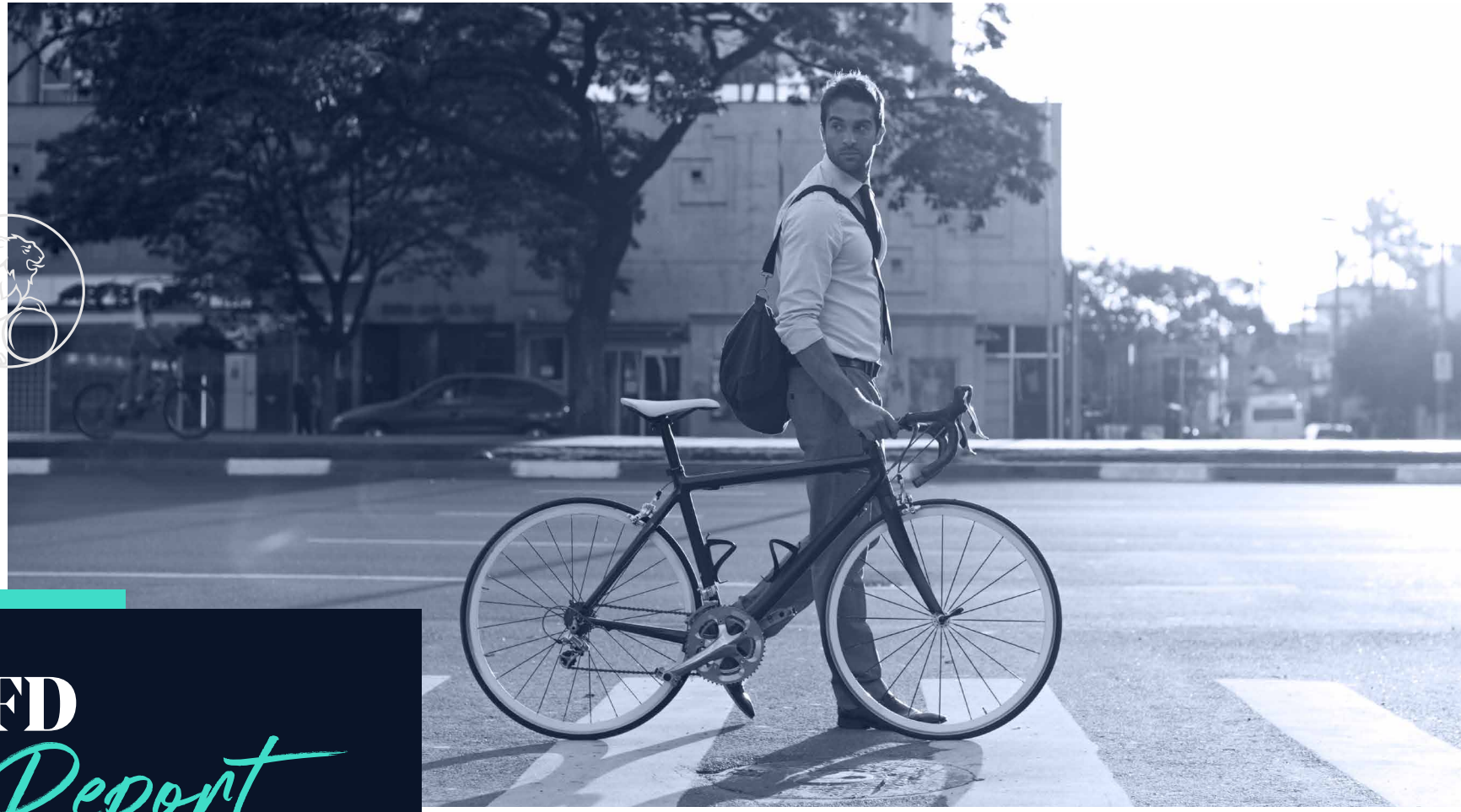
St James's Place

Taskforce on Climate-related Financial Disclosure (TCFD)
Product Report



2023 TCFD Product *Report*

Welcome to our 2023 TCFD Product Report

Welcome to St. James's Place Group's climate-related disclosures report. This is our home page, where you can navigate to all sections of our report by clicking on the desired heading.

Introduction

Introduction

This TCFD Product Report will give you a snapshot of the climate profile of your investments.

Understanding future opportunities and risks helps us ensure your investments remain as resilient as possible in changing market conditions.

The measures and metrics used are standardised across the industry. More information about these metrics and how they are collected, verified and calculated can be found on pages 7 - 11. This report discloses key climate-related metrics for funds manufactured by St. James's Place Unit Trust Group Limited (SJPUTG) and St. James's Place UK plc (SJPUK). We've also included metrics for our international funds manufactured by St. James's Place International (SJPI) where appropriate.

Unless otherwise stated, all data is as of 31st December 2023

The value of an investment with St. James's Place will be directly linked to the performance of the funds you select and the value can therefore go down as well as up. You may get back less than you invested.

Our Group TCFD Report

Our Group Report provides a more holistic overview of how we consider climate change across key areas of our business such as operations, suppliers, Partners, and our investments. In particular, the Group Report looks at our governance, our strategy, our risk management and the key climate-related metrics and targets in place for the wider business.

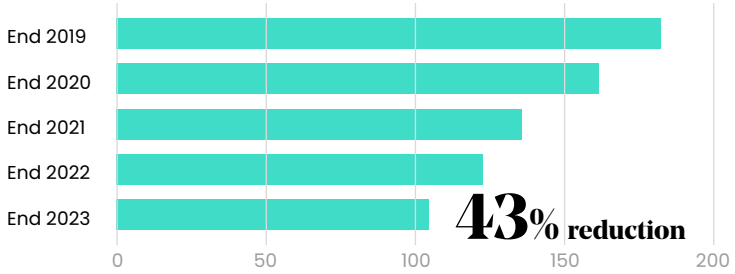
View online

Climate considerations within our responsible investing approach

Our responsible investment approach considers the effect businesses can have on the environment, local communities and wider society. We expect our fund managers to integrate environmental, social and governance (ESG) considerations through their investment decision making and engagement with companies. This includes working with companies to support the transition to a lower carbon economy.

At SJP, our investments are by far our largest contributor to carbon emissions. We are committed to our investments becoming net zero by 2050 and are on track to reach that goal. Engagement is a key part of our approach. Our fund managers and third-party engagement partner Robeco work with the companies we invest in to support them on their journey to net zero.

We've surpassed our 2025 target, cutting our investment carbon footprint by over 25%.



SJP's Carbon Intensity of Our Investments Through Time

Weighted Average Carbon Intensity (See page 62)

Data inclusive of listed equity, publicly available corporate debt. Real estate and Rowan Dartington assets are excluded. Carbon reduction targets are measured against a 31 December 2019 baseline year.

Our Approach to Responsible Investment Guide

The short version of our Approach to Responsible Investment guide provides a high-level overview of how we invest responsibly at St. James's Place.

View online

2 Disclosures

What metrics are we reporting?

There are brief descriptions of the climate metrics we've measured for each of our funds below. More detailed definitions and examples can be found in the glossary section of this report.

Total carbon emissions

These are the sum of scope 1, 2 and 3 emissions for a company. When calculating total carbon emissions for our funds, we allocate emissions to us based on how much of the company our funds own.

Carbon emissions are reported in thousands of tonnes of CO_2 equivalent (tCO_2e).

$$\text{Total emissions} = \text{scope 1 + scope 2 + scope 3 emissions}$$

Carbon emissions are often categorised into three different groups, depending on why or how they are produced:

Scope 1: produced directly by a company.

Scope 2: produced indirectly by a company and associated with the purchase of energy and electricity.

Scope 3: produced indirectly by a company from activities it performs to deliver its products or services. As these are harder to measure, we expect there to be less scope 3 data in our calculations.

Carbon footprint

This metric shows carbon emissions produced compared to the amount invested. Carbon footprint is reported as tonnes of CO_2 equivalent per £100,000 invested.

$$\text{Carbon footprint} = \frac{\text{Total emissions}}{\text{Amount invested}}$$

For this metric, total emissions only includes scope 1 and 2 emissions as this is standard practice in the industry.

Weighted Average Carbon Intensity

A company's carbon intensity shows a company's carbon efficiency per dollar of revenue. We calculate the weighted average of the carbon intensity of companies in a fund to monitor carbon intensity at a fund level. Weighted Average Carbon Intensity is reported as tonnes CO_2e per US $m revenue.

$$\text{Weighted Average Carbon Intensity} = \left(\frac{\text{Investment in company}}{\text{Fund value}}\right) \text{X} \left(\frac{\text{Total company emissions}}{\text{Company revenue}}\right)$$

What climate scenarios are we measuring?

