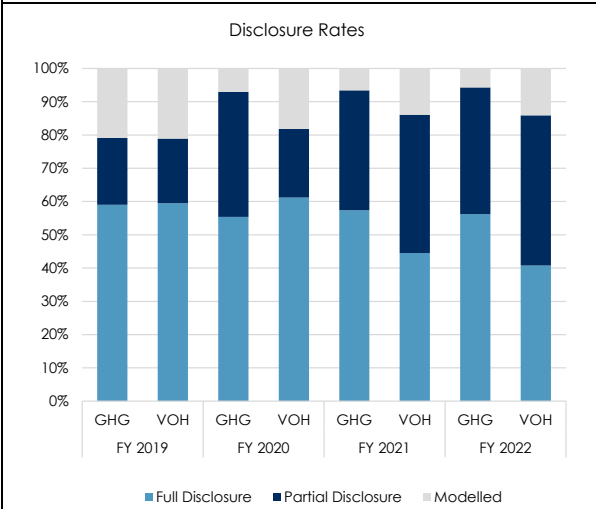
Name	Carbon-to-Revenue Intensity (tCO ₂ e/mGBP)	Weight (%)	Contr. (%)
Holcim Ltd	7,035	0.26%	-9.89%
Steel Dynamics, Inc.	1,323	1.27%	-8.16%
UPM-Kymmene Oyj	1,981	0.68%	-6.91%
Suncor Energy Inc.	1,367	0.94%	-6.23%
Nestle SA	538	1.94%	-3.94%

Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (%)
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.

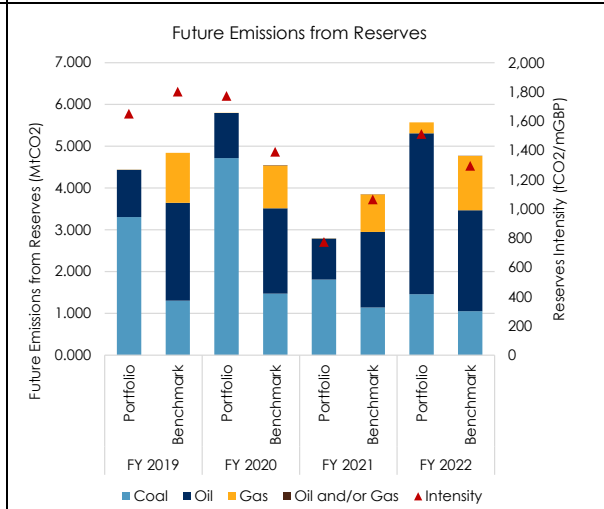
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.



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.
Modelled - In the absence of usable disclosures, the data has been modelled using Trucost's EE-IO model.



Future Emissions from Reserves by Type (MICO₂)

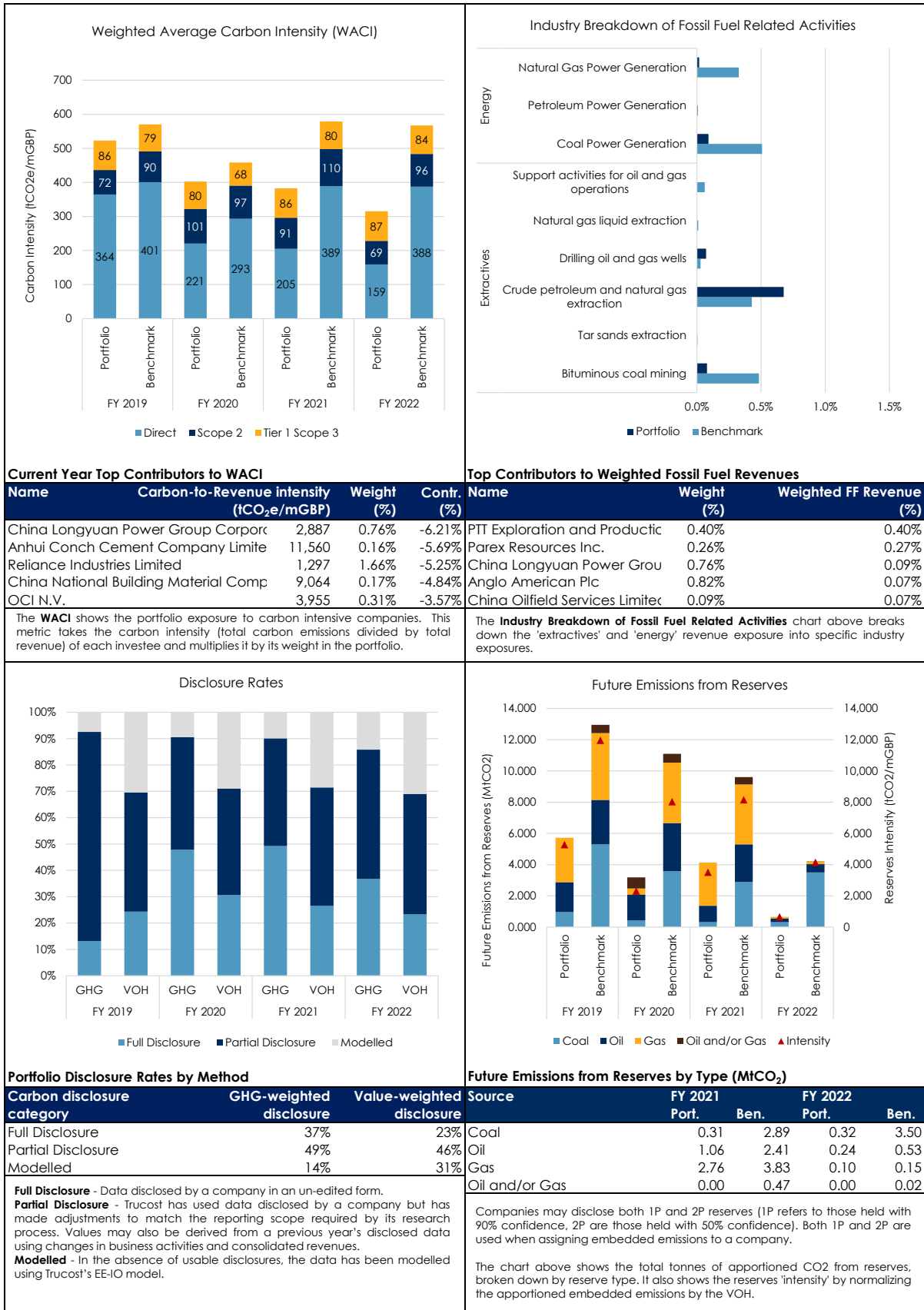
Source	FY 2021		FY 2022	
	Port.	Ben.	Port.	Ben.
Coal	1.81	1.14	1.46	1.05
Oil	0.98	1.81	3.85	2.42
Gas	0.00	0.90	0.26	1.30
Oil and/or Gas	0.00	0.00	0.00	0.00

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 CO₂ from reserves, broken down by reserve type. It also shows the reserves 'intensity' by normalizing the apportioned embedded emissions by the VOH.

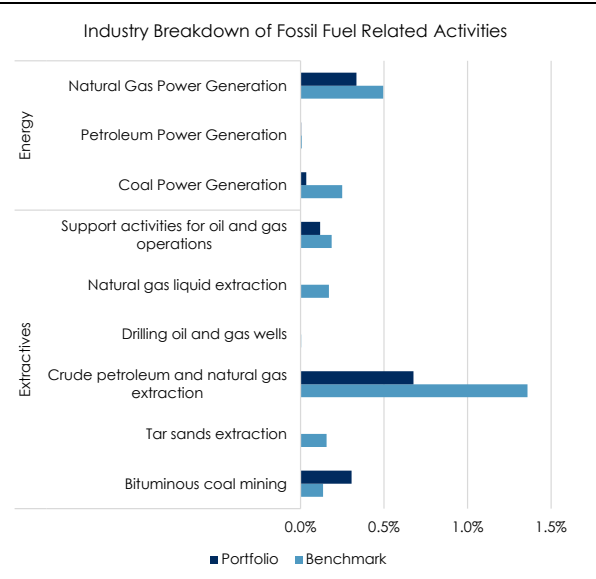
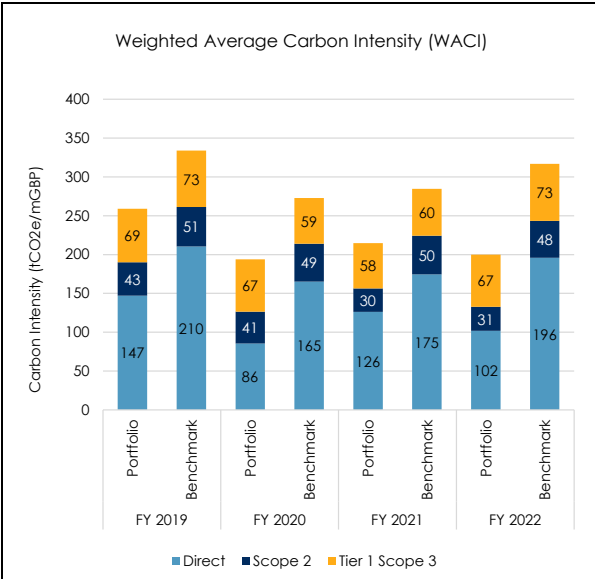
Brunel Emerging Markets Equities vs. MSCI Emerging Markets

2022 Q4



Brunel Low Volatility Global Equities vs. MSCI ACWI

2022 Q4



Current Year Top Contributors to WACI

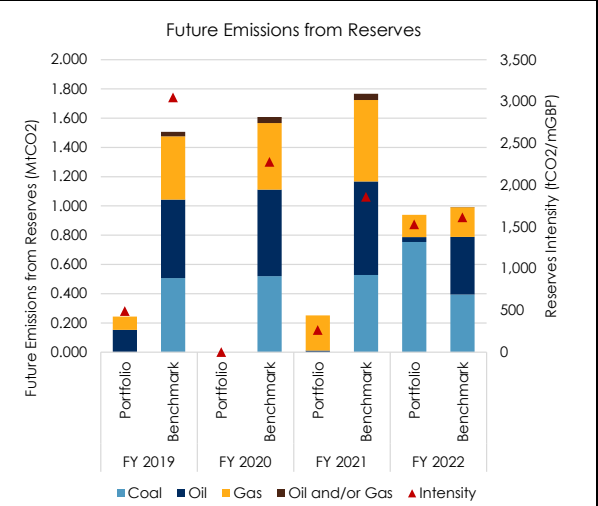
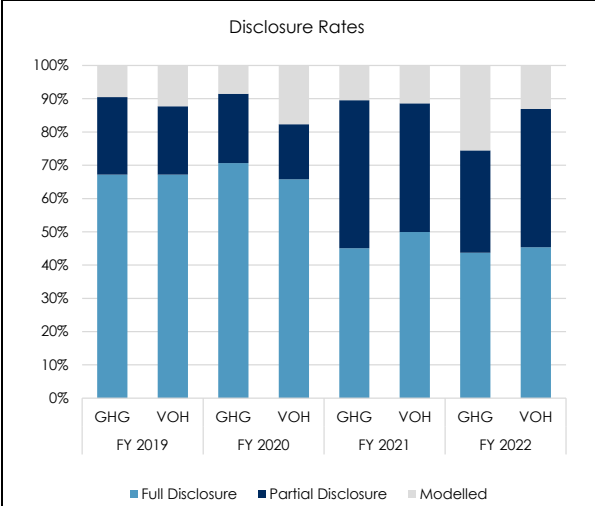
Name	Carbon-to-Revenue Intensity (tCO ₂ e/mGBP)	Weight (%)	Contr. (%)
Waste Management, Inc.	2,717	0.66%	-8.39%
National Fuel Gas Company	1,763	0.81%	-6.42%
Republic Services, Inc.	2,554	0.47%	-5.54%
Warrior Met Coal, Inc.	3,619	0.26%	-4.42%
Dominion Energy, Inc.	3,308	0.26%	-4.13%

Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (%)
National Fuel Gas Company	0.81%	0.39%
Tokyo Gas Co.,Ltd.	0.69%	0.27%
AltaGas Ltd.	0.43%	0.26%
Warrior Met Coal, Inc.	0.26%	0.25%
Dominion Energy, Inc.	0.26%	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	44%	45%
Partial Disclosure	31%	42%
Modelled	26%	13%

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 (MtCO₂)

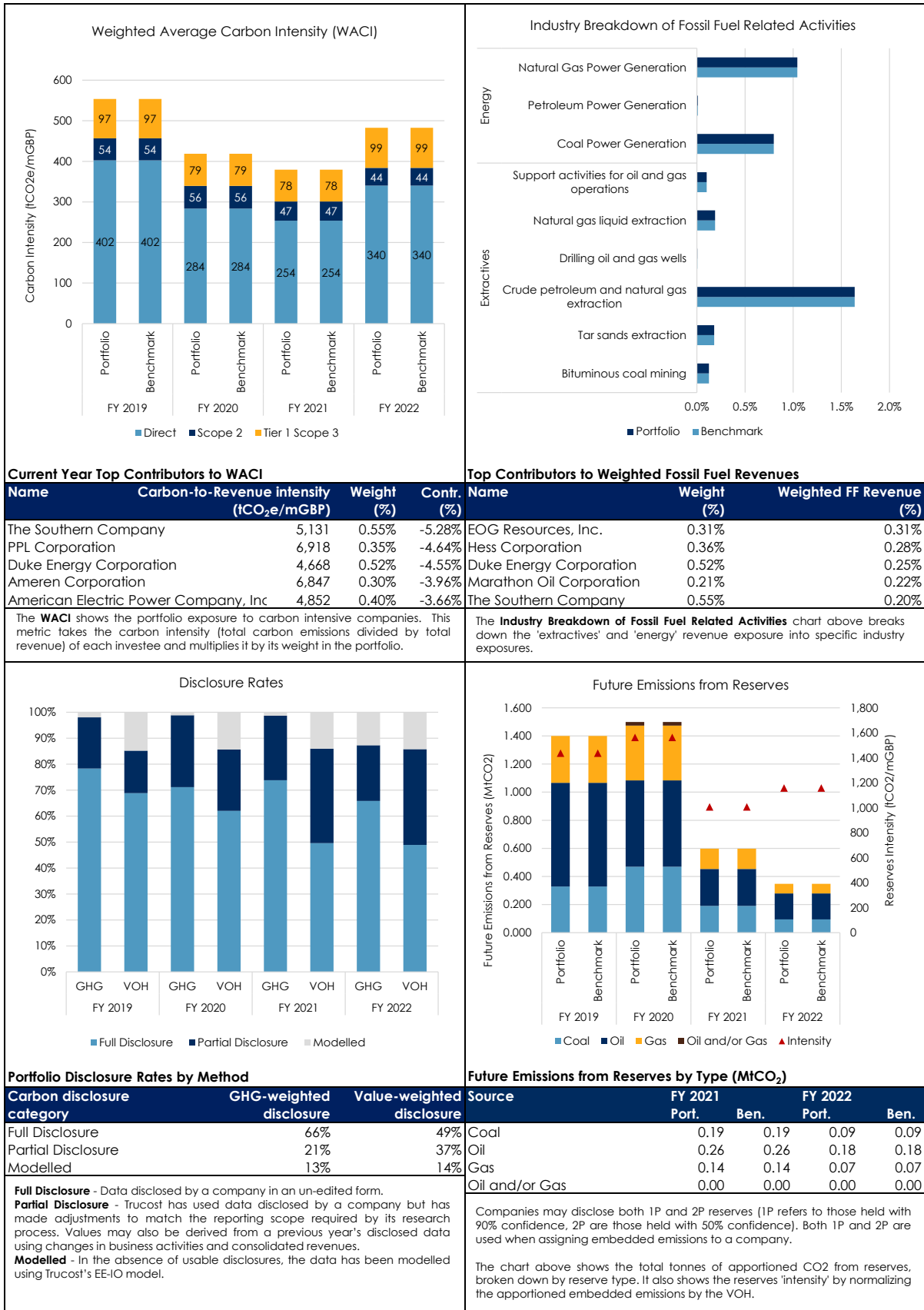
Source	FY 2021		FY 2022	
	Port.	Ben.	Port.	Ben.
Coal	0.00	0.53	0.75	0.39
Oil	0.01	0.64	0.03	0.39
Gas	0.24	0.56	0.15	0.20
Oil and/or Gas	0.00	0.04	0.00	0.00

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 CO₂ from reserves, broken down by reserve type. It also shows the reserves 'intensity' by normalizing the apportioned embedded emissions by the VOH.

