West Oxfordshire District Council Fund Summary March 2024

Sustainability practices typically fall under the umbrella of ESG, or environment, social, and governance practices (essentially, the three pillars). Organisations implement ESG in order to reduce their environmental footprint or to accomplish other objectives that can benefit society, this relates to socially responsible investing.

Chart 1 below shows the score out of 50 for each pillar against each fund that West Oxfordshire hold as at March 2024. (Source: Morningstar)

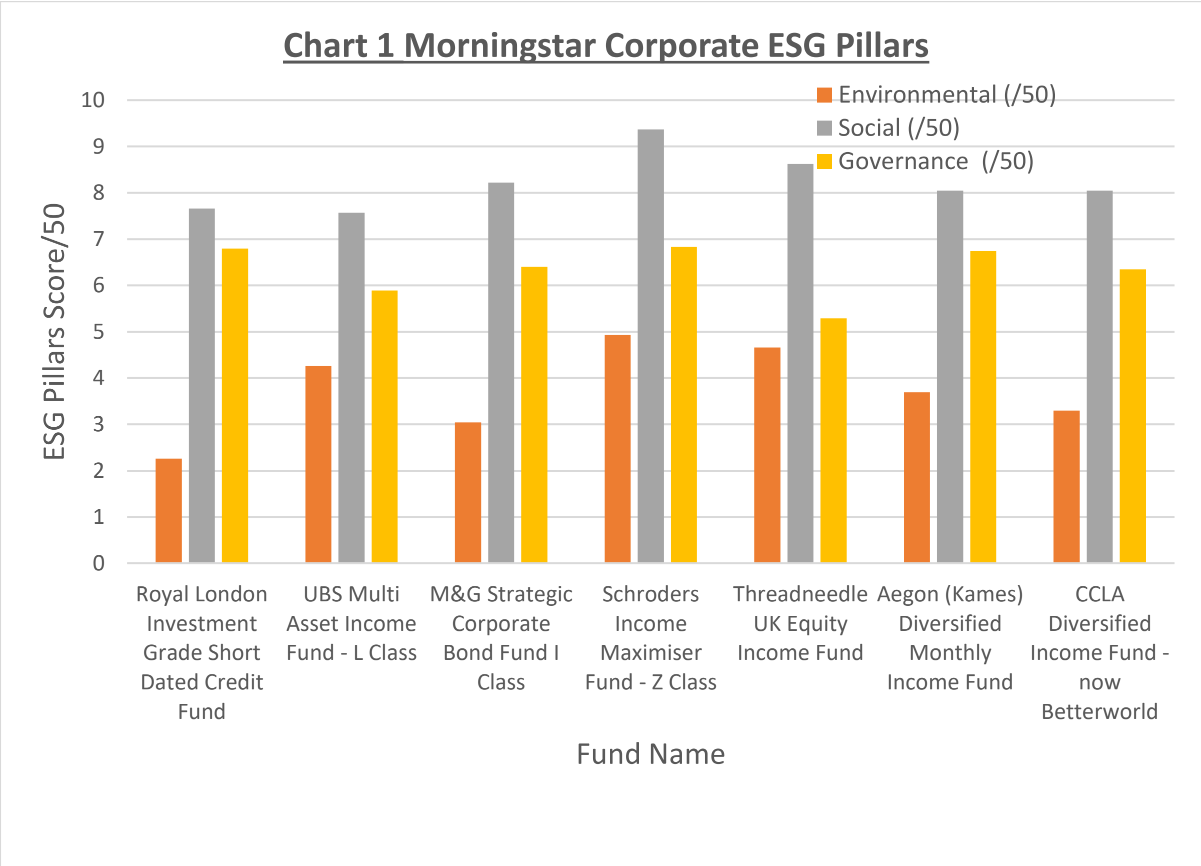

Exhibit 6 Risk Categories

Score Range	Risk Category
0-9.99	Negligible Risk
10-19.99	Low Risk
20-29.99	Medium Risk
30-39.99	High Risk
>40	Severe Risk

Source: Morningstar/Sustainalytics

The Environmental Pillar - often gets the most attention as many companies are focused on reducing their carbon footprint, packaging waste, water usage, and other damage to the environment. Besides helping the planet, these practices have a positive financial impact. For example, reducing the use of packaging materials can reduce spending and improve fuel efficiency.