We've modelled three climate scenarios which illustrate different temperature pathways and their impact on the global economy. This analysis can help highlight the impact of potential future physical and transition risks (see page 64) to our funds. We've provided commentary outlining how each fund may be impacted under each scenario in the next section.

Orderly

This scenario assumes climate policies are introduced early and gradually become more stringent. Global net zero CO_2 emissions are achieved around 2050, likely limiting global warning to below 2 degrees Celsius on pre-industrial averages.

Transition Risk High ^
Physical Risk Lowest v

1.5 degree warming

Disorderly

This scenario assumes climate policies are delayed or divergent. Sharper reductions of emissions will be required at a higher cost and with increased physical risks to limit temperature rise to below 2°C on pre-industrial averages.

Transition Risk Highest ^
Physical Risk Moderate —

1.8 degree warming

Hot House World

This scenario assumes only currently implemented policies are preserved. Current commitments are not met and emissions continue to rise. High physical risks, severe social and economic disruption, and failure to limit temperature rise will occour.

Transition Risk Lowest v
Physical Risk Highest ^

3.3 degree warming

We assess and monitor how our fund managers consider how these scenarios may materialise for the companies they invest in. This helps support our strategic response and analysis of climate-related financial risks and opportunities across our investment proposition.

What are physical and transition risks? >

Key points to consider when interpreting the data

1

Metrics can't always be used in isolation to compare funds

While comparisons can be made between funds for some metrics, there are other factors that can make comparing funds difficult and misleading. This can include investment style, geography, sectors, asset class and fund characteristics such as fund size and the number of companies invested in.

2

Metrics help us understand what funds invest in

Carbon emission metrics can be used to understand the underlying characteristics of our investment funds such as the exposure to more carbon intensive sectors or the carbon efficiency of companies in the fund. A manager that has fully integrated climate risks and opportunities into their investment process may still hold companies with high emissions. It's important they have a clear reason behind their choice to invest in their chosen companies e.g. how the company will perform in a lower carbon economy.

3

Metrics only reflect the time they were measured

Carbon metrics give us information at a point in time. However, companies may have plans and commitments to reduce their carbon emissions over time. By reviewing, verifying and calculating these metrics every year, we can monitor how emissions are changing across our funds. Our integration approach outlined on page 5 is how we make sure our fund managers are considering ESG issues including climate change in their investment process.

Factors that may impact a fund's carbon metrics

Key characteristics of funds will determine how they may be impacted by transition and physical risks. For example:

Sector exposure

If a fund has a higher carbon intensity than its benchmark, this is a signal the fund could have a relatively high exposure to carbon intensive industries (energy, materials and/or utilities).

In general, these sectors have higher carbon intensities given the nature of their products and services. They are more likely to experience direct changes from the transition to a lower-carbon economy and therefore tend to be more exposed to transition risks.

Asset Class / Time Horizon

The main asset classes a fund invests in will affect its level of climate risk. This is because different asset classes have different time horizons.

Climate risks are expected to increase through time and have a greater influence over a longer time frame. Therefore, longer-term assets like equities are expected to have higher climate risk than time bound asset classes such as bonds.

Geography

In general, physical risk will be higher when companies in funds are concentrated within certain geographies.

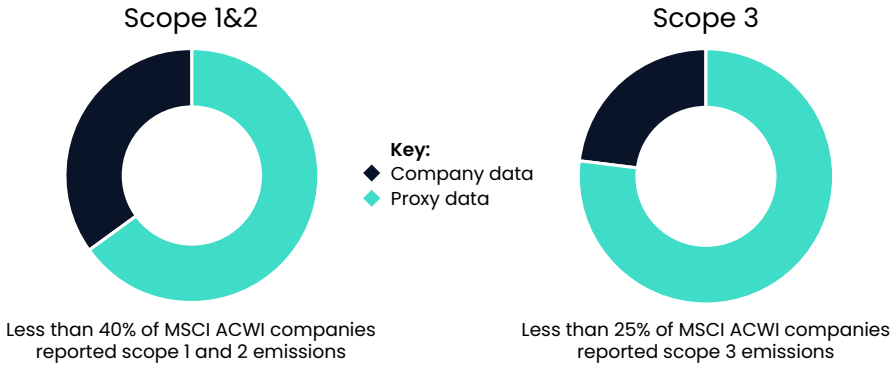
This is particularly the case where the region (and therefore the fund) has higher exposure to extreme weather events and other physical risks such as drought, e.g. India and the monsoon season. Funds which invest with a global focus tend to have more diversification, and therefore reduce risk as they have lower exposures to those geographies where physical risks might be higher.

What are physical and transition risks? >

The data we use for our calculations

We use data provided from MSCI to analyse and report on carbon emissions and climate-related metrics. MSCI collate data from individual companies and use proxies where data is not available. Data coverage is still challenging in this area, but the use of proxy data is seen as a stepping stone before better company disclosure is in place. We engage with MSCI to understand their level of data coverage and monitor how this changes over time.

Reported Emission Footprints: The Challenge is Real - MSCI



Data from MSCI based on MSCI ACWI Investable Market Index Consituents, February 2022.

We conduct periodic monitoring of MSCI to make sure data sets are as accurate as possible and that work to improve data accuracy continues. For this report, our investment data team and the responsible investment team have reviewed and approved the data process.

MSCI

MSCI is a well-established provider of this type of data and collects a vast range of information from company disclosures. When companies don't disclose data, MSCI use proprietary methodologies to estimate scope emissions. Under their estimation approach for scope 1 & 2 emissions, data disclosed by the companies (current and historical) is used to estimate carbon intensity at the company level and at the industry segment level. They use industry segment data to estimate scope 3 emissions.

Data coverage

Data coverage metrics represent how many companies within the fund are reporting scope 1, 2 and 3 emissions as reported (if available) or estimated by MSCI's proprietary estimation model. This year, we've strived to be more transparent and have reported all available 2023 carbon emissions data, even where the coverage is relatively low (below 50%). Data availability continues to improve, and this is welcome development across the industry. Carbon data is better for some asset classes than others. We would expect there to be less data coverage for alternative investments and bonds as the industry is still in the early stages of data collection for these types of assets. For the funds and benchmarks where we do not have sufficient data to show, we have included a note in the fund pages.

Fund types

Depending on which product(s) you have with SJP, your money will be invested in the following types of product:

Unit Trust and ISA Accounts

SJPUTG's unit trusts

Retirement Account

SJPUK's pension funds

Investment Bond

SJPUK's life funds

International Investment Bond and International Regular Investment Bond

SJPI's international funds

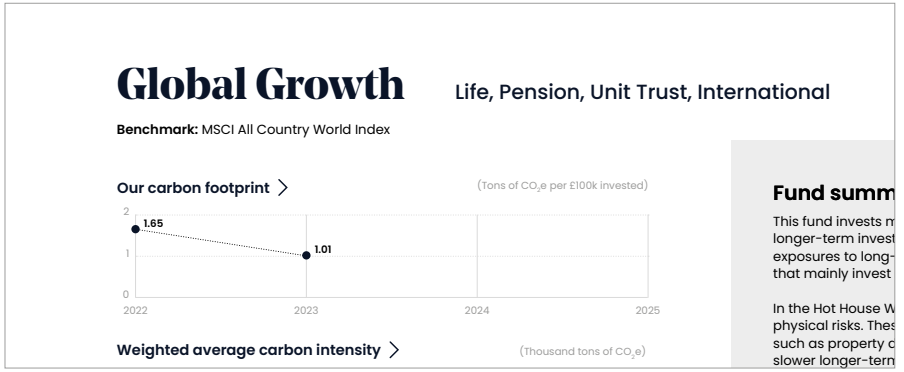
The underlying investments for the different types of fund will generally be the same where they share the same fund name.

For example, we have Life, Pension, Unit Trust and International versions of our Global Growth fund and therefore they will also have the same climate profiles. Where this is the case, there will be a single page in Part 4, where they have the same Weighted Average Carbon Intensity, carbon footprint and so on.

There are a few funds that share the same fund name but the underlying investments differ between product type. Where this is the case, we've included separate pages for those funds.

For each fund name, we'll show the fund types that the information applies to at the top of the page.

The value of an investment with St. James's Place will be directly linked to the performance of the funds you select and the value can therefore go down as well as up. You may get back less than you invested.