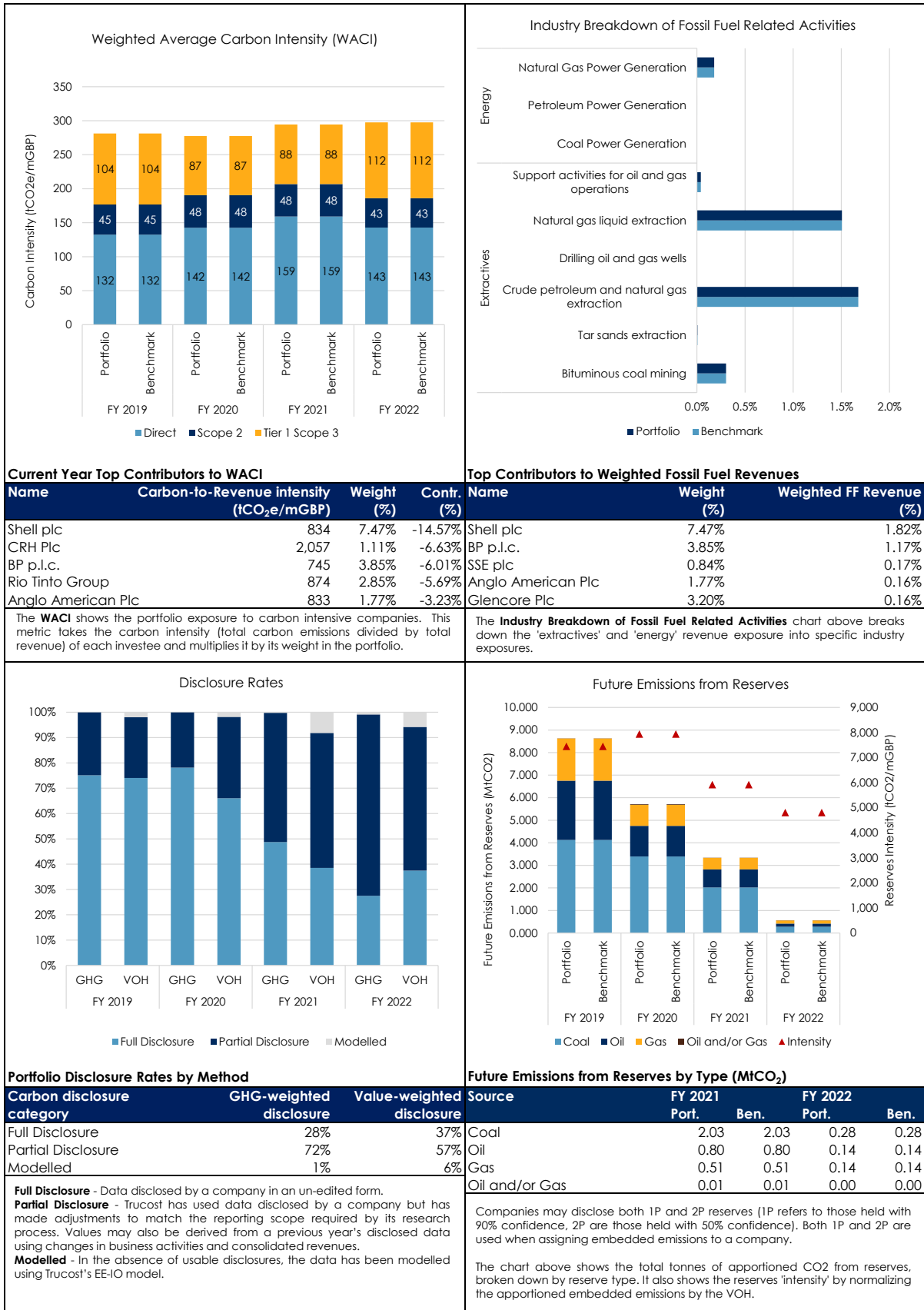
Brunel Passive Smart Beta vs. Brunel Passive Smart Beta Index

2022 Q4



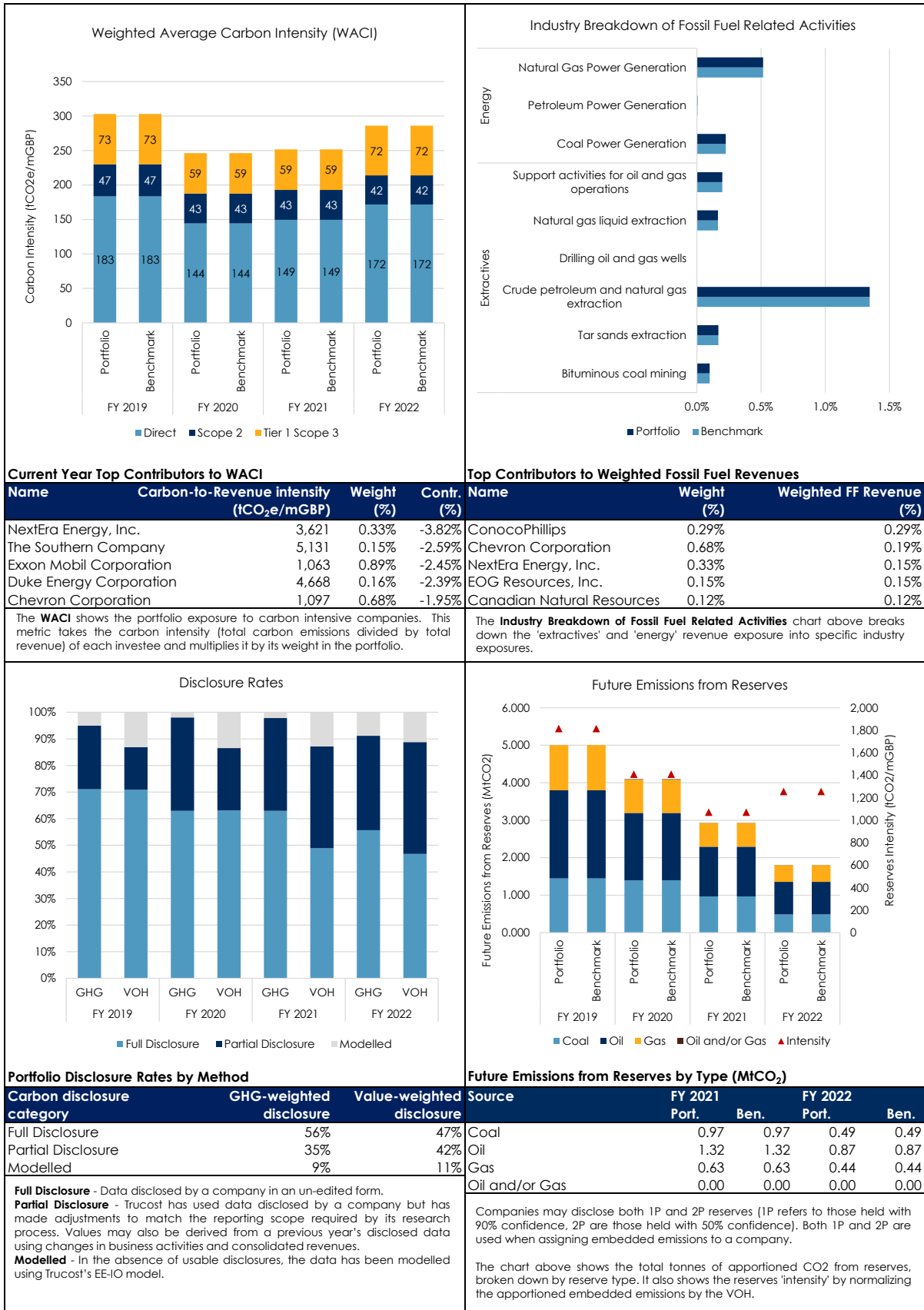
Brunel Passive UK Equities vs. Brunel Passive UK Equities Index

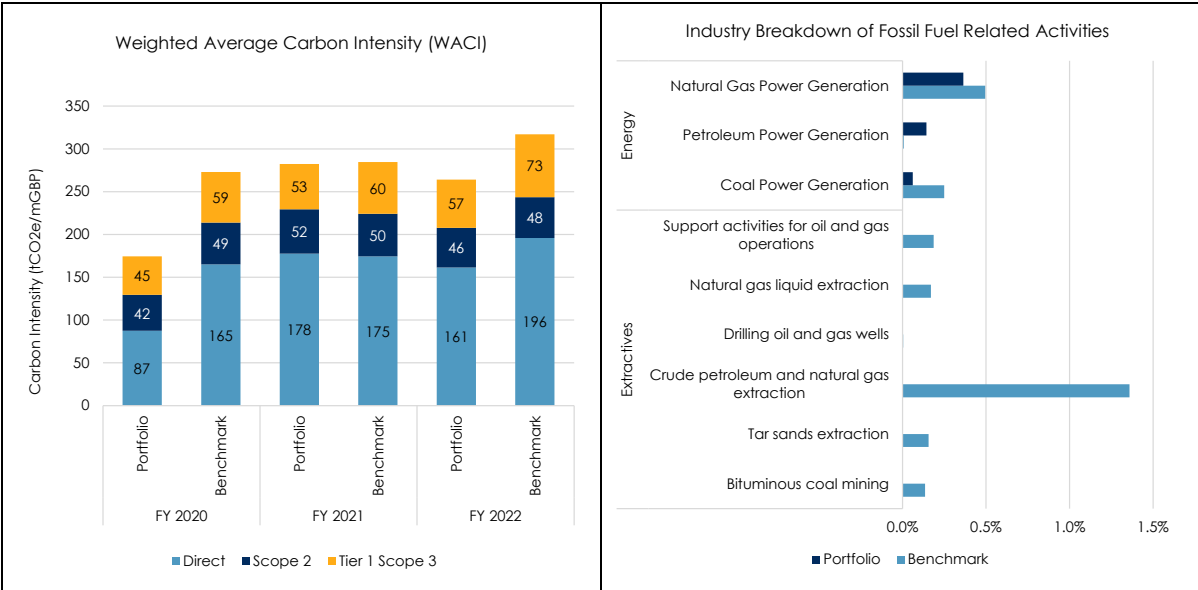
2022 Q4



Brunel Passive Developed Equities vs. Brunel Passive Developed Equities Index

2022 Q4





Current Year Top Contributors to WACI

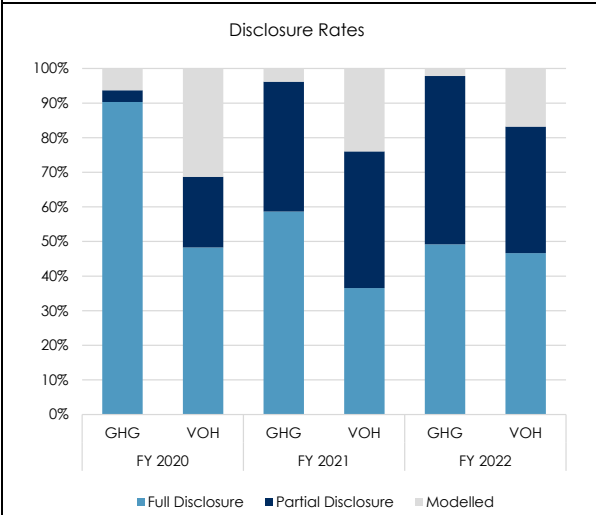
Name	Carbon-to-Revenue intensity (tCO ₂ e/mGBP)	Weight (%)	Contr. (%)
Republic Services, Inc.	2,554	1.23%	-10.80%
Waste Management, Inc.	2,717	1.04%	-9.73%
NextEra Energy, Inc.	3,621	0.53%	-6.81%
Linde plc	1,814	0.98%	-5.83%
L'Air Liquide S.A.	1,479	0.88%	-4.08%

Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (%)
NextEra Energy, Inc.	0.53%	0.25%
Hawaiian Electric Industries, Inc.	0.35%	0.14%
Fortis Inc.	0.60%	0.10%
Iberdrola, S.A.	0.67%	0.04%
L'Air Liquide S.A.	0.88%	0.03%

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.

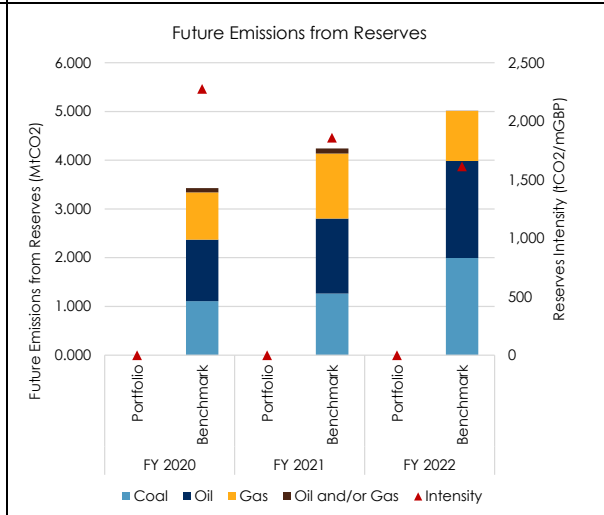
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.



Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	49%	47%
Partial Disclosure	49%	37%
Modelled	2%	17%

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.

