

TSR performance update

to 31 July 2022

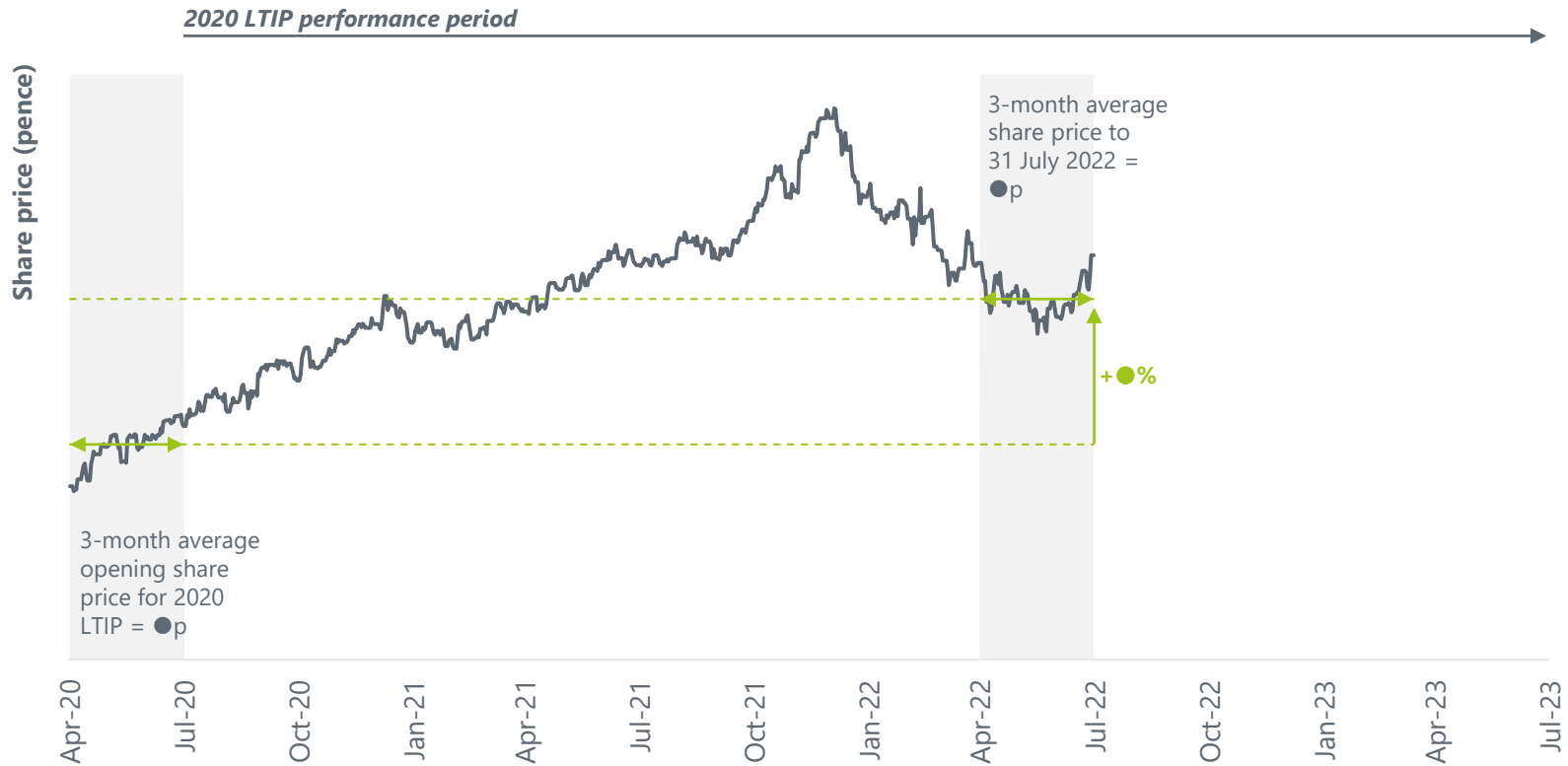
Summary

We have assessed relative TSR performance under the 2020 LTIP cycle to **31 July 2022**

		2020 LTIP cycle
Performance Period	Start date	1 August 2020
	End date	31 July 2023
% of 3-year period completed		67%
[CLIENT] TSR over the period to 31 July 2022		●%
[CLIENT] TSR percentile rank at 31 July 2022		●th
Implied vesting of TSR-based awards at 31 July 2022		●%