Our results for each fund

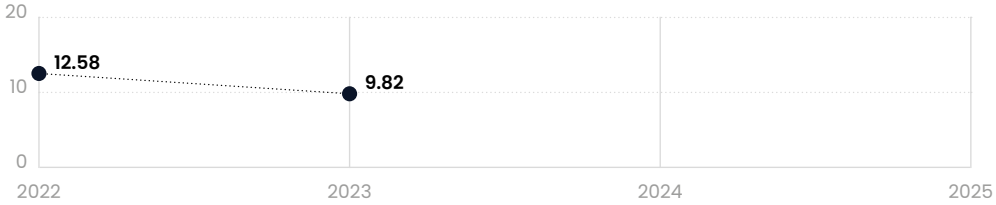
Adventurous Growth

Unit Trust

Benchmark: 95% MSCI All Countries World Index
& 5% Bloomberg Multiverse GBP Hedged Index

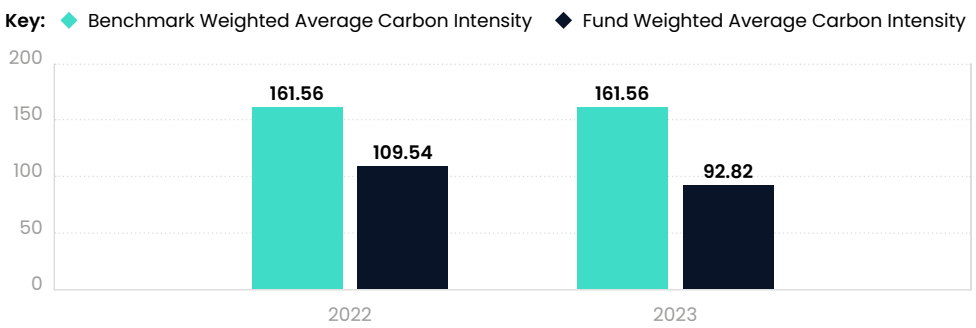
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	2.4	2.9
Scope 3	13.1	16.3
Total	**15.5**	**19.2**

2023 data coverage
Scope 1 & 2: 90.7%
Scope 3: 67.0%

Please note: Reporting period from 01/01/2022 to 31/12/2023.
Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests in both equities and bonds. Generally, equities tend to have slightly higher exposures to long-term climate impacts compared to bonds. Therefore, the ratio of equity to bonds in the fund is a key driver of the fund's carbon exposure.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has lower overall transition risk compared to its benchmark because it has lower emissions intensity in all three carbon intensive sectors; energy, materials and utilities.

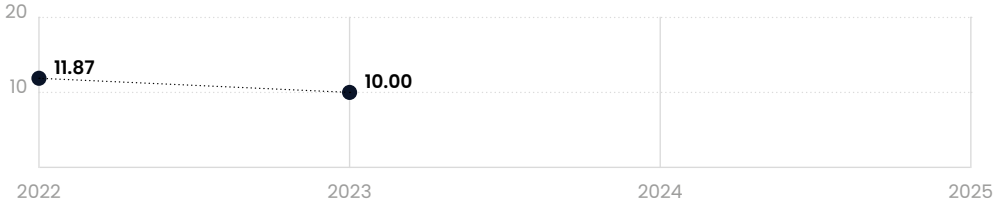
Adventurous International Growth

Unit Trust

Benchmark: 95% MSCI All Countries World Index & 5% Bloomberg Multiverse USD Hedged Index

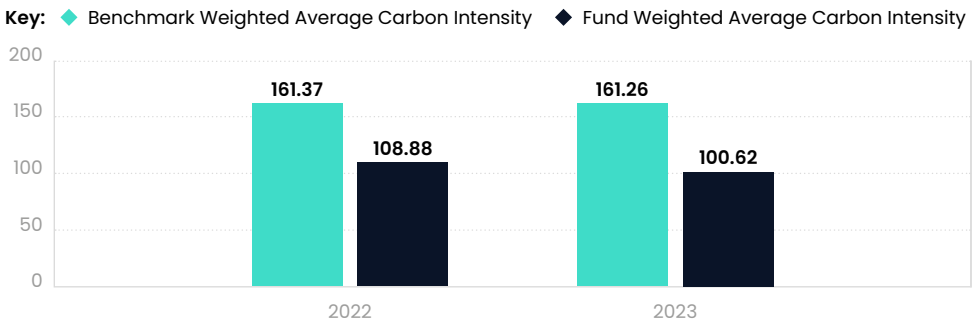
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	4.0	4.5
Scope 3	20.6	20.2
Total	**24.6**	**24.7**

2023 data coverage
Scope 1 & 2: 88.6%
Scope 3: 63.8%

Please note: Reporting period from 01/01/2022 to 31/12/2023. Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests in both equities and bonds. Generally, equities tend to have slightly higher exposures to long-term climate impacts compared to bonds. Therefore, the ratio of equity to bonds in the fund is a key driver of the fund's carbon exposure.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has higher emissions intensity in the materials sector than the benchmark. This sector is more likely to experience changes from the transition to a lower carbon economy which presents companies with both investment risk and opportunity.

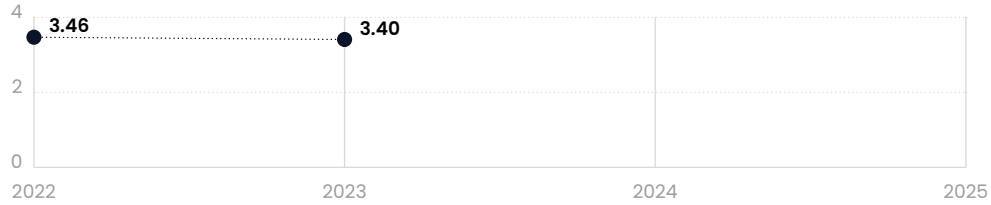
Asia Pacific

Life, Pension, Unit Trust, International

Benchmark: MSCI All Countries Asia Pacific excluding Japan Index

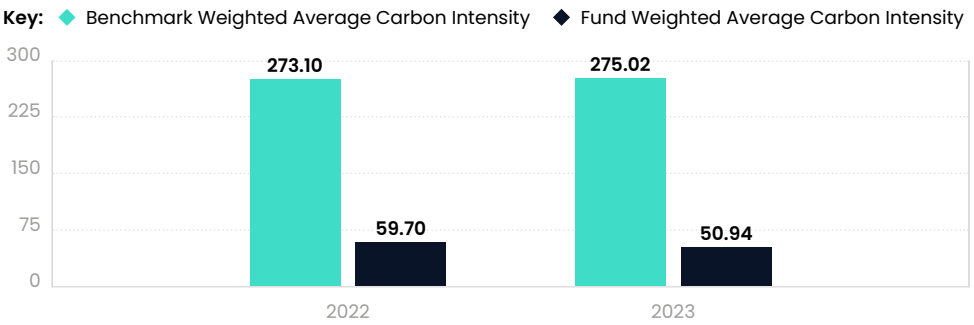
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	109.5	83.0
Scope 3	153.3	313.6
Total	**262.8**	**396.5**

2023 data coverage
Scope 1 & 2: 99.6%
Scope 3: 73.3%

Please note: Reporting period from 01/01/2022 to 31/12/2023.
Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests mainly in equities. Because equities are longer-term investments, they tend to have slightly higher exposures to long-term climate impacts compared to funds that mainly invest in bonds.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

As the fund invests regionally, it may be more susceptible to acute climate risks. For example, an extreme weather event in the region could impact multiple companies in the fund due to their geographical proximity.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has lower overall transition risk compared to its benchmark because it has lower emissions intensity in all three carbon intensive sectors; energy, materials and utilities.

Balance InRetirement

Life, Pension, Unit Trust, International

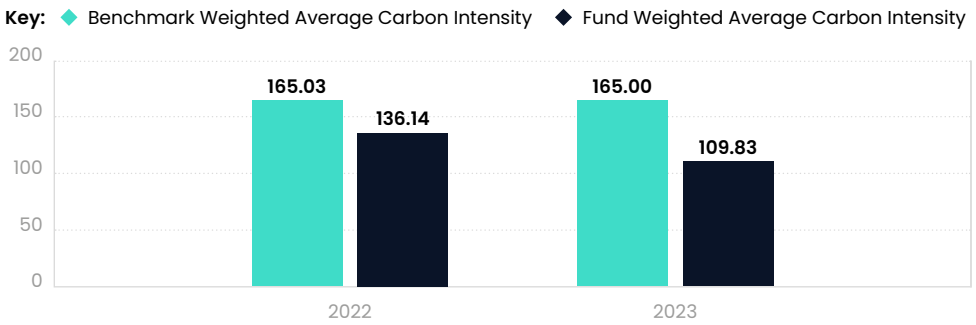
Benchmark: 60% MSCI All Countries World Index & 40% Bloomberg Multiverse GBP Hedged Index

Our carbon footprint

(Tonnes of CO_2e per £100k invested)

Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	107.6	110.5
Scope 3	368.0	499.1
Total	**475.5**	**609.6**

2023 data coverage
Scope 1 & 2: 67.3%
Scope 3: 50.2%

Please note: Reporting period from 01/01/2022 to 31/12/2023. Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests in both equities and bonds. Generally, equities tend to have slightly higher exposures to long-term climate impacts compared to bonds. Therefore, the ratio of equity to bonds in the fund is a key driver of the fund's carbon exposure.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has higher emissions intensity in the materials sector than the benchmark. This sector is more likely to experience changes from the transition to a lower carbon economy which presents companies with both investment risk and opportunity.