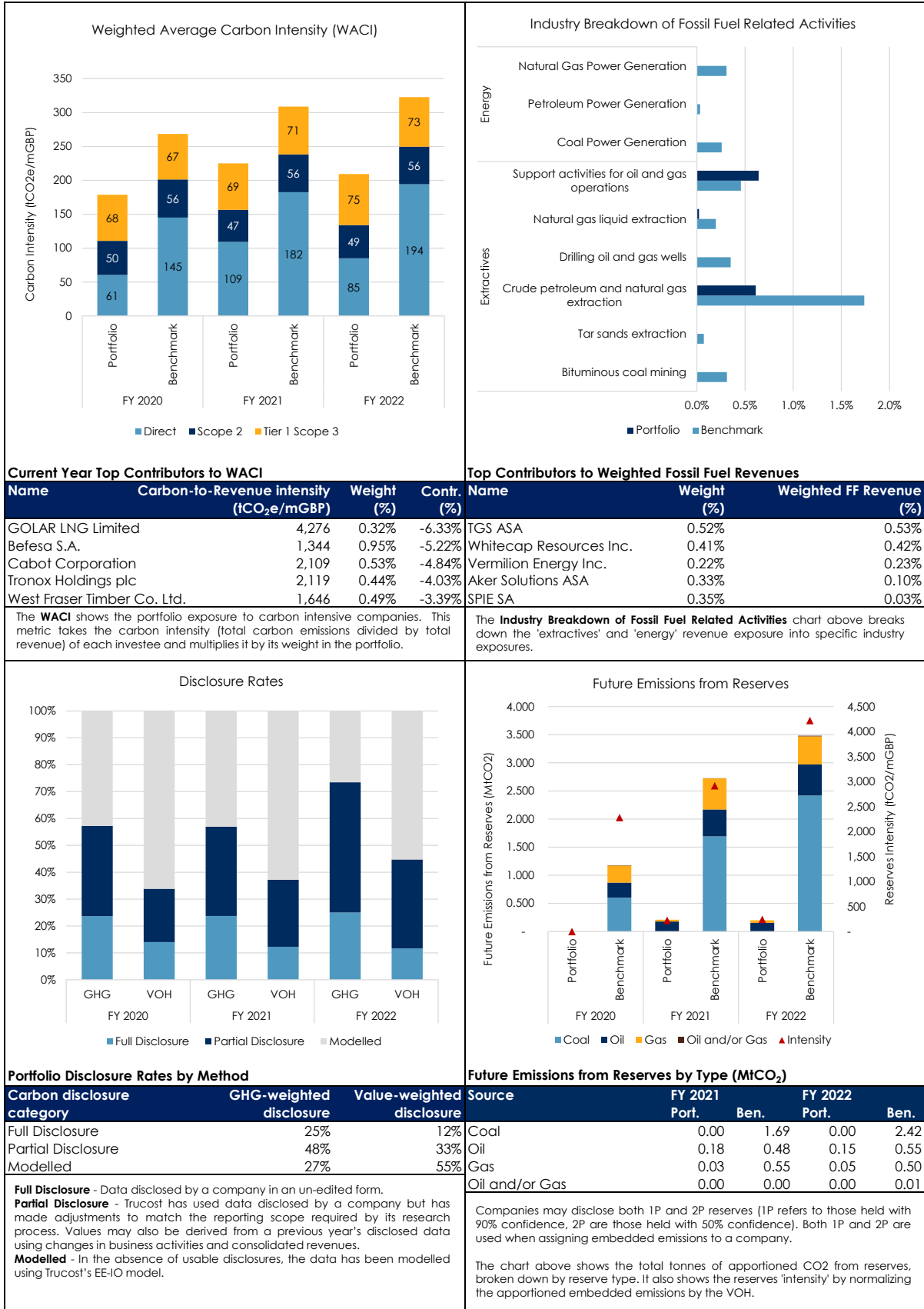


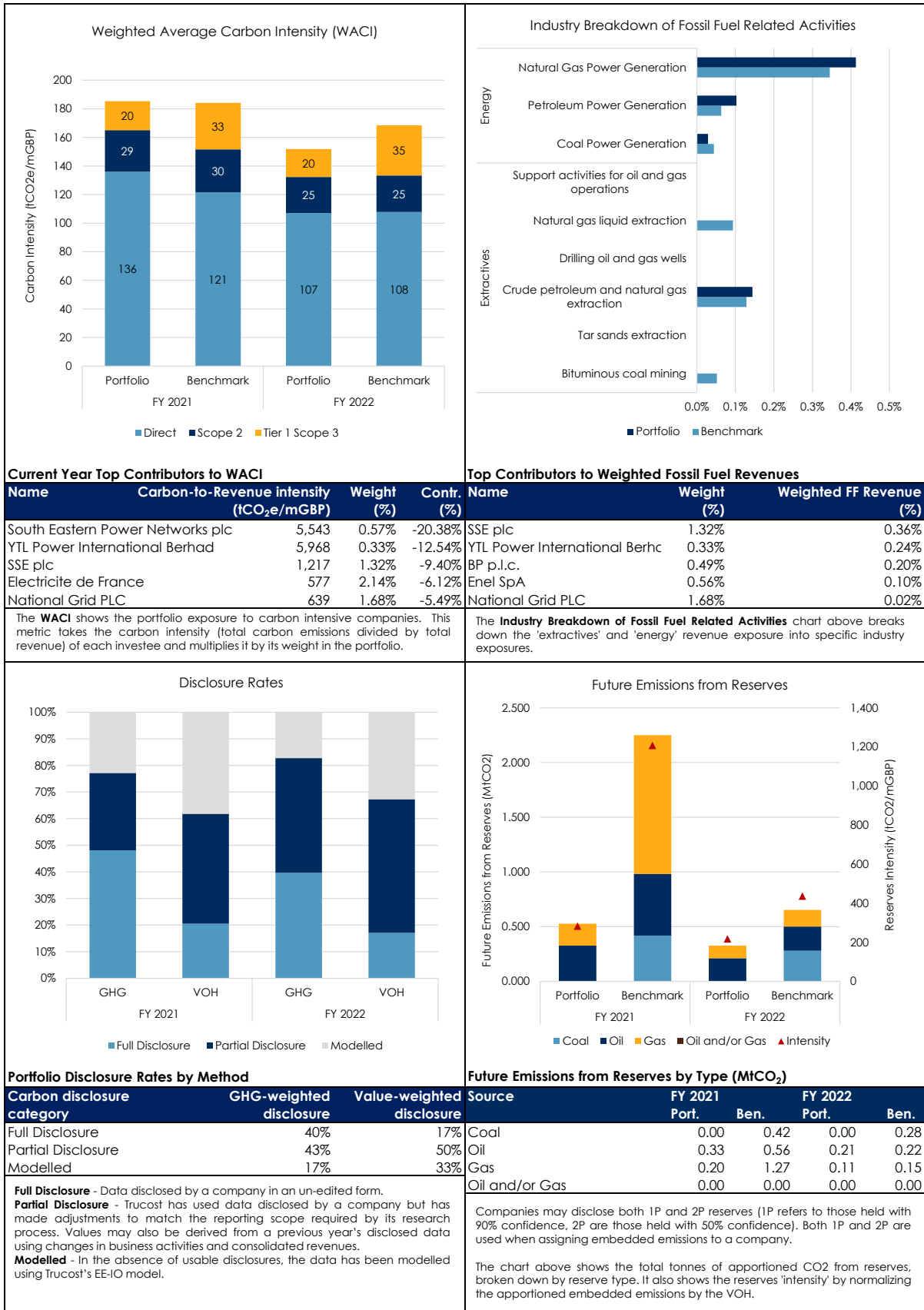
Future Emissions from Reserves by Type (MICO₂)

Source	FY 2021 Port.	FY 2021 Ben.	FY 2022 Port.	FY 2022 Ben.
Coal	0.00	1.27	0.00	1.99
Oil	0.00	1.54	0.00	1.99
Gas	0.00	1.34	0.00	1.02
Oil and/or Gas	0.00	0.10	0.00	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.

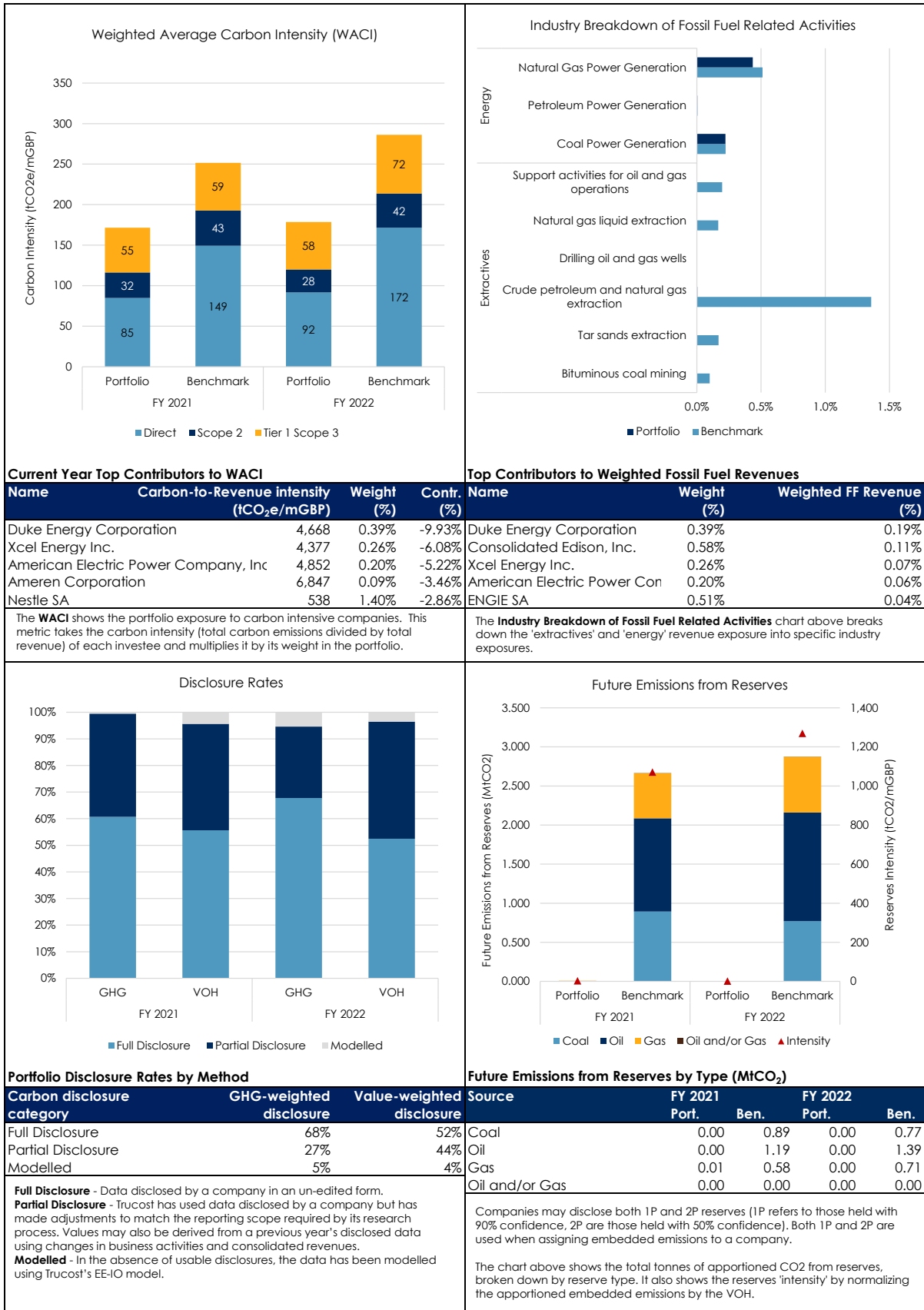
The chart above shows the total tonnes of apportioned CO₂ from reserves, broken down by reserve type. It also shows the reserves 'intensity' by normalizing the apportioned embedded emissions by the VOH.





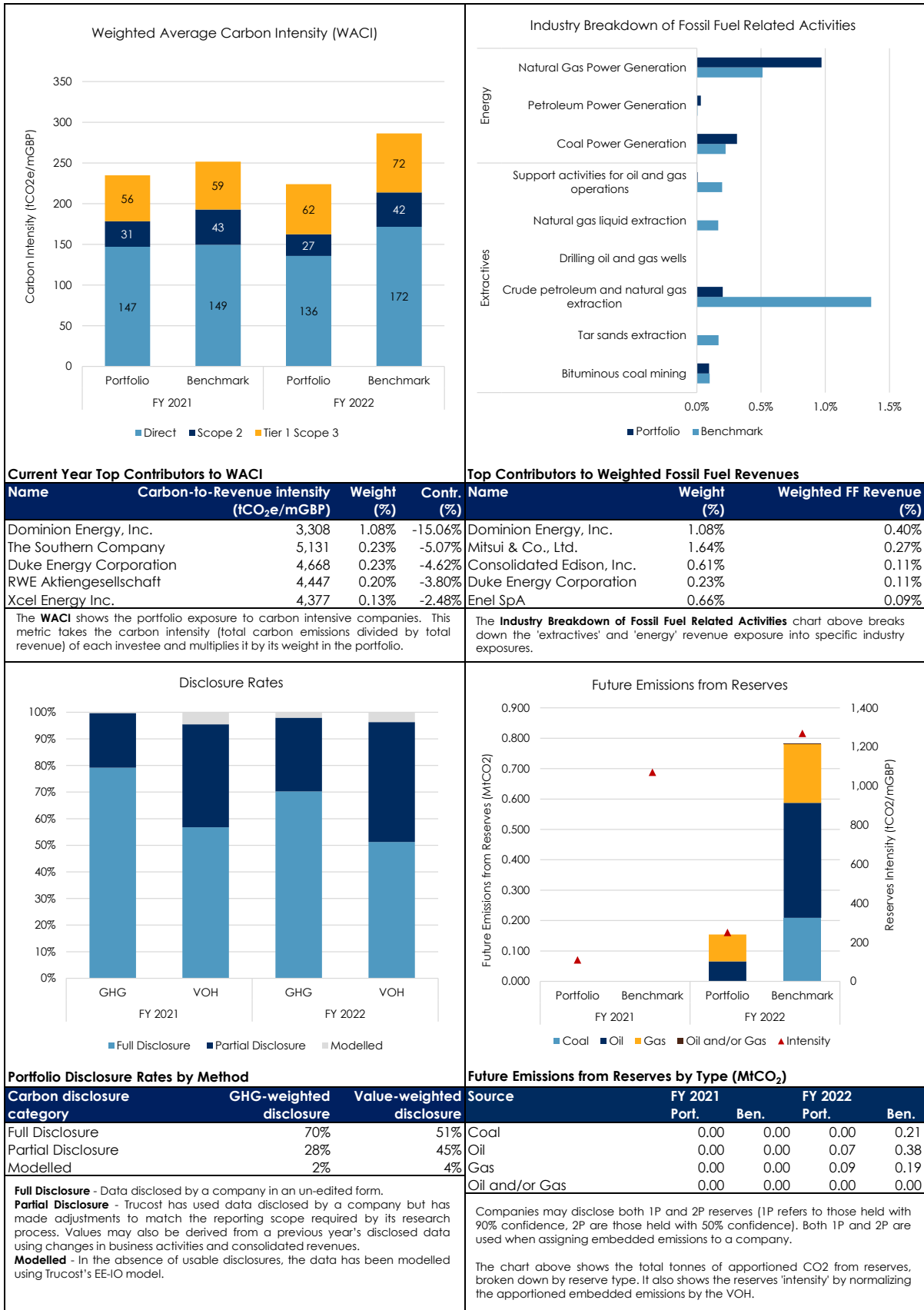
Brunel PAB Passive Global Equities vs. FTSE Developed World

2022 Q4



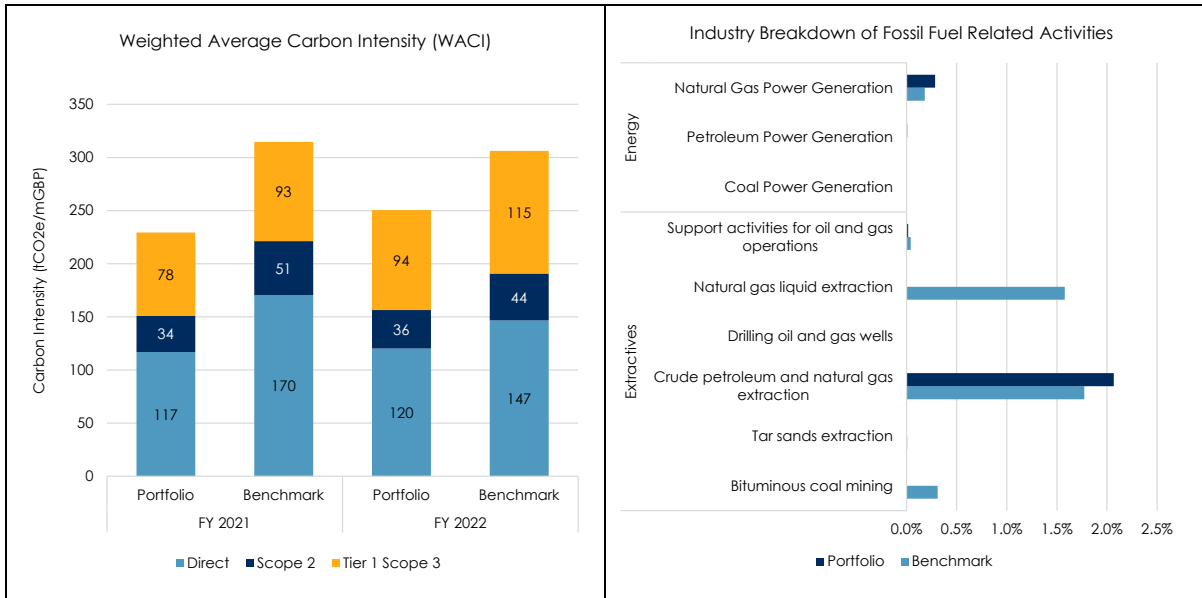
Brunel CTB Passive Global Equities vs. FTSE Developed World

2022 Q4



Brunel CTB Passive UK Equities vs. FTSE Allshare ex IT

2022 Q4



Current Year Top Contributors to WACI

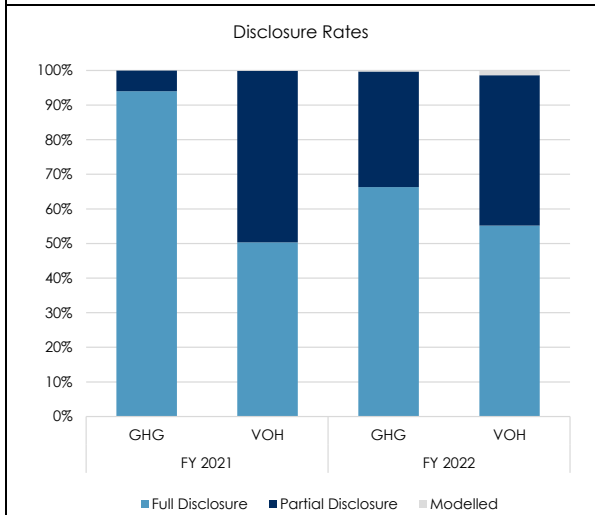
Name	Carbon-to-Revenue intensity (tCO ₂ e/mGBP)	Weight (%)	Contr. (%)
CRH Plc	2,057	2.65%	-19.61%
BP p.l.c.	745	5.79%	-12.13%
National Grid PLC	639	6.33%	-10.49%
Energean plc	3,951	0.32%	-4.73%
SSE plc	1,217	1.21%	-4.71%

Top Contributors to Weighted Fossil Fuel Revenues

Name	Weight (%)	Weighted FF Revenue (%)
BP p.l.c.	5.79%	1.73%
Energean plc	0.32%	0.32%
SSE plc	1.21%	0.25%
National Grid PLC	6.33%	0.05%
Capricorn Energy PLC	0.04%	0.04%

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.