The Social Pillar - these tie to the concept of social licence. A sustainable business should have the support and approval of its employees, stakeholders, and the community it operates in. How such support is secured and maintained varies, but it comes down to treating employees fairly and being a good neighbour and community member, both locally and globally.

The Economic Pillar - this is where most businesses feel they are on firmer ground. To be sustainable, a business must be profitable. That said, profit cannot trump the other two pillars. In fact, profit at any cost is not what the economic pillar concerns. It is about compliance, proper governance, and risk management.

To conclude Chart 1 clearly shows that all West Oxfordshire investments in Funds have negligible risk, Corporate ESG Pillars (lower scores = lower risk).

Chart 2 shows the breakdown of the top 10 holdings for each of West Oxfordshire's funds as at March 2024

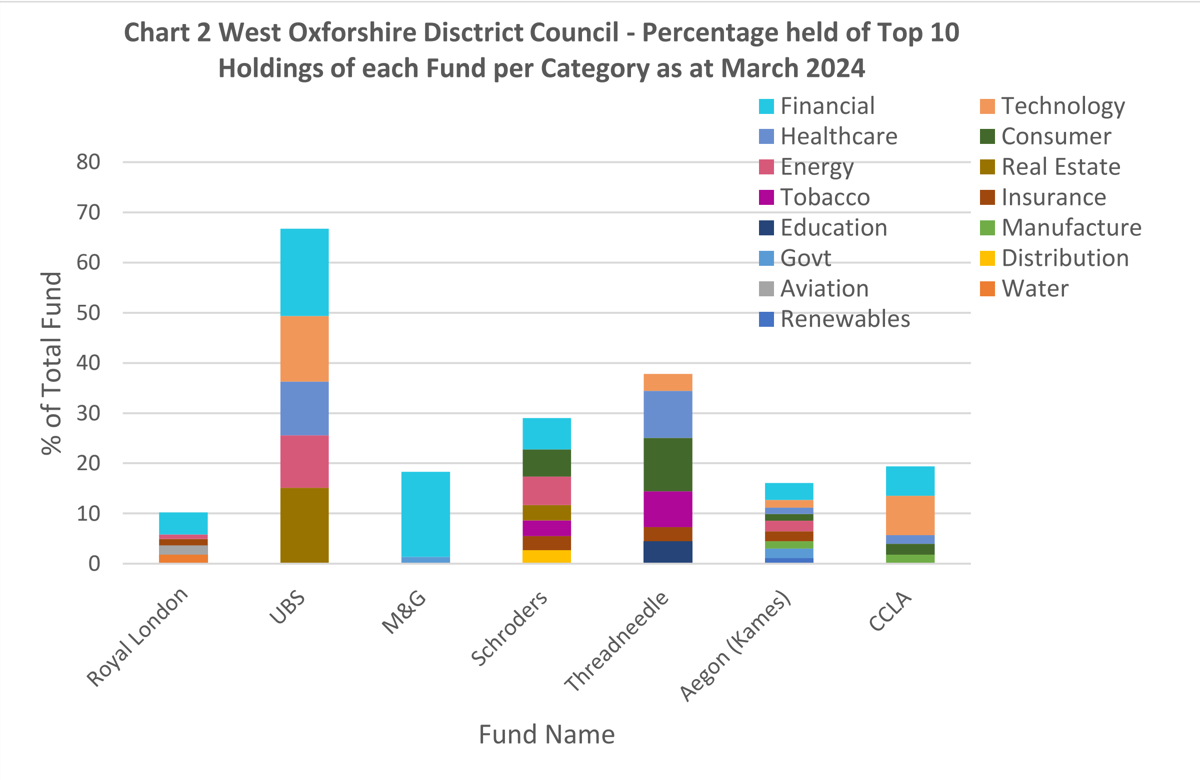

Chart 2 clearly show the majority of the funds invest highly in financial services (54.26%), technology (25.77%) and Healthcare (23.08%). Investment in energy providers is at 19.03%.