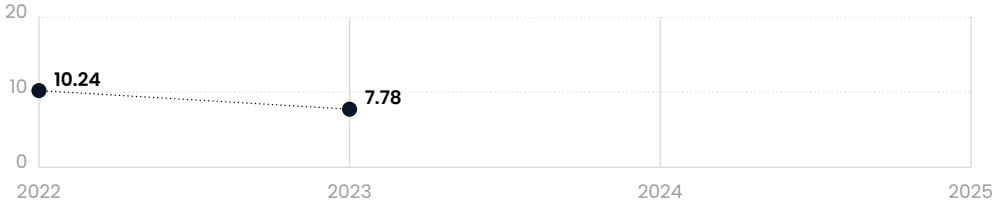
Balanced Growth

Unit Trust

Benchmark: 55% MSCI All Countries World Index & 45% Bloomberg Multiverse GBP Hedged Index

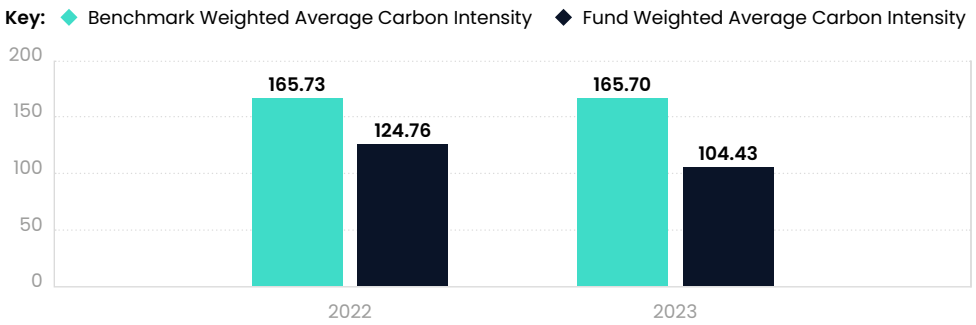
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	7.7	7.1
Scope 3	33.4	37.3
Total	**41.2**	**44.3**

2023 data coverage
Scope 1 & 2: 68.4%
Scope 3: 53.2%

Please note: Reporting period from 01/01/2022 to 31/12/2023. Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests in both equities and bonds. Generally, equities tend to have slightly higher exposures to long-term climate impacts compared to bonds. Therefore, the ratio of equity to bonds in the fund is a key driver of the fund's carbon exposure.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

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The fund has lower overall transition risk compared to its benchmark because it has lower emissions intensity in all three carbon intensive sectors; energy, materials and utilities.

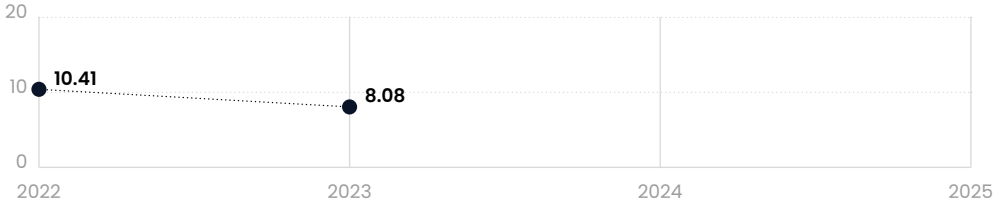
Balanced International Growth

Unit Trust

Benchmark: 55% MSCI All Countries World Index & 45% Bloomberg Multiverse USD Hedged Index

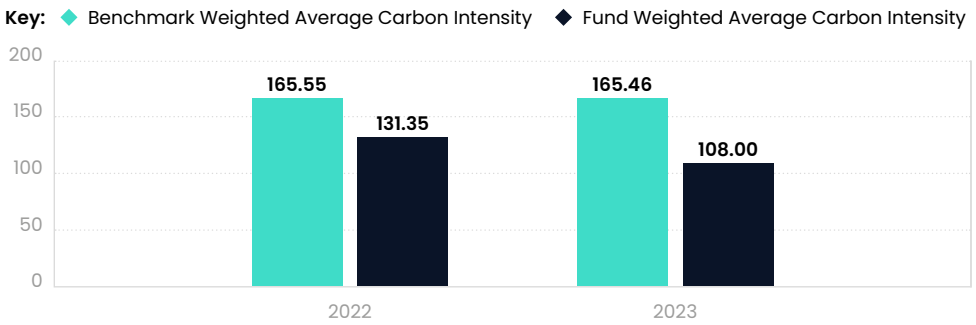
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	9.2	8.8
Scope 3	31.9	39.1
Total	**41.1**	**48.0**

2023 data coverage
Scope 1 & 2: 68.4%
Scope 3: 52.9%

Please note: Reporting period from 01/01/2022 to 31/12/2023. Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests in both equities and bonds. Generally, equities tend to have slightly higher exposures to long-term climate impacts compared to bonds. Therefore, the ratio of equity to bonds in the fund is a key driver of the fund's carbon exposure.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

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The fund has higher emissions intensity in the materials sector than the benchmark. This sector is more likely to experience changes from the transition to a lower carbon economy which presents companies with both investment risk and opportunity.

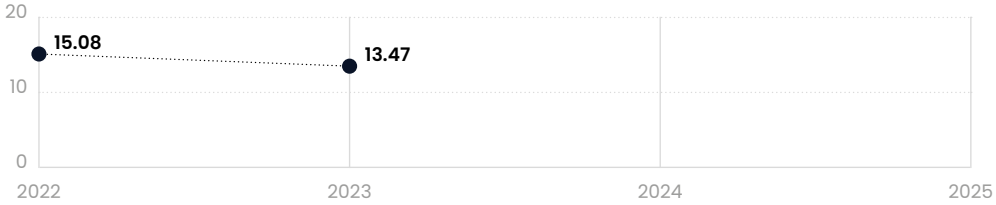
Balanced Managed

Life, Pension, Unit Trust, International

Benchmark: 70% MSCI All Countries World Index & 30% Bloomberg Multiverse GBP Hedged Index

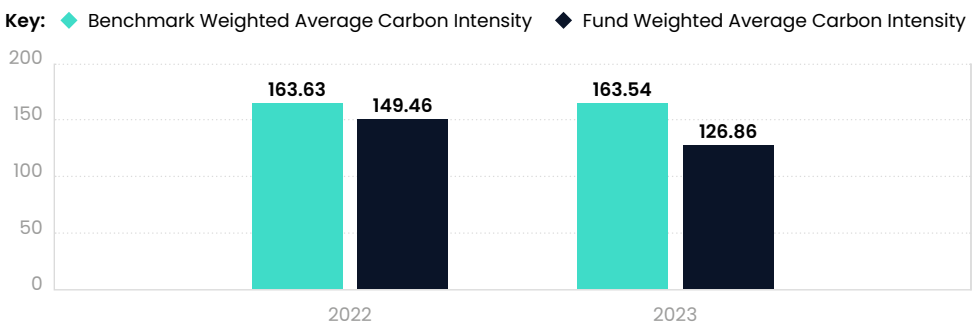
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	1239.2	1,058.1
Scope 3	5,246.5	6,689.2
Total	**6,485.7**	**7,747.3**

2023 data coverage
Scope 1 & 2: 71.3%
Scope 3: 54.2%

Please note: Reporting period from 01/01/2022 to 31/12/2023. Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests in both equities and bonds. Generally, equities tend to have slightly higher exposures to long-term climate impacts compared to bonds. Therefore, the ratio of equity to bonds in the fund is a key driver of the fund's carbon exposure.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has lower overall transition risk compared to its benchmark because it has lower emissions intensity in all three carbon intensive sectors; energy, materials and utilities.