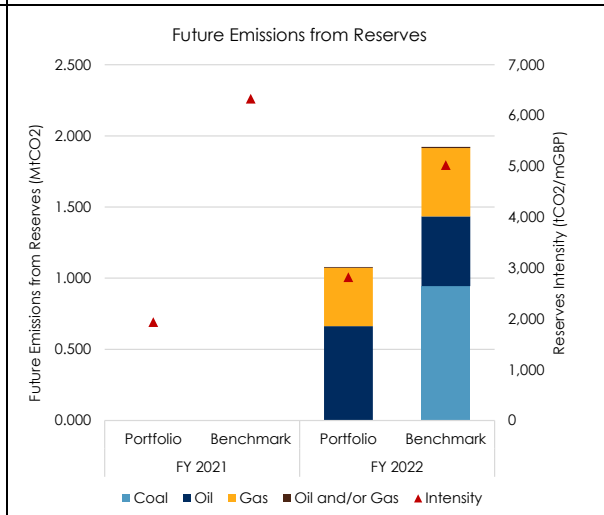
The **Industry Breakdown of Fossil Fuel Related Activities** chart above breaks down the 'extractives' and 'energy' revenue exposure into specific industry exposures.



Portfolio Disclosure Rates by Method

Carbon disclosure category	GHG-weighted disclosure	Value-weighted disclosure
Full Disclosure	66%	55%
Partial Disclosure	33%	43%
Modelled	0%	1%

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 (MICO₂)

Source	FY 2021 Port.	FY 2021 Ben.	FY 2022 Port.	FY 2022 Ben.
Coal	0.00	0.00	0.00	0.94
Oil	0.00	0.00	0.66	0.49
Gas	0.00	0.00	0.41	0.48
Oil and/or Gas	0.00	0.00	0.01	0.01

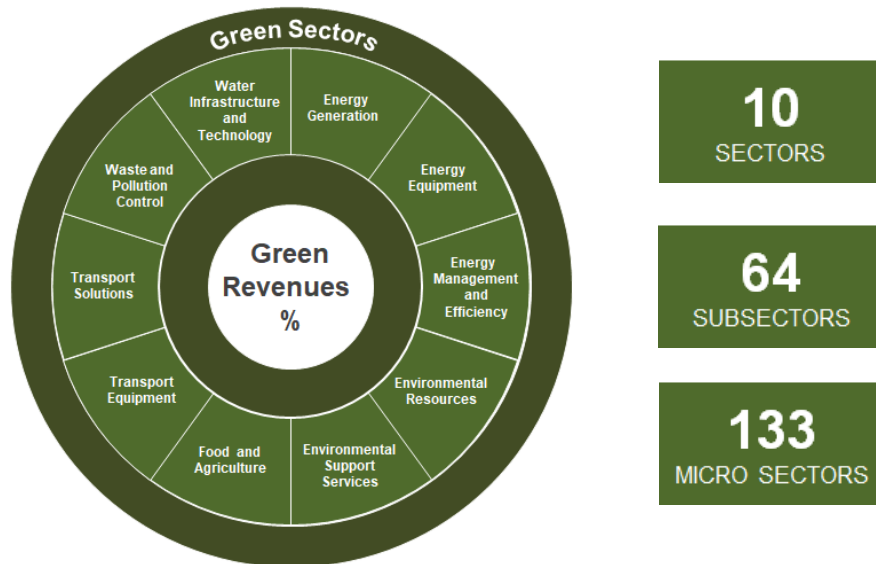
Companies may disclose both 1P and 2P reserves (1P refers to those held with 90% confidence, 2P are those held with 50% confidence). Both 1P and 2P are used when assigning embedded emissions to a company.

The chart above shows the total tonnes of apportioned CO₂ from reserves, broken down by reserve type. It also shows the reserves 'intensity' by normalizing the apportioned embedded emissions by the VOH.

FTSE Russell Green Revenues

FTSE Russell has developed a robust Green Revenues data model backed by a long history of “green” exposure analysis to support portfolio management and reporting.

FTSE Russell's Green Revenues Classification System (GRCS) provides insight into Green Revenues percentages based on 10 sectors, 64 subsectors and 133 micro sectors. The GRCS allows for multiple subsector allocation, no minimum revenue threshold and is governed by the FTSE Russell Green Industries Advisory Committee.



Company activities are assessed against seven environmental objectives and allocated to micro sector tiers based on overall impact. **Only Tier 1 & 2 classifications are included in Brunel's Green Revenue analysis.**

Impact in tiers		
Tier 1	Tier 2	Tier 3
Clear & significant	Net positive	Limited
Micro sector examples — Solar — Recyclable products & Materials — Waste management	Micro sector examples — Flood control — Cloud computing — Smart city design & Engineering	Micro sector examples — Nuclear — Bio fuels — Key raw materials and minerals

Environmental objectives

1. Climate change mitigation
2. Climate change adaptation
3. Pollution prevention and control
4. Protection of healthy ecosystems
5. Sustainable use and protection of water and marine resources
6. Transition to a circular economy, waste prevention and recycling
7. Sustainable and efficient agriculture

Source: FTSE Russell

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile



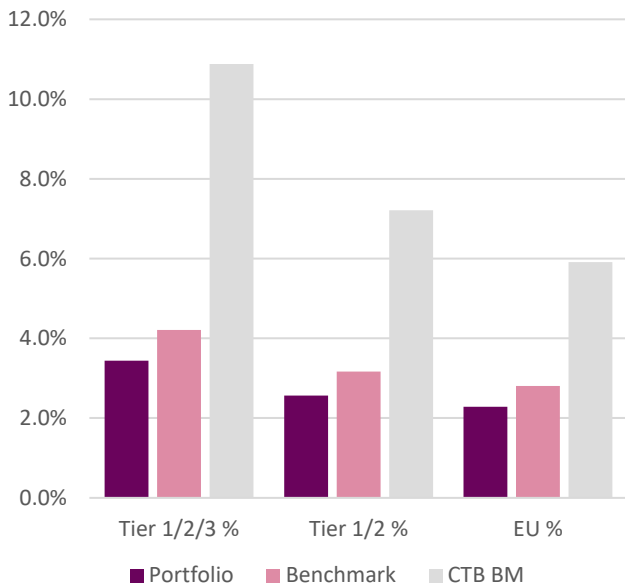
Portfolio name: Brunel UK Active Portfolio
Index name: FTSE All Share (alla) Ex-CEI
CTB comparison: FTSE All-Share Climate Transition (CTB) Index (asxctbc)
Date of holdings: 31/12/2022 (benchmarks as of 30/12)

26/06/2023

Green Revenues

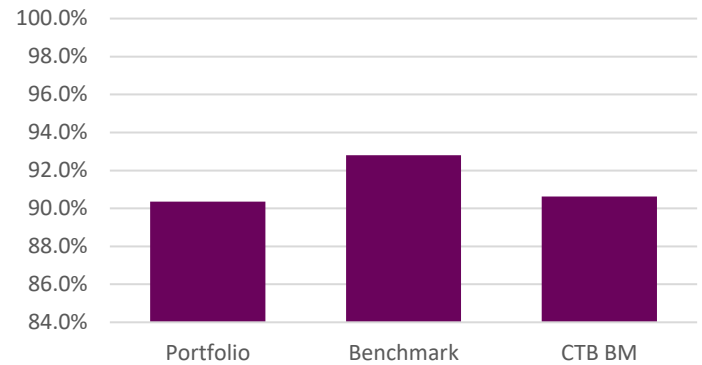
Weighted average of green revenues (GR)

% of GR in total revenues



Coverage rate

% of available data in weights



Data

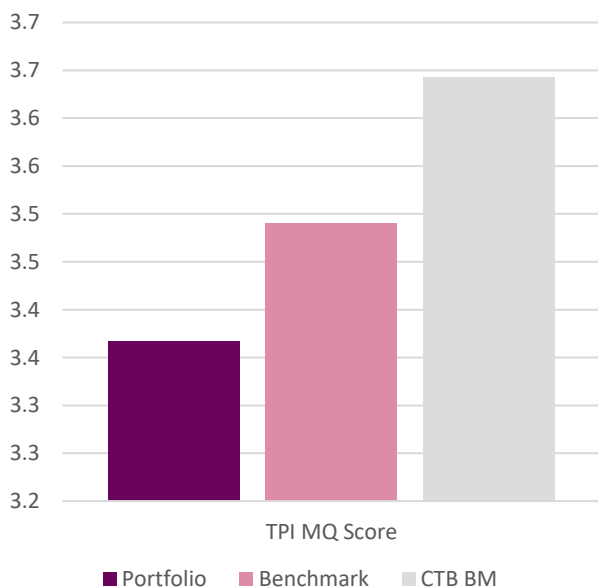
% of GR in total revenues (2021)

	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

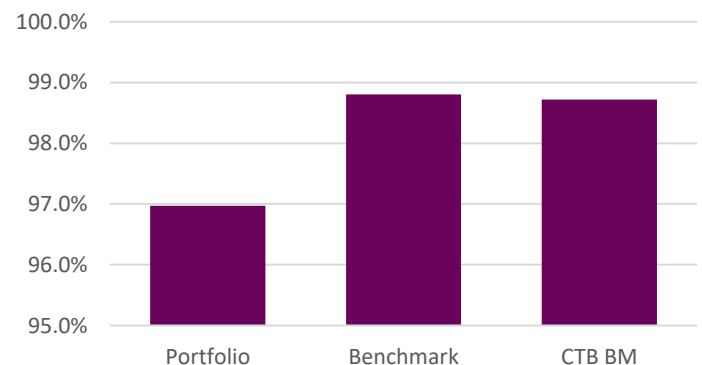
Weighted average of TPI MQ scores

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

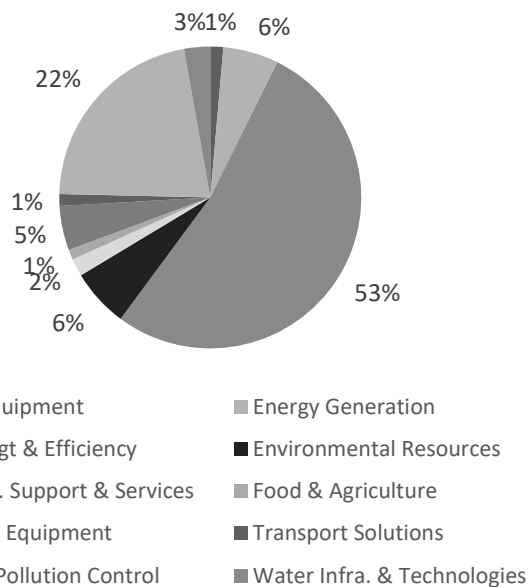


26/06/2023

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%
Total	2.6%	100.0%

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)

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile



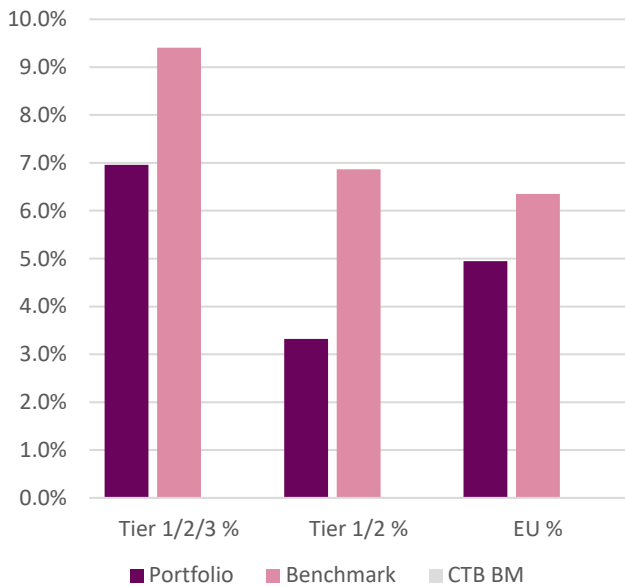
Portfolio name: Brunel Sterling Corporate Bond Fund
Index name: WorldBIG Corporate Index - GBP
CTB comparison:
Date of holdings: 31/12/2022 (benchmarks as of 30/12)

26/06/2023

Green Revenues

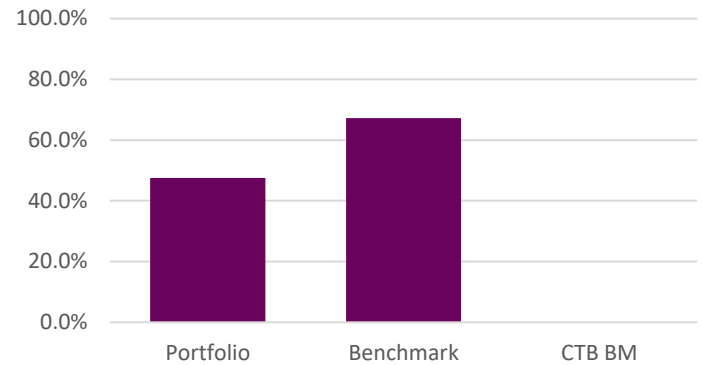
Weighted average of green revenues (GR)

% of GR in total revenues



Coverage rate

% of available data in weights



Data

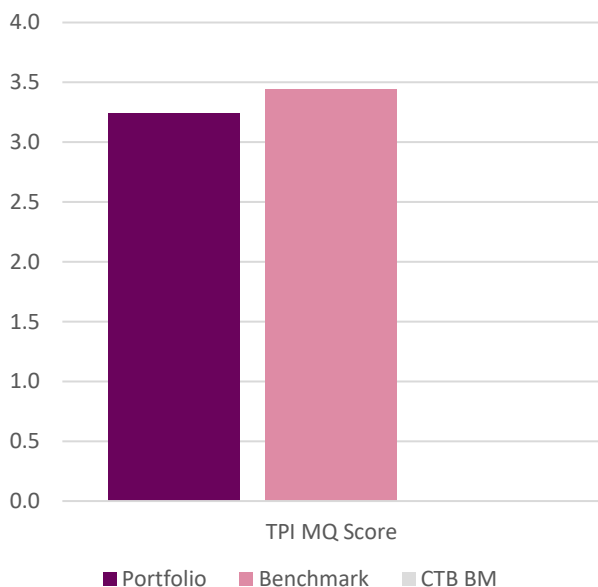
% of GR in total revenues (2021)