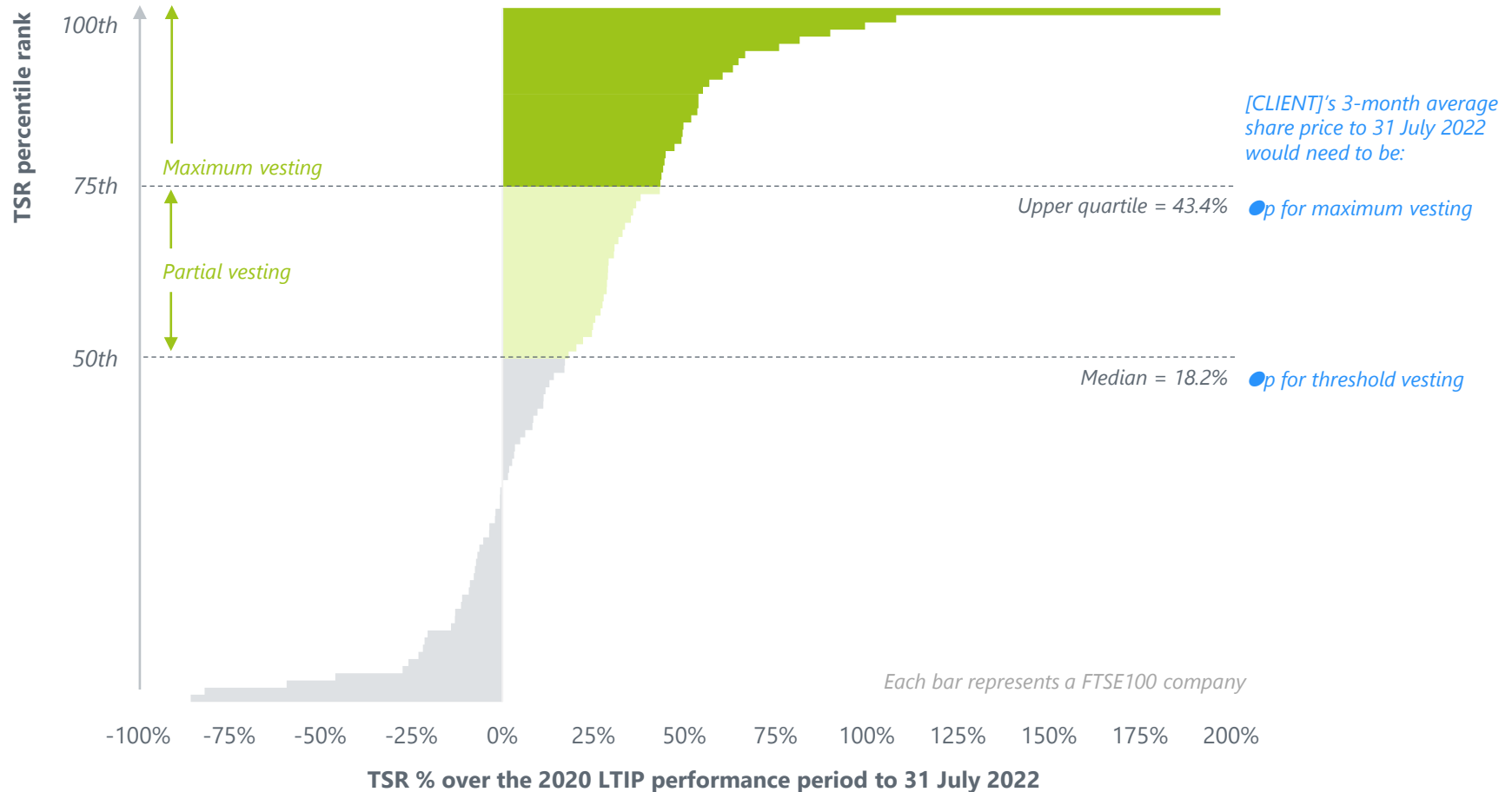
2020 LTIP cycle

Over the 2020 LTIP cycle to-date, [CLIENT]'s share price has increased by ●%



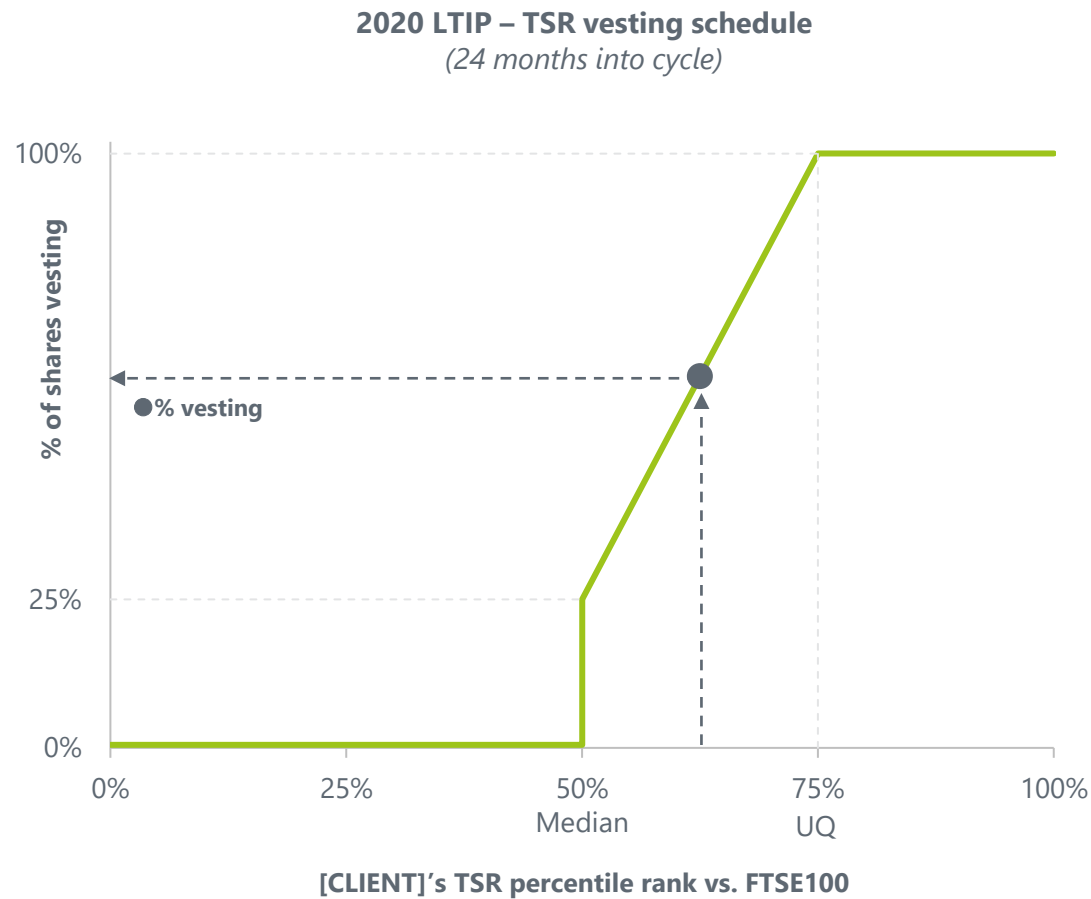
2020 LTIP cycle

Including dividends, [CLIENT]'s TSR over the performance period to-date is ●%. This is ●th percentile against the FTSE100...



2020 LTIP cycle

... and would warrant ●% vesting of the TSR element of awards



2020 LTIP cycle

Summary: FTSE100 TSR and rankings

Rank	Vest	Company	TSR
1	100.0%	Glencore	197.1%
2	100.0%	Anglo American	108.2%
3	100.0%	Natwest	99.6%
4	100.0%	BHP	90.0%
5	100.0%	Shell	81.6%
6	100.0%	BAE Systems	76.0%
7	100.0%	Aviva	66.7%
8	100.0%	Entain	64.8%
9	100.0%	BT	63.3%
10	100.0%	M&G	60.5%
11	100.0%	Ashtead	56.8%
12	100.0%	Ferguson	55.0%
13	100.0%	3i Group	53.8%
14	100.0%	Pearson	53.8%
15	100.0%	Antofagasta	53.6%
16	100.0%	Compass	51.9%
17	100.0%	WPP	49.7%
18	100.0%	SSE	49.5%
19	100.0%	Lloyds	49.2%
20	100.0%	Bunzl	47.3%
21	100.0%	Standard Chartered	44.8%
22	100.0%	Rio Tinto	44.5%
23	100.0%	BP	44.1%
24	100.0%	Barclays	43.7%
25	100.0%	Imperial Brands	43.4%