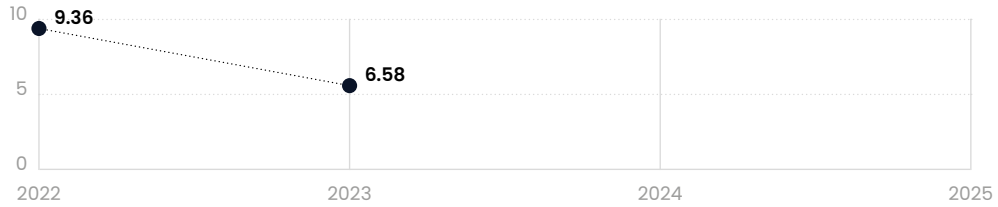
Conservative Growth

Unit Trust

Benchmark: 65% Bloomberg Multiverse GBP Hedged Index & 35% MSCI All Countries World Index

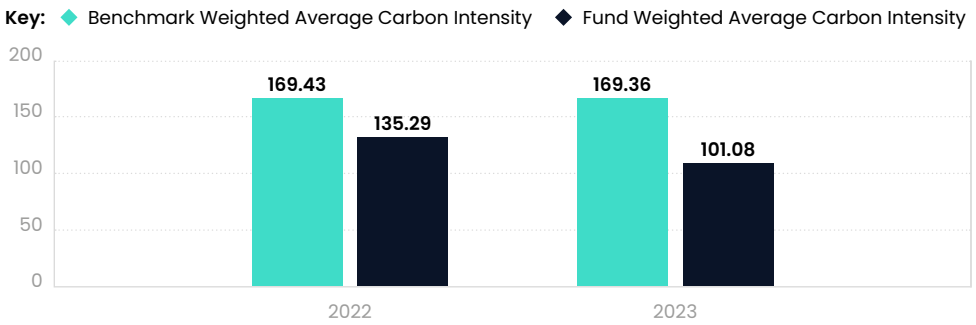
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	0.7	0.6
Scope 3	2.9	3.3
Total	**3.6**	**3.9**

2023 data coverage
Scope 1 & 2: 52.1%
Scope 3: 44.7%

Please note: Reporting period from 01/01/2022 to 31/12/2023. Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests in both equities and bonds. Generally, equities tend to have slightly higher exposures to long-term climate impacts compared to bonds. Therefore, the ratio of equity to bonds in the fund is a key driver of the fund's carbon exposure.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has higher emissions intensity in the materials sector than the benchmark. This sector is more likely to experience changes from the transition to a lower carbon economy which presents companies with both investment risk and opportunity.

Conservative International Growth

Unit Trust

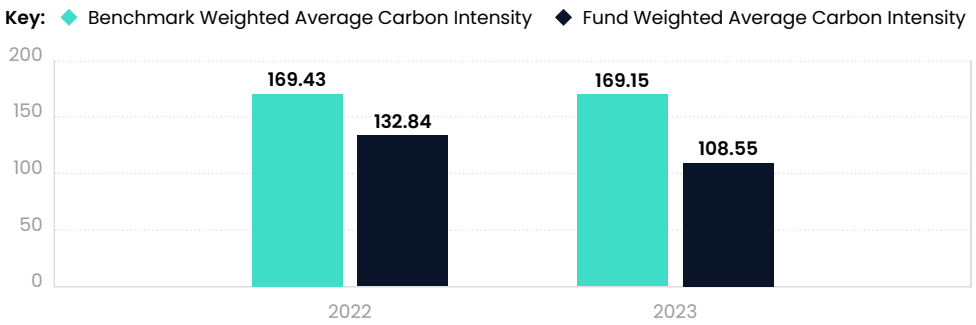
Benchmark: 65% Bloomberg Multiverse USD Hedged Index & 35% MSCI All Countries World Index

Our carbon footprint

(Tonnes of CO_2e per £100k invested)

Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	1.5	1.2
Scope 3	6.4	5.9
Total	**7.9**	**7.2**

2023 data coverage
Scope 1 & 2: 52.2%
Scope 3: 44.5%

Please note: Reporting period from 01/01/2022 to 31/12/2023. Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests in both equities and bonds. Generally, equities tend to have slightly higher exposures to long-term climate impacts compared to bonds. Therefore, the ratio of equity to bonds in the fund is a key driver of the fund's carbon exposure.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has higher emissions intensity in the materials sector than the benchmark. This sector is more likely to experience changes from the transition to a lower carbon economy which presents companies with both investment risk and opportunity.

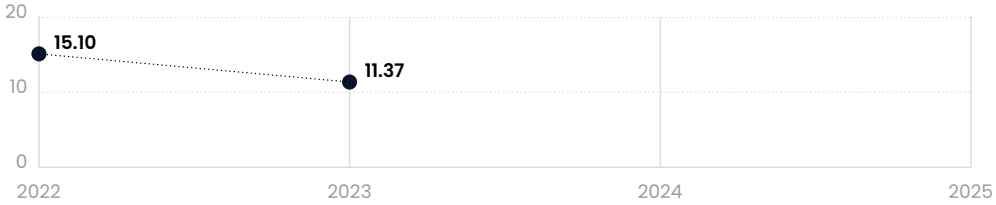
Continental European

Life, Pension, Unit Trust, International

Benchmark: MSCI Europe excluding UK Index

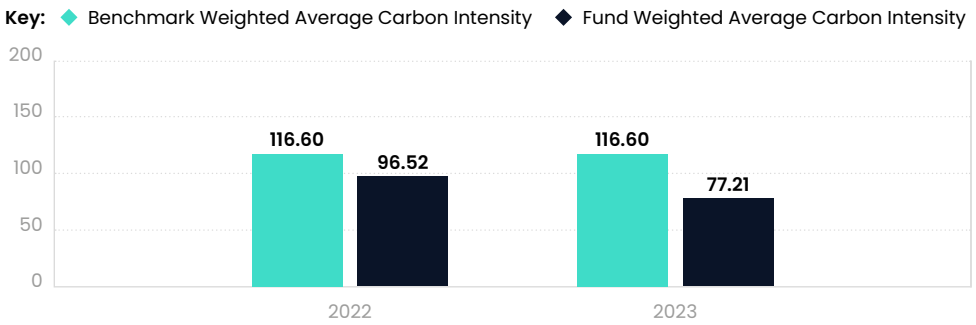
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	75.9	61.1
Scope 3	375.4	547.6
Total	**451.4**	**608.7**

2023 data coverage
Scope 1 & 2: 99.1%
Scope 3: 86.4%

Please note: Reporting period from 01/01/2022 to 31/12/2023.
Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests mainly in equities. Because equities are longer-term investments, they tend to have slightly higher exposures to long-term climate impacts compared to funds that mainly invest in bonds.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

As the fund invests regionally, it may be more susceptible to acute climate risks. For example, an extreme weather event in the region could impact multiple companies in the fund due to their geographical proximity.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has lower overall transition risk compared to its benchmark because it has lower emissions intensity in all three carbon intensive sectors; energy, materials and utilities.

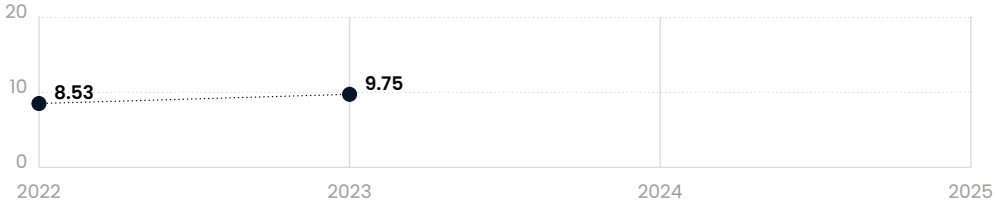
Corporate Bond

Life, Pension, Unit Trust, International

Benchmark: 50% Bloomberg Global Aggregate Credit GBP Hedged Index & 50% Bloomberg Global High Yield GBP Hedged Index

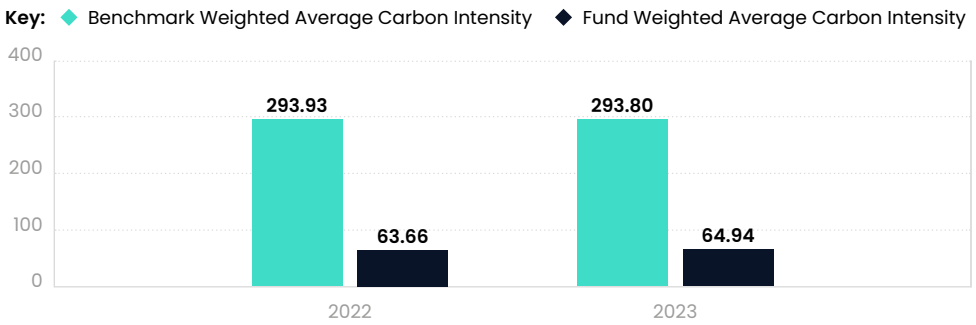
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	148.2	192.6
Scope 3	939.5	1,190.8
Total	**1,087.7**	**1,383.4**

2023 data coverage
Scope 1 & 2: 63.5%
Scope 3: 65.0%

Please note: Reporting period from 01/01/2022 to 31/12/2023.
Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests mainly in bonds. Because bonds tend to be shorter term investments (and have a fixed time horizon), they tend to have slightly lower exposures to long-term climate impacts compared to funds that mainly invest in equities.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has higher emissions intensity in the materials sector than the benchmark. This sector is more likely to experience changes from the transition to a lower carbon economy which presents companies with both investment risk and opportunity.