	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

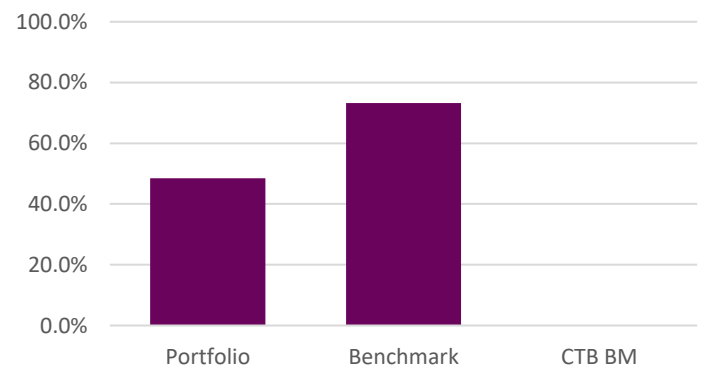
Weighted average of TPI MQ scores

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

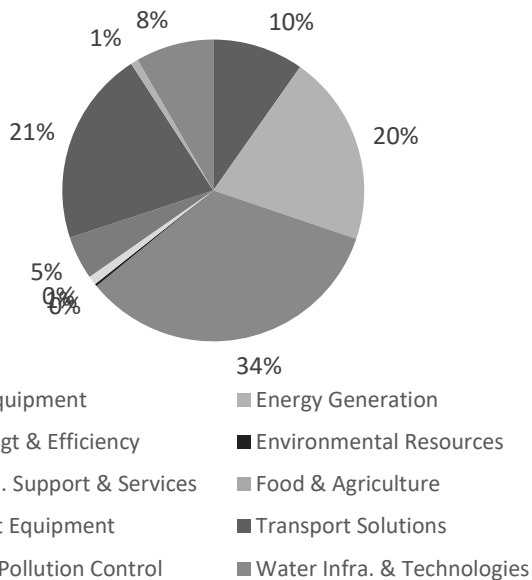


26/06/2023

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%
Total	3.3%	100.0%

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)

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile



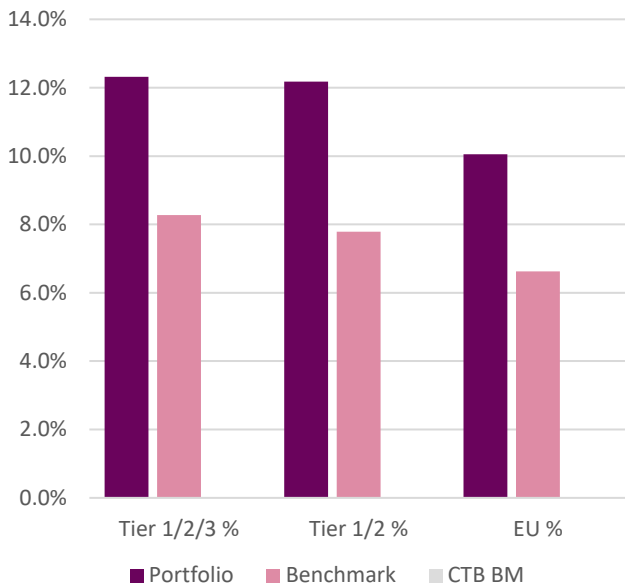
Portfolio name: Brunel Smaller Companies
Index name: FTSE Developed All-Cap (ylgzc) Small cap Ex-POL-KOR
CTB comparison:
Date of holdings: 31/12/2022 (benchmarks as of 30/12)

26/06/2023

Green Revenues

Weighted average of green revenues (GR)

% of GR in total revenues



Coverage rate

% of available data in weights



Data

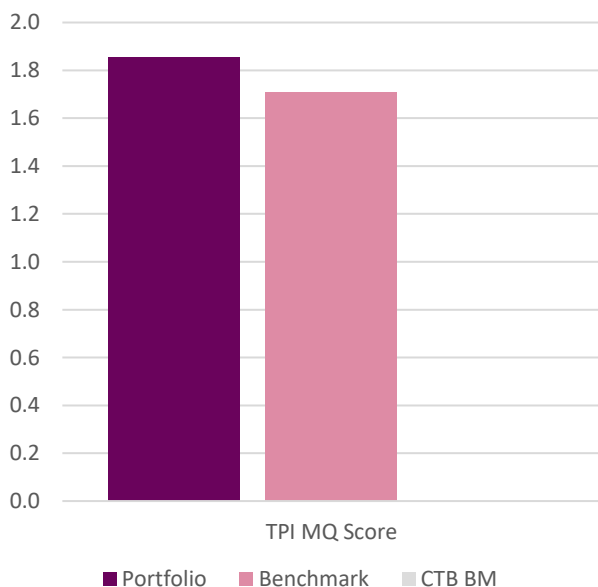
% of GR in total revenues (2021)

	Tier 1/2/3 %	Tier 1/2 %	EU %
Portfolio	12.3%	12.2%	10.1%
Benchmark	8.3%	7.8%	6.6%
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	1.9
Benchmark	1.7
CTB BM	na

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile

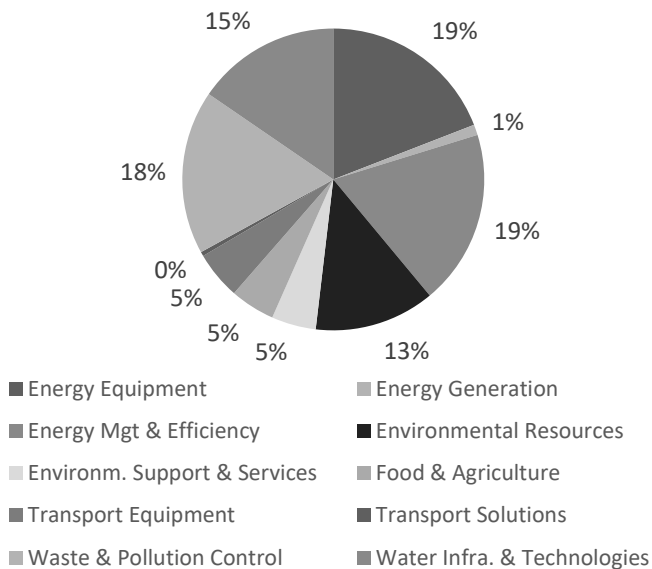


26/06/2023

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	2.3%	19.1%
Energy Generation	0.1%	1.1%
Energy Mgt & Efficiency	2.3%	18.7%
Environmental Resources	1.6%	12.9%
Environm. Support & Services	0.6%	4.8%
Food & Agriculture	0.6%	4.8%
Transport Equipment	0.6%	5.1%
Transport Solutions	0.1%	0.5%
Waste & Pollution Control	2.1%	17.6%
Water Infra. & Technologies	1.9%	15.4%
Total	12.2%	100.0%

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	BEFESA SA	1.2%	100.0%	1.2%
2	SOLAREEDGE TECHNOLOGIES INC	1.2%	95.5%	1.2%
3	FIRST SOLAR INC	1.1%	100.0%	1.1%
4	ENERSYS	1.0%	86.0%	0.9%
5	TREX CO INC	1.0%	87.3%	0.8%
6	CLEAN HARBORS INC	0.7%	96.9%	0.6%
7	WEST FRASER TIMBER CO LTD	0.6%	91.9%	0.5%
8	COMMERCIAL METALS CO	0.5%	84.3%	0.4%
9	MUELLER WATER PRODUCTS INC	0.8%	55.0%	0.4%
10	EVOQUA WATER TECHNOLOGIES CORP	0.5%	89.6%	0.4%

Note: based on portfolio rows (no further aggregation)

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile



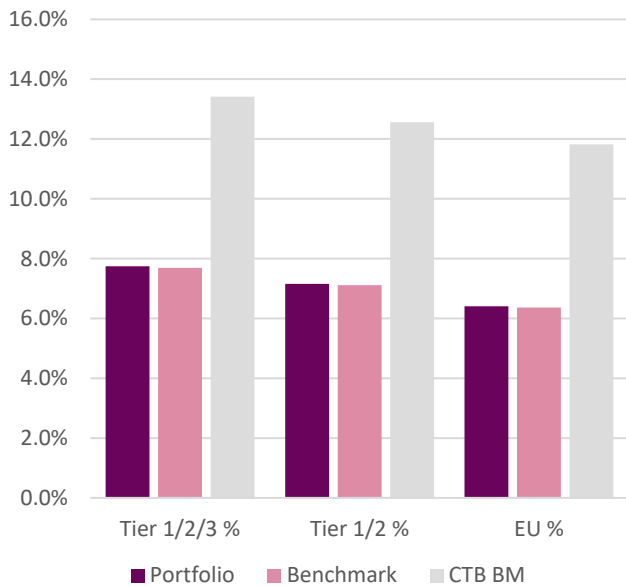
Portfolio name: Brunel Passive World Developed
Index name: FTSE All World Developed (awdc)
CTB comparison: FTSE Developed Climate Transition (CTB) Index (awdectbc)
Date of holdings: 31/12/2022 (benchmarks as of 30/12)

26/06/2023

Green Revenues

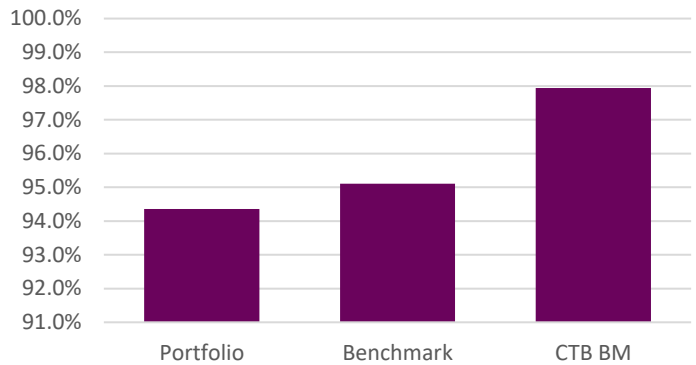
Weighted average of green revenues (GR)

% of GR in total revenues



Coverage rate

% of available data in weights



Data

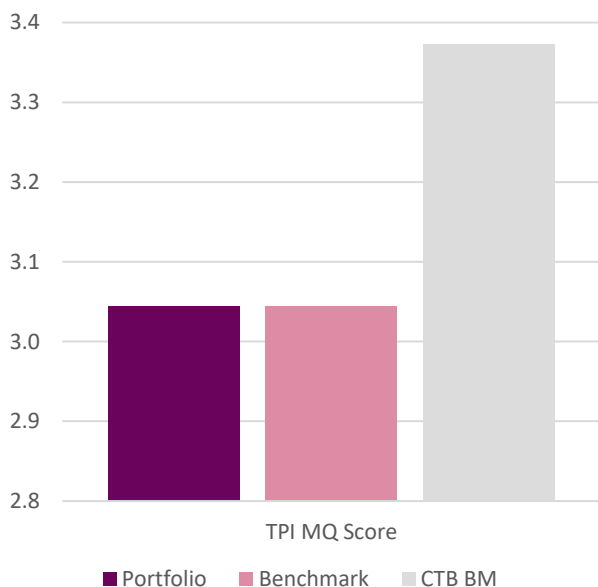
% of GR in total revenues (2021)

	Tier 1/2/3 %	Tier 1/2 %	EU %
Portfolio	7.7%	7.2%	6.4%
Benchmark	7.7%	7.1%	6.4%
CTB BM	13.4%	12.6%	11.8%

TPI Management Quality

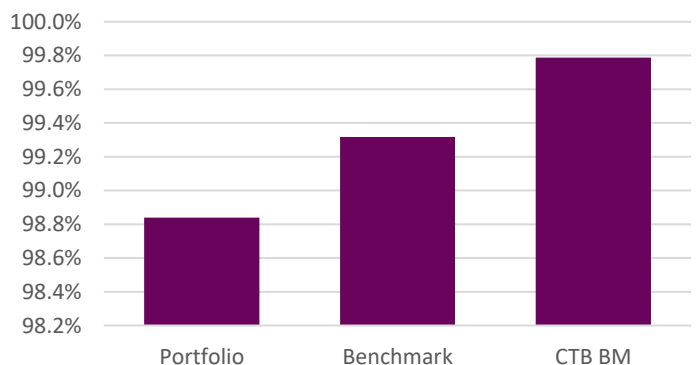
Weighted average of TPI MQ scores

0-5 scores



Coverage rate

% of available data in weights



Data

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

	TPI MQ Score
Portfolio	3.0
Benchmark	3.0
CTB BM	3.4

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile

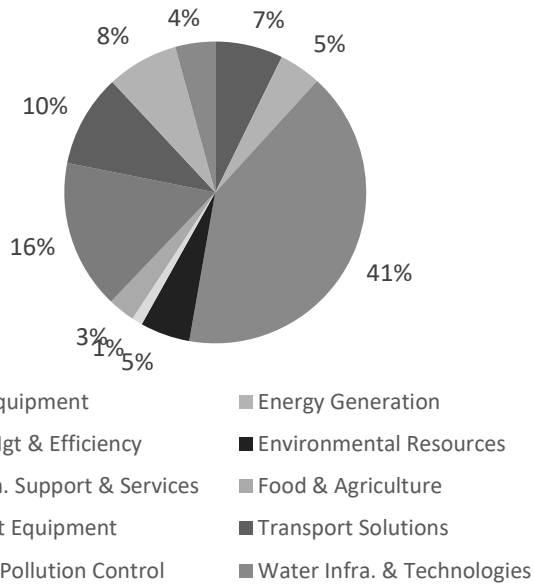


26/06/2023

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	0.5%	7.3%
Energy Generation	0.3%	4.5%
Energy Mgt & Efficiency	2.9%	41.0%
Environmental Resources	0.4%	5.3%
Environm. Support & Services	0.1%	1.1%
Food & Agriculture	0.2%	2.9%
Transport Equipment	1.1%	16.0%
Transport Solutions	0.7%	9.9%
Waste & Pollution Control	0.5%	7.7%
Water Infra. & Technologies	0.3%	4.3%
Total	7.2%	100.0%

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	3.7%	26.6%	1.0%
2	TESLA INC	0.7%	100.0%	0.7%
3	AMAZON.COM INC	1.6%	14.3%	0.2%
4	CANADIAN NATIONAL RAILWAY CO	0.1%	91.7%	0.1%
5	WASTE MANAGEMENT INC	0.1%	100.0%	0.1%
6	CANADIAN PACIFIC RAILWAY LTD	0.1%	89.9%	0.1%
7	DANAHER CORP	0.4%	33.9%	0.1%
8	LINDE PLC	0.3%	31.0%	0.1%
9	APPLE INC	4.1%	2.5%	0.1%
10	SCHNEIDER ELECTRIC SE	0.2%	67.3%	0.1%

Note: based on portfolio rows (no further aggregation)

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile



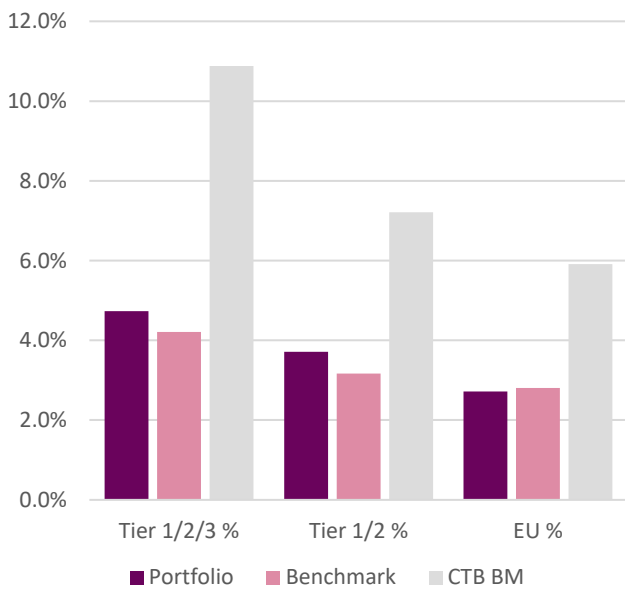
Portfolio name: Brunel Passive UK
Index name: FTSE All Share (alla) Ex-CEI
CTB comparison: FTSE All-Share Climate Transition (CTB) Index (asxctbc)
Date of holdings: 31/12/2022 (benchmarks as of 30/12)