Rank	Vest	Company	TSR
26	96.7%	HSBC	43.3%
27	93.7%	St James's Place	38.0%
28	90.4%	Diageo	36.7%
29	87.4%	National Grid	35.9%
30	84.1%	British Land	35.3%
31	81.1%	BAT	33.7%
32	78.1%	Land Securities	33.0%
33	74.8%	Legal & General	31.8%
34	71.8%	Croda	30.8%
35	68.5%	Next	30.6%
36	65.5%	Melrose	29.2%
37	62.5%	Kingfisher	29.0%
38	59.2%	AstraZeneca	29.0%
39	56.2%	RELX	28.7%
40	52.9%	Severn Trent	28.6%
41	49.9%	United Utilities	27.8%
42	46.6%	J Sainsbury	27.5%
43	43.6%	Smurfit Kappa	27.0%
44	40.6%	ICH	25.5%
45	37.3%	Segro	25.0%
46	34.3%	Tesco	24.6%
47	31.0%	Informa	22.2%
48	28.0%	ICG	20.4%
49	25.0%	GSK	18.2%
50	0.0%	CRH	17.2%

Rank	Vest	Company	TSR
51	0.0%	Smiths	17.0%
52	0.0%	Burberry	14.1%
53	0.0%	Vodafone	12.9%
54	0.0%	Whitbread	11.9%
55	0.0%	Phoenix Group	11.4%
56	0.0%	Mondi	11.3%
57	0.0%	Auto Trader	9.7%
58	0.0%	Admiral	8.5%
59	0.0%	Spirax-Sarco	8.3%
60	0.0%	Rightmove	6.3%
61	0.0%	Johnson Matthey	4.9%
62	0.0%	Berkeley Group	3.4%
63	0.0%	Persimmon	3.3%
64	0.0%	Sage	2.7%
65	0.0%	Schroders	1.9%
66	0.0%	Avast	1.6%
67	0.0%	Rentokil	0.2%
68	0.0%	DS Smith	-0.6%
69	0.0%	JD Sports Fashion	-0.6%
70	0.0%	Barratt Devs.	-0.7%
71	0.0%	Scottish Mortgage IT	-1.8%
72	0.0%	ITV	-2.1%
73	0.0%	Halma	-3.5%
74	0.0%	Experian	-3.6%
75	0.0%	Pennon	-5.2%

Rank	Vest	Company	TSR
76	0.0%	HomeServe	-6.3%
77	0.0%	Coca-Cola HBC	-6.8%
78	0.0%	LSE	-7.2%
79	0.0%	Taylor Wimpey	-7.5%
80	0.0%	Unilever	-7.8%
81	0.0%	Reckitt Benckiser	-8.9%
82	0.0%	Fresnillo	-9.2%
83	0.0%	ABF	-11.1%
84	0.0%	Intertek	-11.3%
85	0.0%	Prudential	-12.9%
86	0.0%	DCC	-13.0%
87	0.0%	Rolls-Royce	-14.1%
88	0.0%	IAG	-20.5%
89	0.0%	Flutter	-21.4%
90	0.0%	Smith & Nephew	-21.8%
91	0.0%	Abrdn	-23.0%
92	0.0%	Hikma Pharma	-25.8%
93	0.0%	AVEVA	-27.4%
94	0.0%	Hargreaves Lans.	-45.8%
95	0.0%	Ocado	-59.2%
96	0.0%	JE Takeaway	-81.7%
97	0.0%	Polymetal	-85.5%
<i>Evraz – trading suspended</i>			
<i>RSA Insurance – acquired by Intact/Tryg</i>			
<i>WM Morrison – acquired by CDR LLC</i>			

Appendix

Appendix

TSR calculation methodology

- The comparator group is based on the constituents of the FTSE100 at the start of the relevant performance period
- The ranking of constituents is based on TSR over the period of three financial years commencing with the financial year in which an award is made
- Starting TSR is based on the average Return Index over the three months preceding the start of the performance period
- Ending TSR is based on the average Return Index over the three months at the end of the performance period
- For interim updates, ending TSR will be based on the average Return Index over the three months to the measurement date
- Share price and dividend data are sourced from Bloomberg
- Dividends are reinvested in each company's shares on the relevant ex-dividend date
- Companies that delist or are acquired during the performance period are treated as dropped from the comparator group
- Companies that go into administration during the performance period are retained and treated as having a TSR of -100%