This fund's carbon footprint and weighted average carbon intensity have increased slightly compared to the prior year; however we consider the amount of change to be below the threshold of materiality.

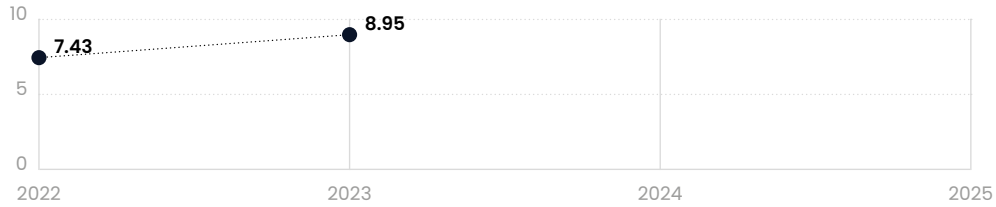
Diversified Bond

Life, Pension, Unit Trust, International

Benchmark: 50% Bloomberg Global Aggregate Credit GBP Hedged Index & 50% Bloomberg Global High Yield GBP Hedged Index

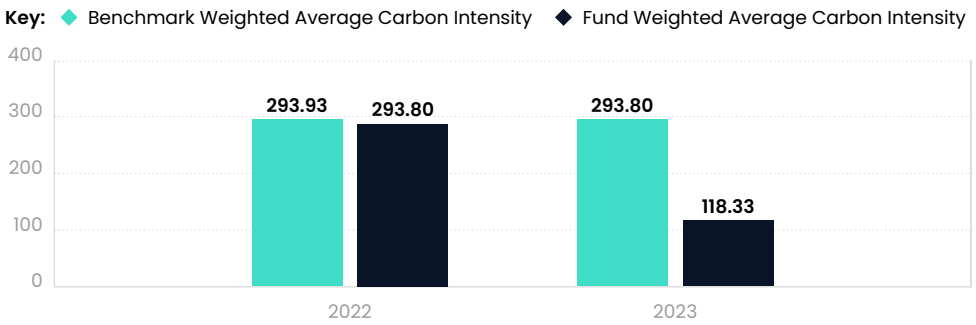
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	236.3	379.6
Scope 3	565.9	1,780.2
Total	**802.2**	**2,159.8**

2023 data coverage
Scope 1 & 2: 56.1%
Scope 3: 44.9%

Please note: Reporting period from 01/01/2022 to 31/12/2023.
Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests mainly in bonds. Because bonds tend to be shorter term investments (and have a fixed time horizon), they tend to have slightly lower exposures to long-term climate impacts compared to funds that mainly invest in equities.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has lower overall transition risk compared to its benchmark because it has lower emissions intensity in all three carbon intensive sectors; energy, materials and utilities.

This fund's carbon footprint has increased slightly compared to the prior year; however we consider the amount of change to be below the threshold of materiality.

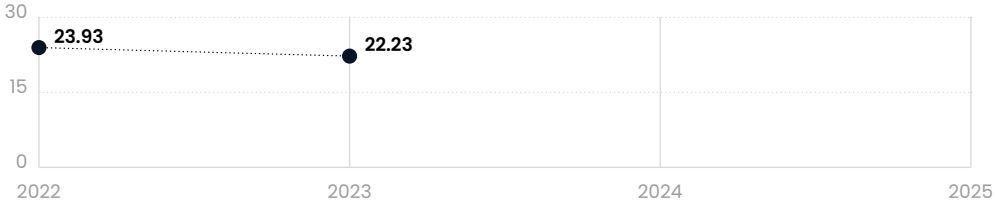
Emerging Markets Equity

Life, Pension, Unit Trust, International

Benchmark: MSCI Emerging Markets Index

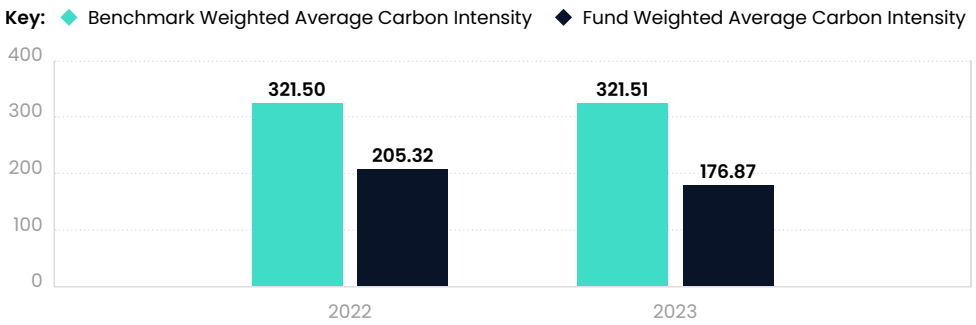
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	664.7	1,348.9
Scope 3	699.8	2,178.1
Total	**1,364.5**	**3,527.0**

2023 data coverage
Scope 1 & 2: 91.5%
Scope 3: 66.0%

Please note: Reporting period from 01/01/2022 to 31/12/2023.
Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests mainly in equities. Because equities are longer-term investments, they tend to have slightly higher exposures to long-term climate impacts compared to funds that mainly invest in bonds.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

As the fund invests regionally, it may be more susceptible to acute climate risks. For example, an extreme weather event in the region could impact multiple companies in the fund due to their geographical proximity.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has lower overall transition risk compared to its benchmark because it has lower emissions intensity in all three carbon intensive sectors; energy, materials and utilities.

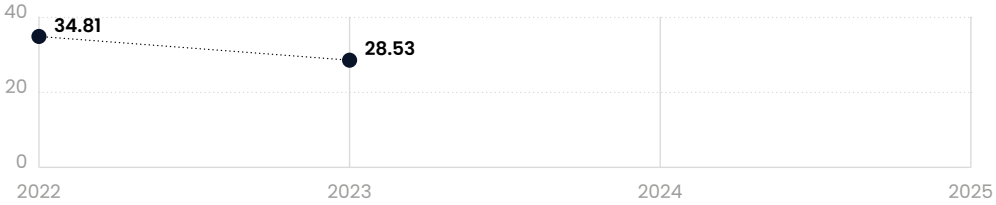
Global

Life, Unit Trust, International

Benchmark: MSCI All Country World Index

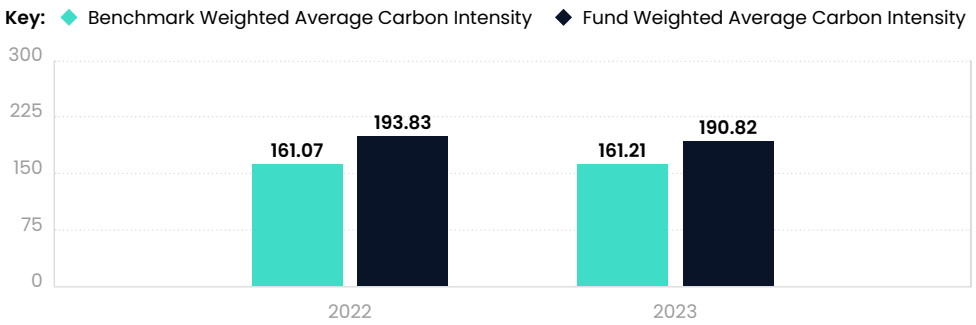
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	928.8	799.3
Scope 3	1,076.3	1,163.5
Total	**2,005.0**	**1,962.8**

2023 data coverage
Scope 1 & 2: 93.0%
Scope 3: 71.5%

Please note: Reporting period from 01/01/2022 to 31/12/2023.
Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests mainly in equities. Because equities are longer-term investments, they tend to have slightly higher exposures to long-term climate impacts compared to funds that mainly invest in bonds.