26/06/2023

Green Revenues

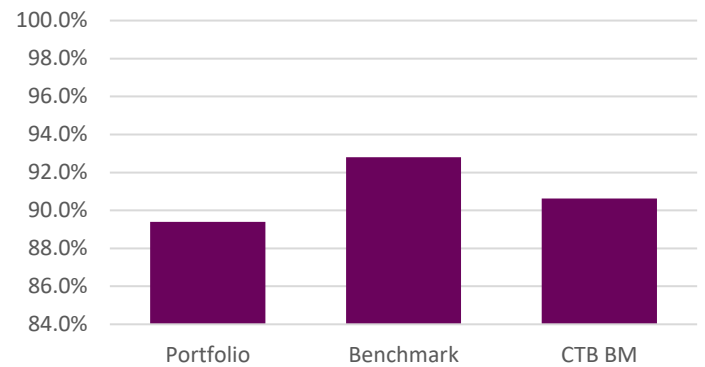
Weighted average of green revenues (GR)

% of GR in total revenues



Coverage rate

% of available data in weights



Data

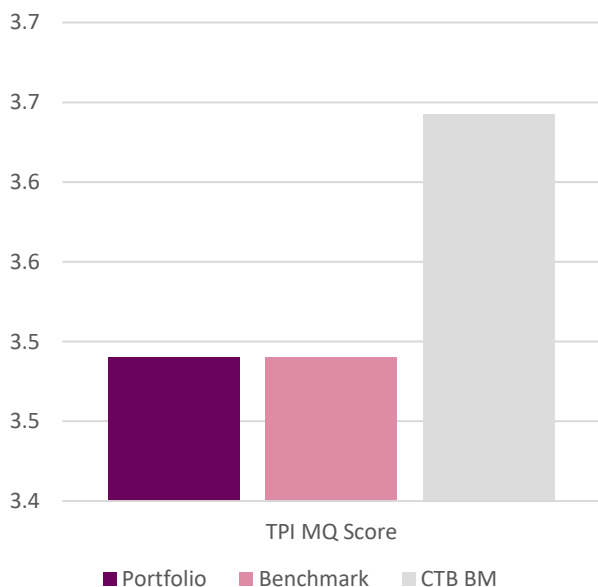
% of GR in total revenues (2021)

	Tier 1/2/3 %	Tier 1/2 %	EU %
Portfolio	4.7%	3.7%	2.7%
Benchmark	4.2%	3.2%	2.8%
CTB BM	10.9%	7.2%	5.9%

TPI Management Quality

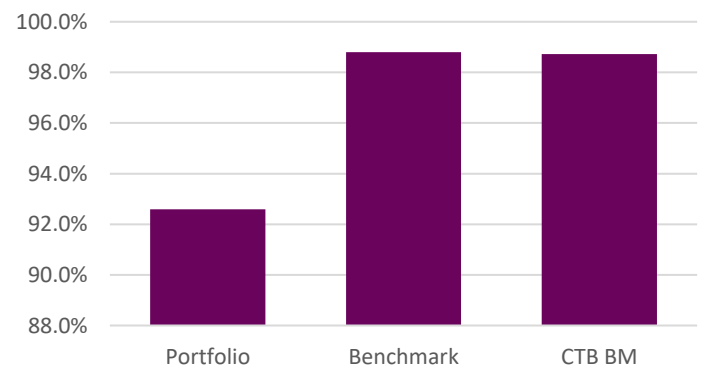
Weighted average of TPI MQ scores

0-5 scores



Coverage rate

% of available data in weights



Data

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

	TPI MQ Score
Portfolio	3.5
Benchmark	3.5
CTB BM	3.6

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile

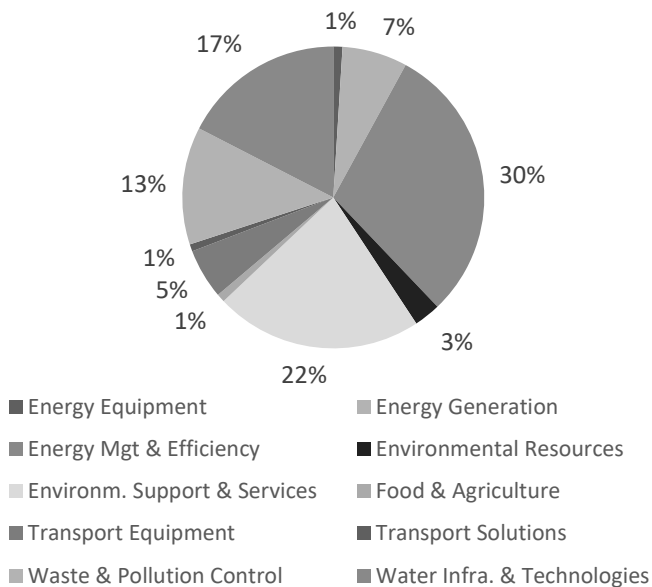


26/06/2023

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%	1.0%
Energy Generation	0.3%	7.0%
Energy Mgt & Efficiency	1.1%	29.9%
Environmental Resources	0.1%	2.8%
Environm. Support & Services	0.8%	22.2%
Food & Agriculture	0.0%	0.9%
Transport Equipment	0.2%	5.4%
Transport Solutions	0.0%	0.8%
Waste & Pollution Control	0.5%	12.6%
Water Infra. & Technologies	0.6%	17.4%
Total	3.7%	100.0%

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	UNITED UTILITIES GROUP PLC	0.3%	98.6%	0.3%
2	SHELL PLC	8.0%	4.0%	0.3%
3	SEVERN TRENT PLC	0.3%	99.2%	0.3%
4	BARRATT DEVELOPMENTS PLC	0.2%	99.1%	0.2%
5	BERKELEY GROUP HOLDINGS PLC	0.2%	99.9%	0.2%
6	GREENCOAT UK WIND PLC/FUNDS	0.2%	100.0%	0.2%
7	PERSIMMON PLC	0.2%	95.5%	0.2%
8	RENEWABLES INFRASTRUCTURE GROUP LTD/THE	0.2%	100.0%	0.2%
9	INTERTEK GROUP PLC	0.3%	42.5%	0.1%
10	DS SMITH PLC	0.2%	55.0%	0.1%

Note: based on portfolio rows (no further aggregation)

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile



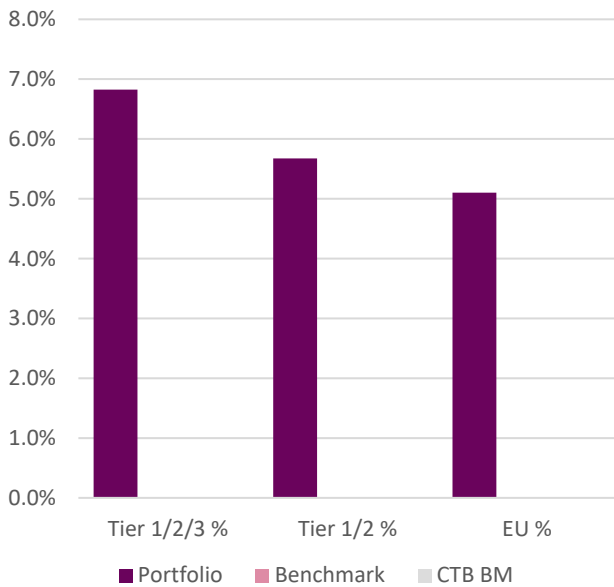
Portfolio name: Brunel Passive Smart Beta
Index name: -
CTB comparison:
Date of holdings: 31/12/2022 (benchmarks as of 30/12)

26/06/2023

Green Revenues

Weighted average of green revenues (GR)

% of GR in total revenues



Coverage rate

% of available data in weights



Data

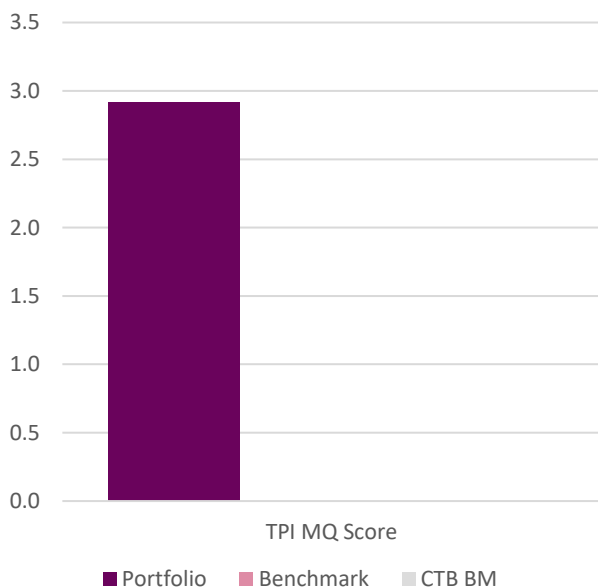
% of GR in total revenues (2021)

	Tier 1/2/3 %	Tier 1/2 %	EU %
Portfolio	6.8%	5.7%	5.1%
Benchmark	na	na	na
CTB BM	na	na	na

TPI Management Quality

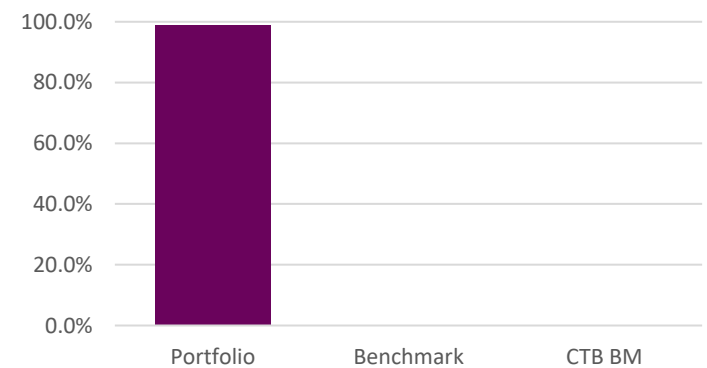
Weighted average of TPI MQ scores

0-5 scores



Coverage rate

% of available data in weights



Data

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

	TPI MQ Score
Portfolio	2.9
Benchmark	na
CTB BM	na

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile

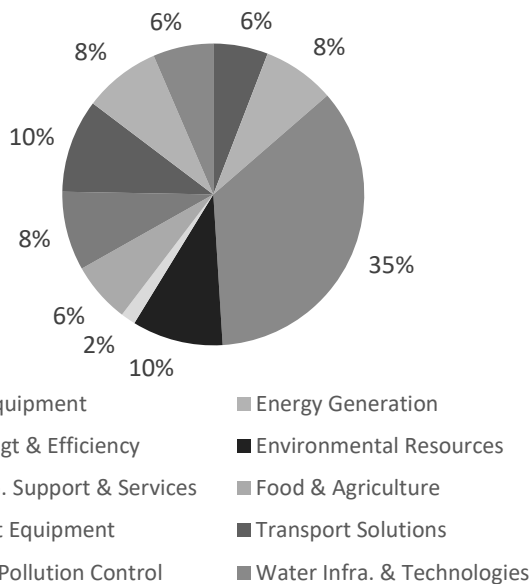


26/06/2023

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%	5.9%
Energy Generation	0.4%	7.8%
Energy Mgt & Efficiency	2.0%	35.4%
Environmental Resources	0.6%	9.7%
Environm. Support & Services	0.1%	1.6%
Food & Agriculture	0.4%	6.5%
Transport Equipment	0.5%	8.5%
Transport Solutions	0.6%	10.0%
Waste & Pollution Control	0.5%	8.2%
Water Infra. & Technologies	0.4%	6.5%
Total	5.7%	100.0%

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	EATON CORP PLC	0.4%	58.2%	0.2%
2	CISCO SYSTEMS INC	0.7%	23.6%	0.2%
3	WEYERHAEUSER CO	0.1%	95.9%	0.1%
4	CSX CORP	0.2%	68.3%	0.1%
5	CUMMINS INC	0.7%	20.5%	0.1%
6	NORFOLK SOUTHERN CORP	0.2%	59.9%	0.1%
7	UNITED UTILITIES GROUP PLC	0.1%	98.6%	0.1%
8	WASTE MANAGEMENT INC	0.1%	100.0%	0.1%
9	INTERNATIONAL PAPER CO	0.1%	80.1%	0.1%
10	HEWLETT PACKARD ENTERPRISE CO	0.2%	48.0%	0.1%

Note: based on portfolio rows (no further aggregation)

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile



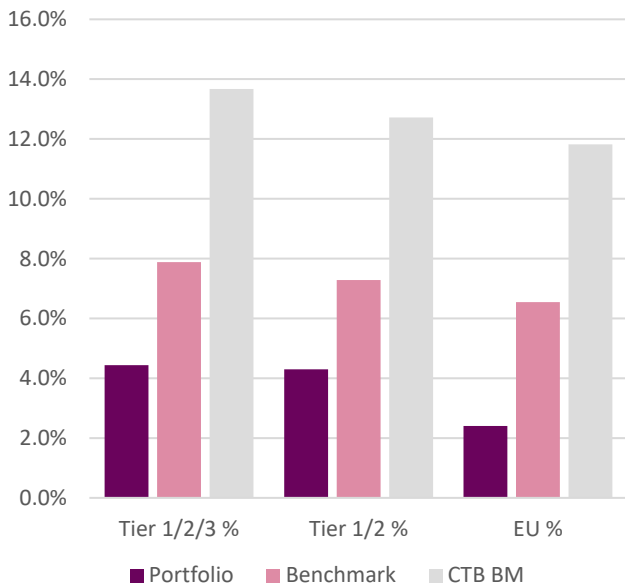
Portfolio name: Brunel Low Volatility Portfolio
Index name: FTSE All World (awic)
CTB comparison: FTSE All-World Climate Transition (CTB) Index (awectbc)
Date of holdings: 31/12/2022 (benchmarks as of 30/12)

26/06/2023

Green Revenues

Weighted average of green revenues (GR)

% of GR in total revenues



Coverage rate

% of available data in weights



Data

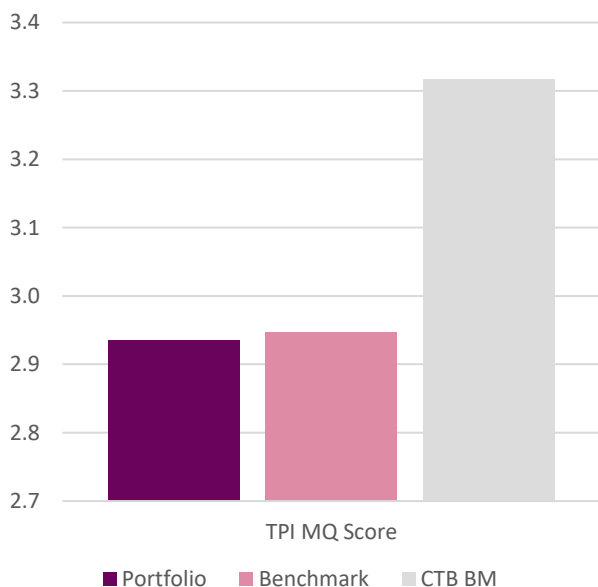
% of GR in total revenues (2021)

	Tier 1/2/3 %	Tier 1/2 %	EU %
Portfolio	4.4%	4.3%	2.4%
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	2.9
Benchmark	2.9
CTB BM	3.3

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile

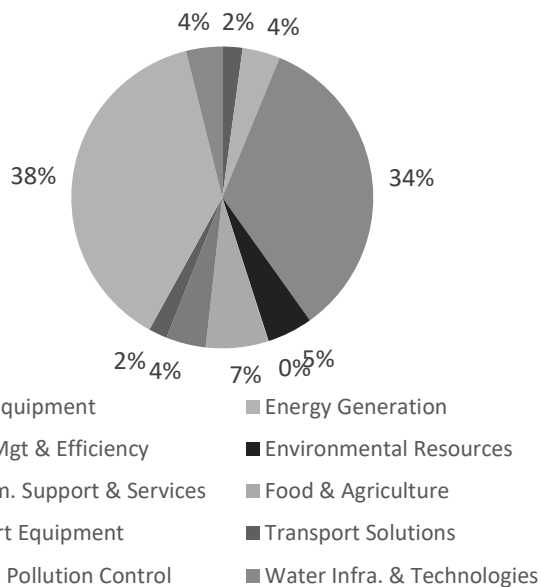


26/06/2023

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	0.1%	2.2%
Energy Generation	0.2%	4.0%
Energy Mgt & Efficiency	1.5%	33.9%
Environmental Resources	0.2%	4.9%
Environm. Support & Services	0.0%	0.0%
Food & Agriculture	0.3%	6.7%
Transport Equipment	0.2%	4.3%
Transport Solutions	0.1%	2.0%
Waste & Pollution Control	1.6%	38.1%
Water Infra. & Technologies	0.2%	3.9%
Total	4.3%	100.0%