The fund's weighted average carbon intensity continues to be higher than the benchmark. This is mainly driven by exposure to a small number of companies with high carbon intensity in the portfolio. These companies are in carbon intensive sectors (energy and materials). We'll continue to monitor how the fund manager is engaging with these companies on ESG risks, opportunities, and net zero planning, to ensure a smooth transition to a lower carbon economy. Over 2024 we'll also be exploring a new program with our engagement partner, Robeco, for enhanced thematic engagement with our top 10 emitters which will include these two companies.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

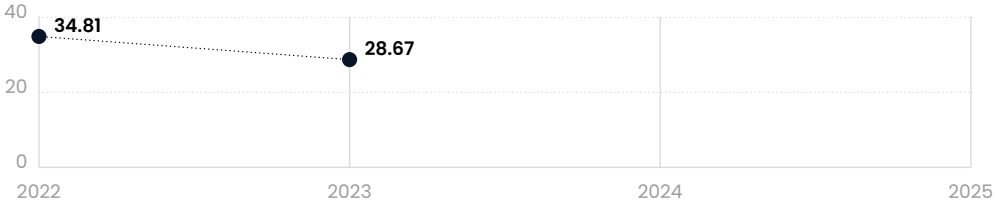
The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies.

Global Managed Pension

Benchmark: MSCI All Country World Index

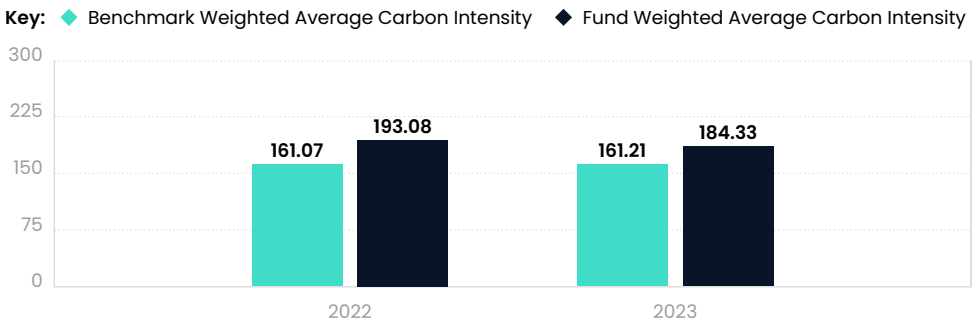
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	1,037.6	924.9
Scope 3	1,203.7	1,366.7
Total	**2,241.4**	**2,291.7**

2023 data coverage
Scope 1 & 2: 96.6%
Scope 3: 75.1%

Please note: Reporting period from 01/01/2022 to 31/12/2023.
Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests mainly in equities. Because equities are longer-term investments, they tend to have slightly higher exposures to long-term climate impacts compared to funds that mainly invest in bonds.

The fund's weighted average carbon intensity continues to be higher than the benchmark. This is mainly driven by exposure to a small number of companies with high carbon intensity in the portfolio. These companies are in carbon intensive sectors (energy and materials). We'll continue to monitor how the fund manager is engaging with these companies on ESG risks, opportunities, and net zero planning, to ensure a smooth transition to a lower carbon economy. Over 2024 we'll also be exploring a new program with our engagement partner, Robeco, for enhanced thematic engagement with our top 10 emitters which will include these two companies.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies.

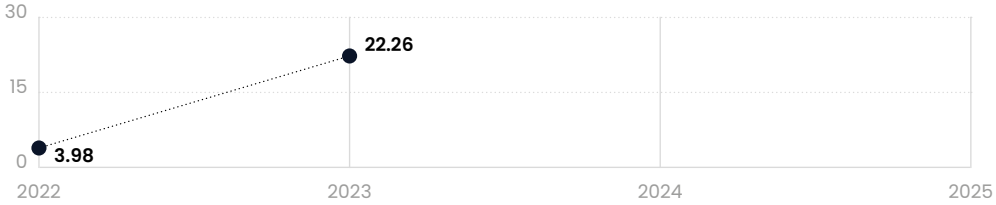
Global Emerging Markets

Life, Pension, Unit Trust, International

Benchmark: MSCI Emerging Markets Index

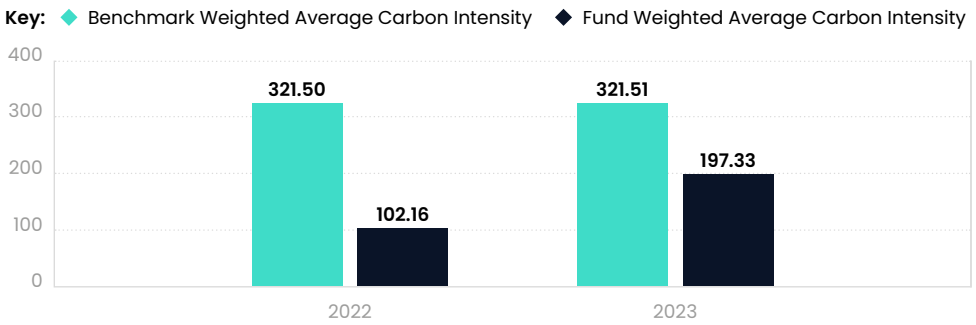
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	38.4	131.2
Scope 3	43.7	272.5
Total	**82.2**	**403.8**

2023 data coverage
Scope 1 & 2: 83.1%
Scope 3: 50.6%

Please note: Reporting period from 01/01/2022 to 31/12/2023.
Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests mainly in equities. Because equities are longer-term investments, they tend to have slightly higher exposures to long-term climate impacts compared to funds that mainly invest in bonds. Over the year the fund's carbon footprint and weighted average carbon intensity has increased. This is mainly driven by manager changes made within the fund over 2023. The new fund manager invests in a strategy which we'd expect to have a higher carbon emissions profile. We'll continue to monitor how the fund manager is engaging with these companies on ESG risks, opportunities and net zero planning, to ensure a smooth transition to a lower carbon economy.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels. The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero. The fund has lower overall transition risk compared to its benchmark because it has lower emissions intensity in all three carbon intensive sectors; energy, materials and utilities.

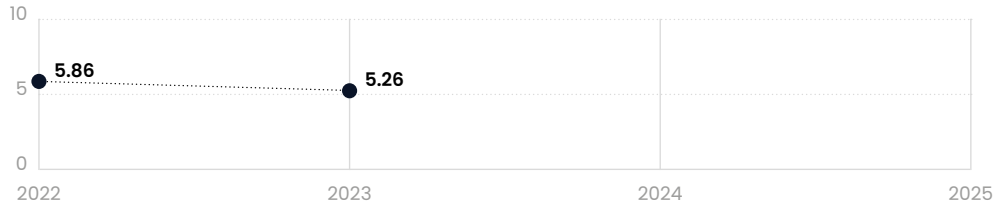
Global Equity

Life, Pension, Unit Trust, International

Benchmark: MSCI All Country World Index

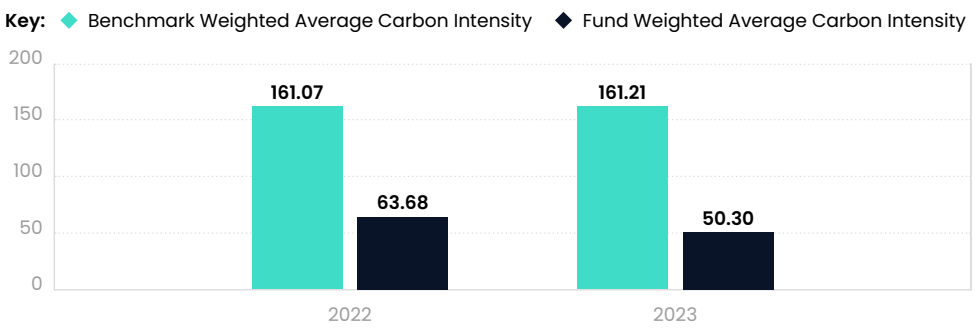
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	831.1	750.0
Scope 3	1,0918.3	9436.1
Total	**1,1749.4**	**1,0186.1**

2023 data coverage
Scope 1 & 2: 98.6%
Scope 3: 81.7%

Please note: Reporting period from 01/01/2022 to 31/12/2023.
Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests mainly in equities. Because equities are longer-term investments, they tend to have slightly higher exposures to long-term climate impacts compared to funds that mainly invest in bonds.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies. In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has lower overall transition risk compared to its benchmark because it has lower emissions intensity in all three carbon intensive sectors; energy, materials and utilities.