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	WASTE MANAGEMENT INC	0.7%	100.0%	0.7%
2	REPUBLIC SERVICES INC	0.5%	99.7%	0.5%
3	INTERNATIONAL BUSINESS MACHINES CORP	1.0%	33.4%	0.3%
4	HEWLETT PACKARD ENTERPRISE CO	0.5%	48.0%	0.2%
5	CISCO SYSTEMS INC	1.0%	23.6%	0.2%
6	WASTE CONNECTIONS INC	0.2%	100.0%	0.2%
7	MICROSOFT CORP	0.6%	26.6%	0.2%
8	EQUITY COMMONWEALTH	0.3%	52.1%	0.2%
9	SPROUTS FARMERS MARKET INC	0.5%	24.0%	0.1%
10	3M CO	0.8%	15.5%	0.1%

Note: based on portfolio rows (no further aggregation)

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile



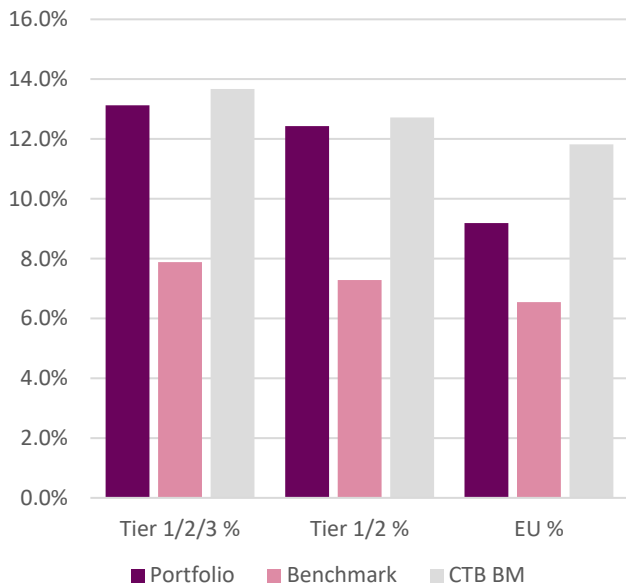
Portfolio name: Brunel Global Sustainable Portfolio
Index name: FTSE All World (awic)
CTB comparison: FTSE All-World Climate Transition (CTB) Index (awectbc)
Date of holdings: 31/12/2022 (benchmarks as of 30/12)

26/06/2023

Green Revenues

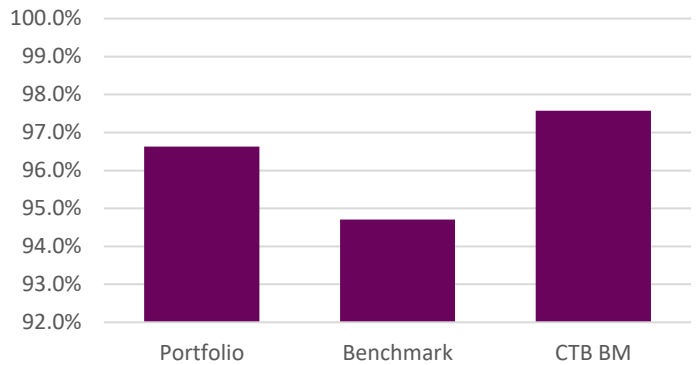
Weighted average of green revenues (GR)

% of GR in total revenues



Coverage rate

% of available data in weights



Data

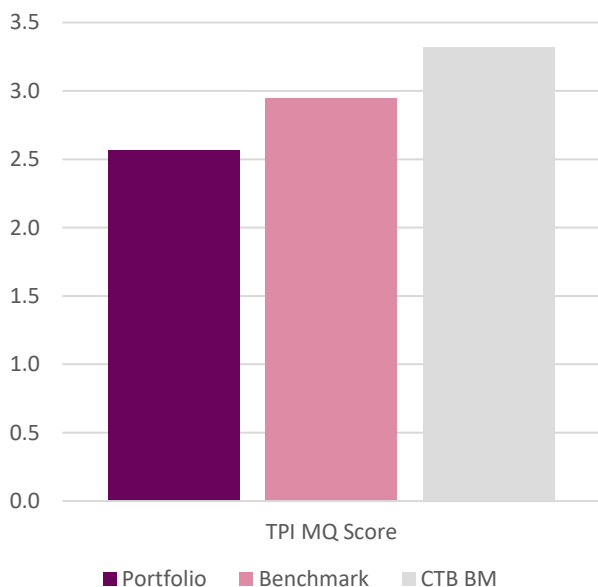
% of GR in total revenues (2021)

	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

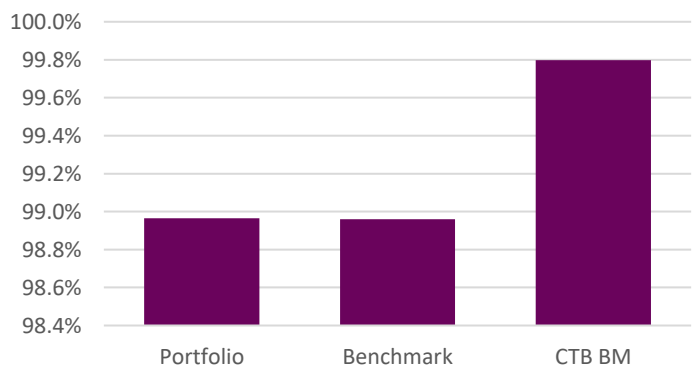
Weighted average of TPI MQ scores

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

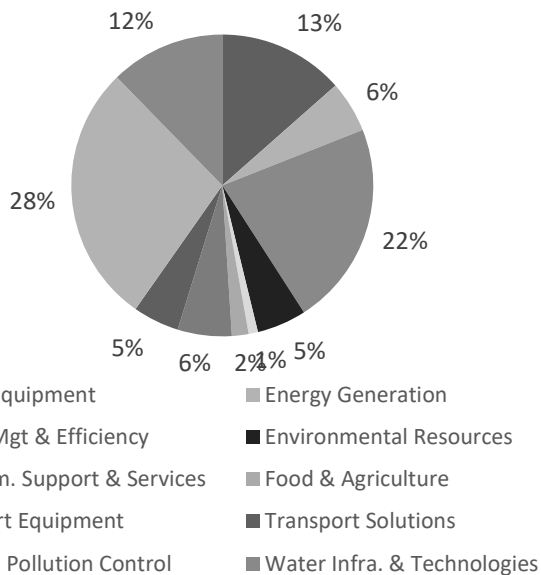


26/06/2023

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%
Total	12.4%	100.0%

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



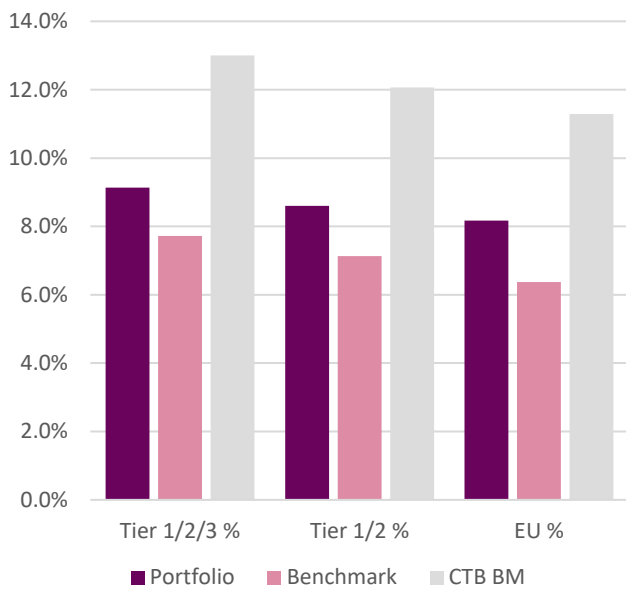
Portfolio name: Brunel Global High Alpha Portfolio
Index name: FTSE All World Developed (awdc) Ex-POL-KOR
CTB comparison: FTSE Developed Climate Transition (CTB) Index (awdectbc) Ex-POL-KOR (AWDXKPC)
Date of holdings: 31/12/2022 (benchmarks as of 30/12)

26/06/2023

Green Revenues

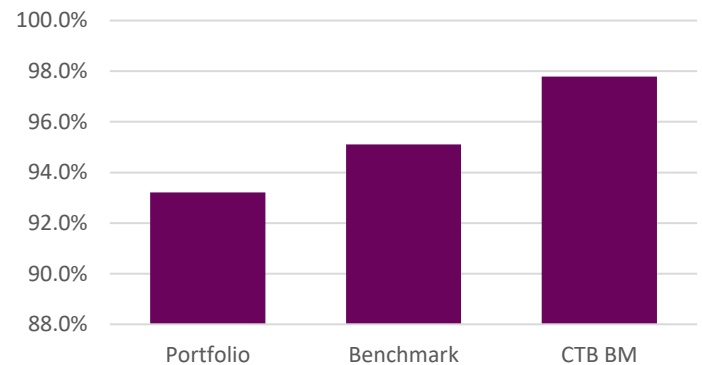
Weighted average of green revenues (GR)

% of GR in total revenues



Coverage rate

% of available data in weights



Data

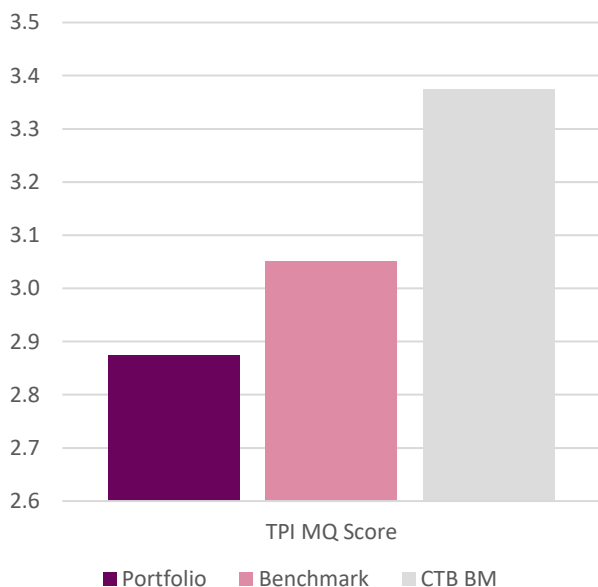
% of GR in total revenues (2021)

	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

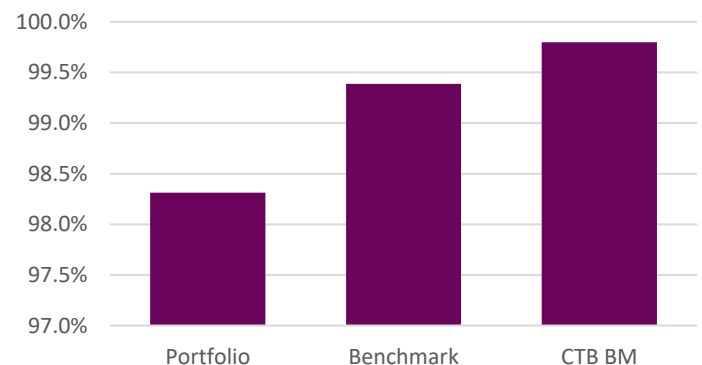
Weighted average of TPI MQ scores

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

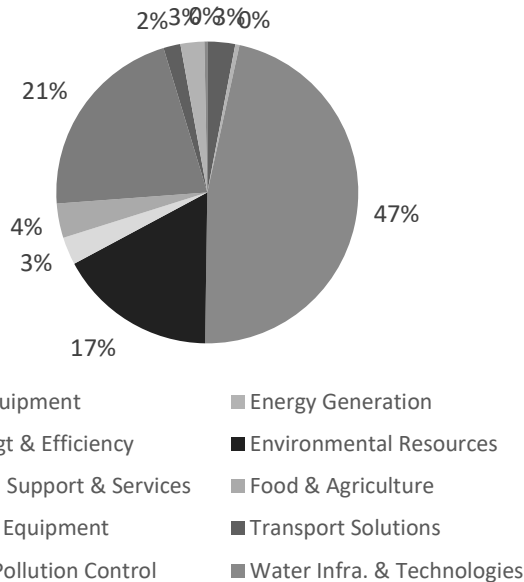


26/06/2023

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%
Total	8.6%	100.0%

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



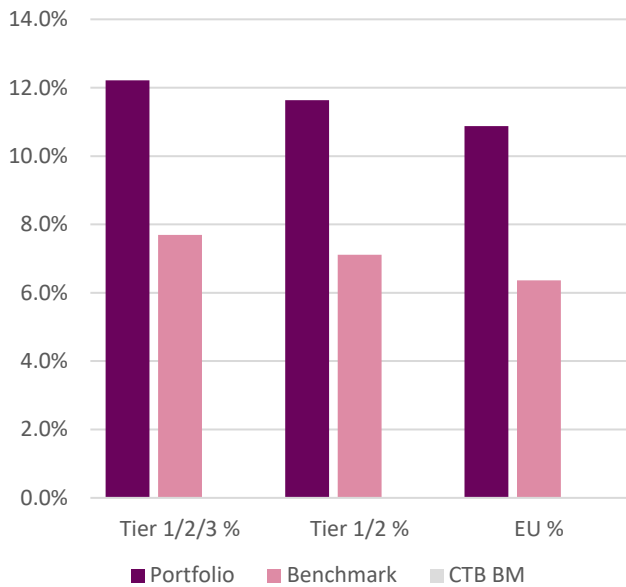
Portfolio name: Brunel - FTSE Paris Aligned World Developed Equity Index Fund (OFC)
Index name: FTSE All World Developed (awdc)
CTB comparison:
Date of holdings: 31/12/2022 (benchmarks as of 30/12)

26/06/2023

Green Revenues

Weighted average of green revenues (GR)

% of GR in total revenues



Coverage rate

% of available data in weights



Data

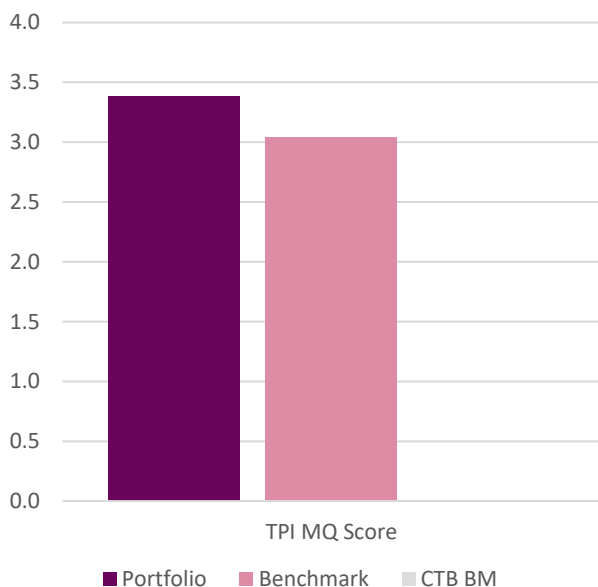
% of GR in total revenues (2021)

	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

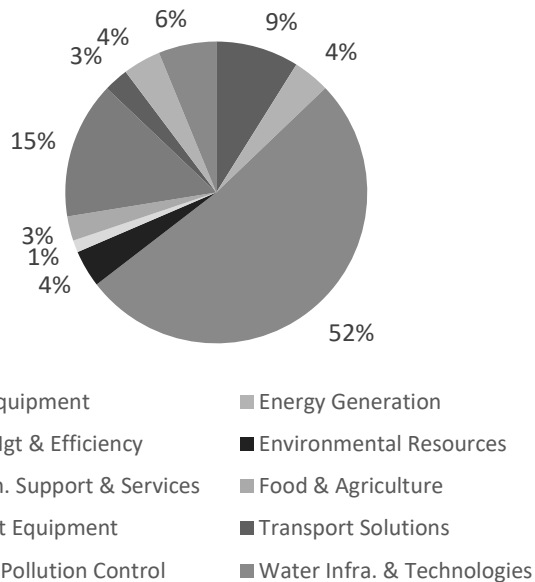


26/06/2023

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%
Total	11.6%	100.0%

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)

Brunei Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile



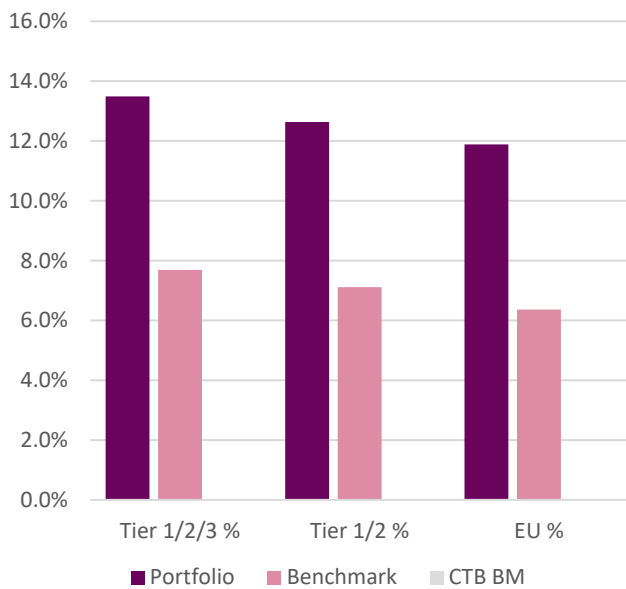
Portfolio name: Brunei - FTSE Climate Transition World Developed Equity Index Fund (OFC)
Index name: FTSE All World Developed (awdc)
CTB comparison:
Date of holdings: 31/12/2022 (benchmarks as of 30/12)

26/06/2023

Green Revenues

Weighted average of green revenues (GR)

% of GR in total revenues



Coverage rate

% of available data in weights



Data

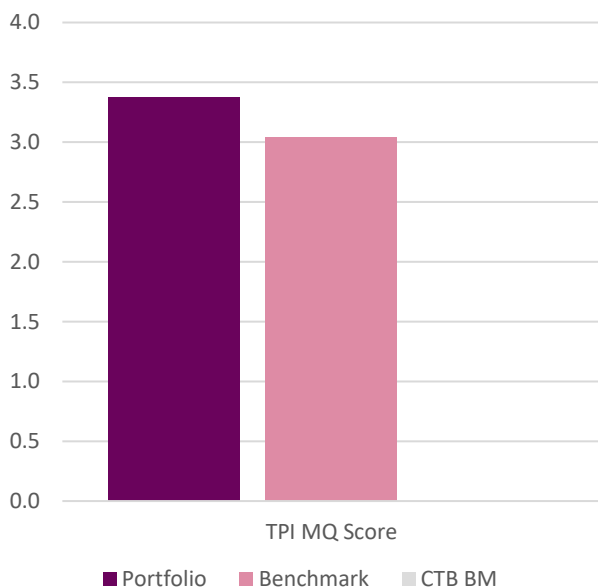
% of GR in total revenues (2021)

	Tier 1/2/3 %	Tier 1/2 %	EU %
Portfolio	13.5%	12.6%	11.9%
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

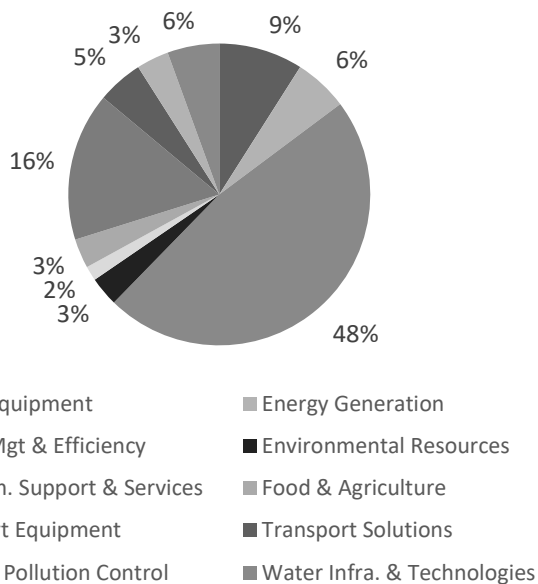


26/06/2023

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	1.1%	9.0%
Energy Generation	0.7%	5.8%
Energy Mgt & Efficiency	6.0%	47.5%
Environmental Resources	0.4%	3.1%
Environm. Support & Services	0.2%	1.6%
Food & Agriculture	0.4%	3.2%
Transport Equipment	2.0%	15.9%
Transport Solutions	0.6%	4.9%
Waste & Pollution Control	0.4%	3.5%
Water Infra. & Technologies	0.7%	5.6%
Total	12.6%	100.0%

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	4.9%	26.6%	1.3%
2	TESLA INC	1.0%	100.0%	1.0%
3	SCHNEIDER ELECTRIC SE	1.4%	67.3%	1.0%
4	AMAZON.COM INC	3.0%	14.3%	0.4%
5	INTERNATIONAL BUSINESS MACHINES CORP	1.1%	33.4%	0.4%
6	VESTAS WIND SYSTEMS A/S	0.3%	100.0%	0.3%
7	TOKYO ELECTRON LTD	0.3%	91.2%	0.3%
8	AMERICAN WATER WORKS CO INC	0.3%	97.0%	0.3%
9	SAP SE	1.0%	24.8%	0.2%
10	EATON CORP PLC	0.4%	58.2%	0.2%

Note: based on portfolio rows (no further aggregation)

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile



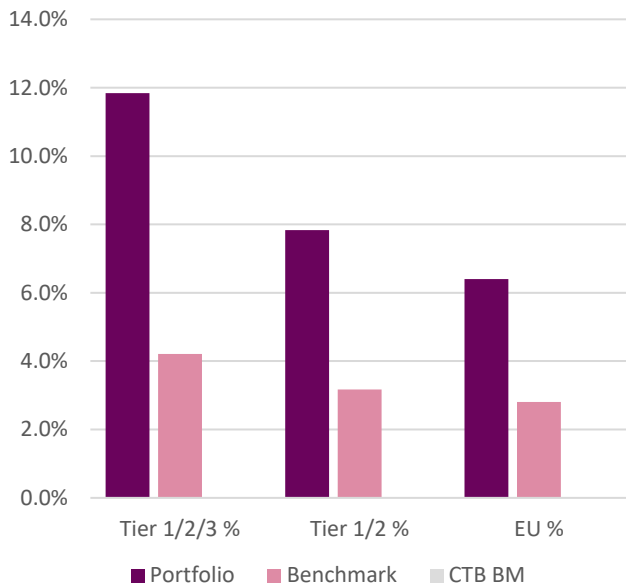
Portfolio name: Brunel - FTSE Climate Transition UK Equity Index Fund (OFC)
Index name: FTSE All Share (all) Ex-CEI
CTB comparison:
Date of holdings: 31/12/2022 (benchmarks as of 30/12)

26/06/2023

Green Revenues

Weighted average of green revenues (GR)

% of GR in total revenues



Coverage rate

% of available data in weights



Data

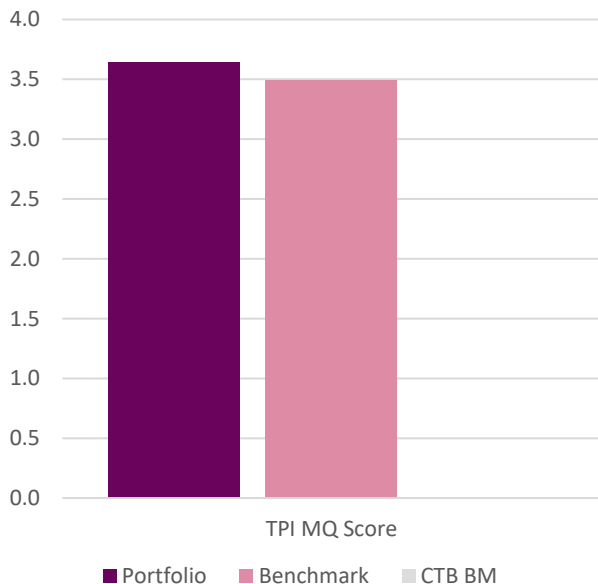
% of GR in total revenues (2021)

	Tier 1/2/3 %	Tier 1/2 %	EU %
Portfolio	11.8%	7.8%	6.4%
Benchmark	4.2%	3.2%	2.8%
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	3.6
Benchmark	3.5
CTB BM	na

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile

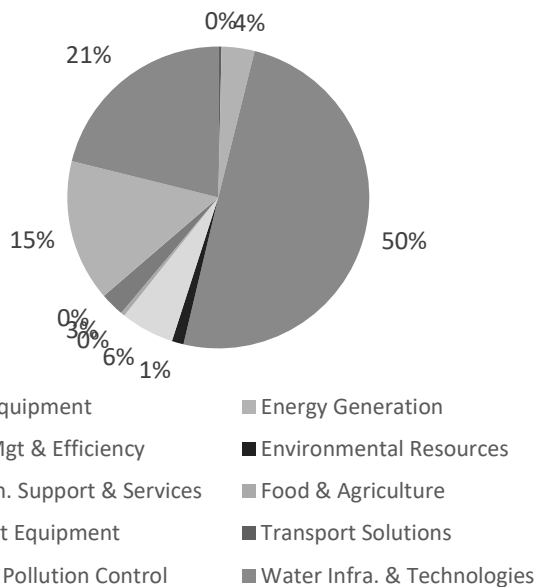


26/06/2023

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%	0.3%
Energy Generation	0.3%	3.5%
Energy Mgt & Efficiency	3.9%	49.8%
Environmental Resources	0.1%	1.3%
Environm. Support & Services	0.4%	5.7%
Food & Agriculture	0.0%	0.4%
Transport Equipment	0.2%	2.6%
Transport Solutions	0.0%	0.0%
Waste & Pollution Control	1.2%	15.2%
Water Infra. & Technologies	1.7%	21.1%
Total	7.8%	100.0%

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	UNITED UTILITIES GROUP PLC	1.1%	98.6%	1.1%
2	PERSIMMON PLC	1.0%	95.5%	1.0%
3	SEVERN TRENT PLC	0.9%	99.2%	0.9%
4	JOHNSON MATTHEY PLC	4.9%	18.5%	0.9%
5	BT GROUP PLC	4.8%	18.6%	0.9%
6	IMI PLC	1.3%	51.7%	0.7%
7	BARRATT DEVELOPMENTS PLC	0.5%	99.1%	0.5%
8	BERKELEY GROUP HOLDINGS PLC	0.4%	99.9%	0.4%
9	INTERTEK GROUP PLC	1.0%	42.5%	0.4%
10	SPIRAX-SARCO ENGINEERING PLC	2.1%	13.4%	0.3%

Note: based on portfolio rows (no further aggregation)

Brunel Pension Partnership

Green Revenues and TPI Management Quality Portfolio Profile



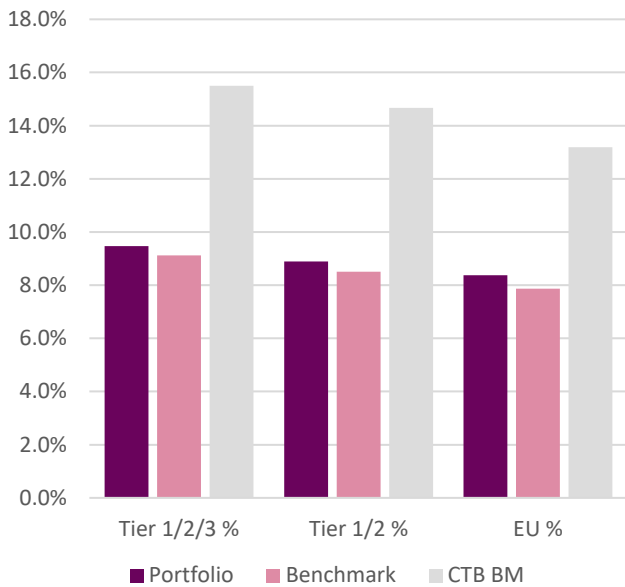
Portfolio name: Brunel Emerging Markets Portfolio
Index name: FTSE Emerging Index (ymbic) Incl-POL-KOR
CTB comparison: FTSE Emerging with Korea and Poland Climate Transition (CTB) Index (aweipkcc)
Date of holdings: 31/12/2022 (benchmarks as of 30/12)

26/06/2023

Green Revenues

Weighted average of green revenues (GR)

% of GR in total revenues



Coverage rate

% of available data in weights



Data

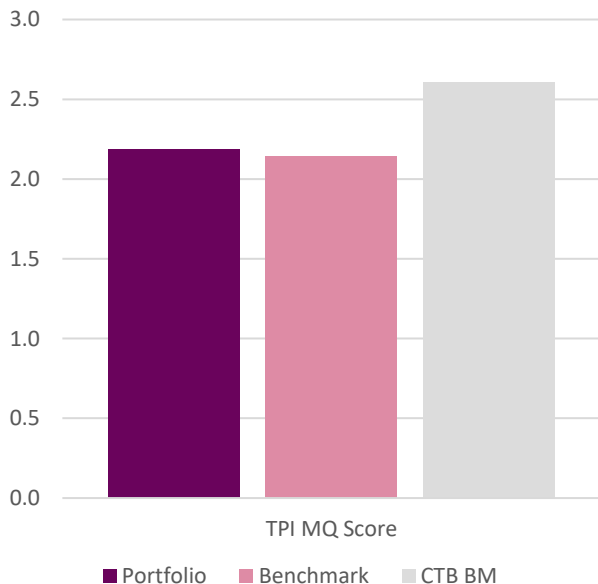
% of GR in total revenues (2021)

	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

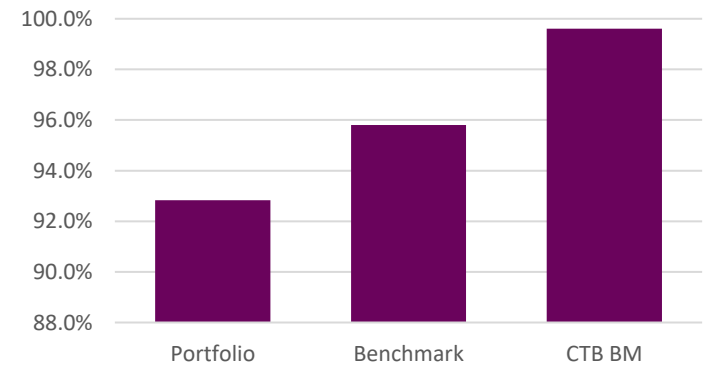
Weighted average of TPI MQ scores

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

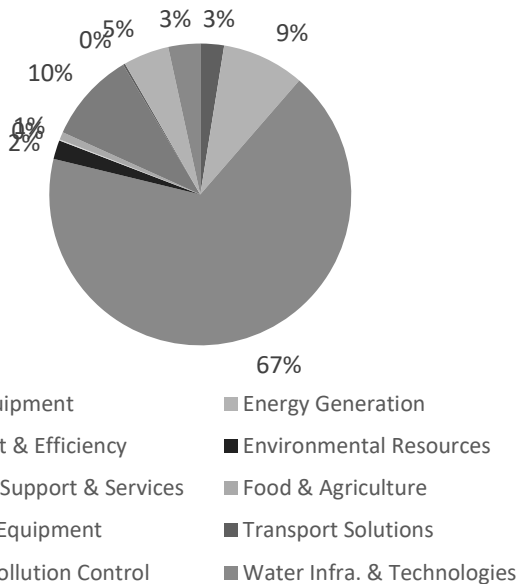


26/06/2023

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%
Total	8.9%	100.0%

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)

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
Clear & significant Micro sector examples <ul style="list-style-type: none"> — Solar — Recyclable products & Materials — Waste management 	Net positive Micro sector examples <ul style="list-style-type: none"> — Flood control — Cloud computing — Smart city design & Engineering 	Limited Micro sector examples <ul style="list-style-type: none"> — Nuclear — Bio fuels — Key raw materials and minerals

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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