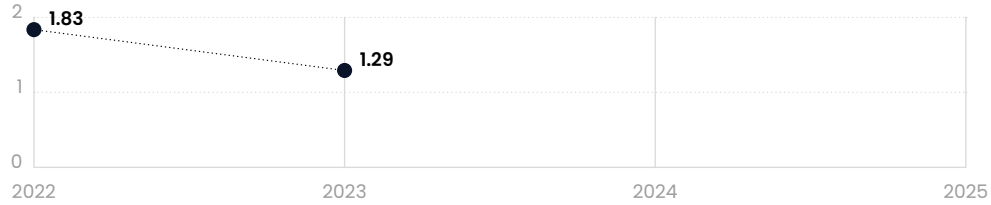
Global Growth

Life, Pension, Unit Trust, International

Benchmark: MSCI All Country World Index

Our carbon footprint

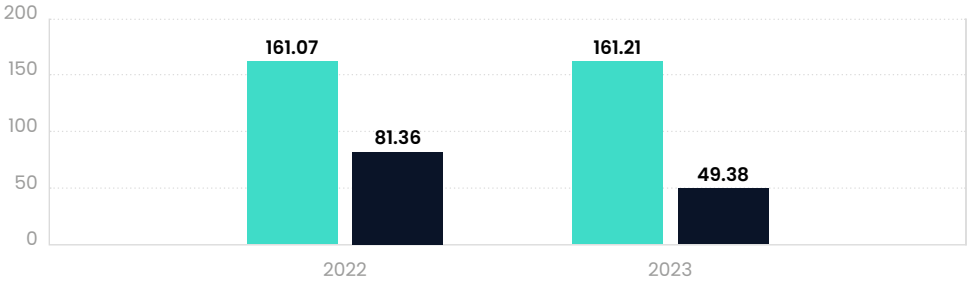
(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)

Key: Benchmark Weighted Average Carbon Intensity; Fund Weighted Average Carbon Intensity



Carbon emissions	2022	2023
Scope 1 & 2	133.9	139.6
Scope 3	953.1	1,532.1
Total	**1,087.0**	**1,671.6**

2023 data coverage
Scope 1 & 2: 95.6%
Scope 3: 68.4%

Please note: Reporting period from 01/01/2022 to 31/12/2023.
Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests mainly in equities. Because equities are longer-term investments, they tend to have slightly higher exposures to long-term climate impacts compared to funds that mainly invest in bonds.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies. In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has lower overall transition risk compared to its benchmark because it has lower emissions intensity in all three carbon intensive sectors; energy, materials and utilities.

Global High Yield Bond

Life, Pension, Unit Trust, International

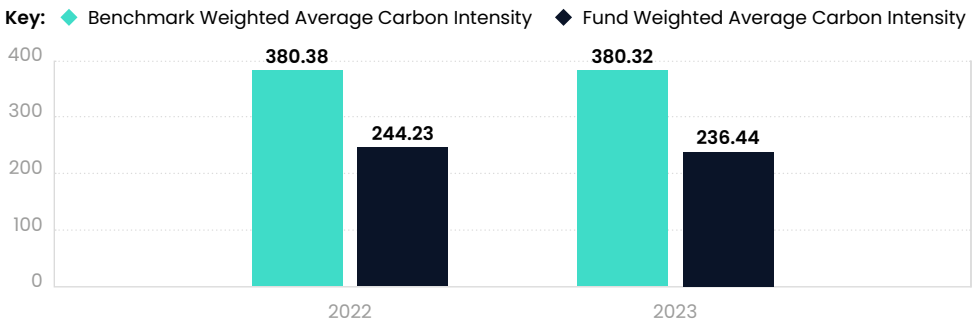
Benchmark: Bloomberg Global High Yield GBP Hedged Index

Our carbon footprint

(Tonnes of CO_2e per £100k invested)

Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	1043.7	712.6
Scope 3	2,884.0	2,703.9
Total	**3,927.6**	**3,416.5**

2023 data coverage

Scope 1 & 2: 53.0%
Scope 3: 35.6%

Please note: Reporting period from 01/01/2022 to 31/12/2023.
Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests mainly in bonds. Because bonds tend to be shorter term investments (and have a fixed time horizon), they tend to have slightly lower exposures to long-term climate impacts compared funds that mainly invest in equities.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has lower overall transition risk compared to its benchmark because it has lower emissions intensity in all three carbon intensive sectors; energy, materials and utilities.

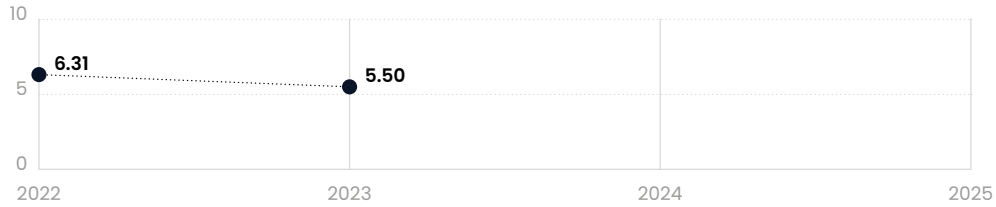
Global Quality

Life, Pension, Unit Trust, International

Benchmark: MSCI All Country World Index

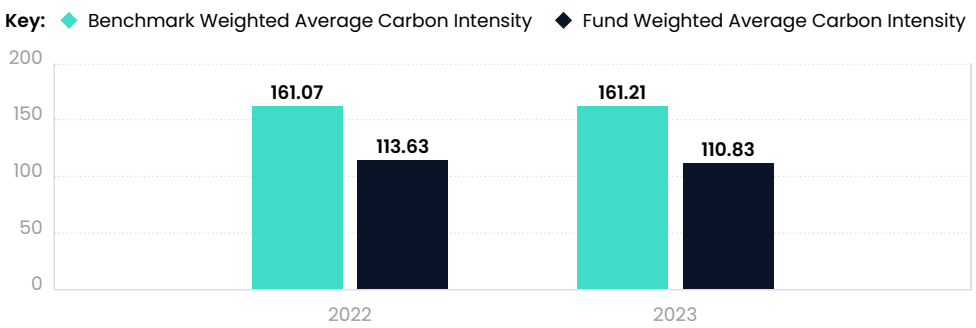
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	745.3	779.5
Scope 3	3,549.7	2,844.9
Total	**4,295.1**	**3,624.4**

2023 data coverage
Scope 1 & 2: 96.8%
Scope 3: 67.9%

Please note: Reporting period from 01/01/2022 to 31/12/2023.
Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests mainly in equities. Because equities are longer-term investments, they tend to have slightly higher exposures to long-term climate impacts compared to funds that mainly invest in bonds.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has lower overall transition risk compared to its benchmark because it has lower emissions intensity in all three carbon intensive sectors; energy, materials and utilities.

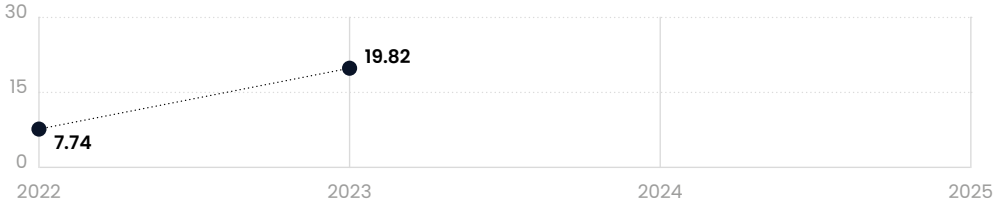
Global Smaller Companies

Life, Pension, Unit Trust, International

Benchmark: MSCI All Country World Small Cap Index

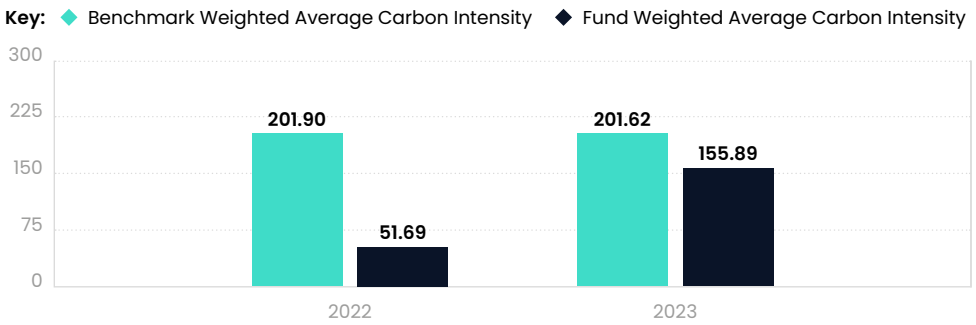
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	50.7	105.8
Scope 3	1,373.0	313.9
Total	**1,423.7**	**419.7**

2023 data coverage
Scope 1 & 2: 91.6%
Scope 3: 30.6%

Please note: Reporting period from 01/01/2022 to 31/12/2023.
Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests mainly in equities. Because equities are longer-term investments, they tend to have slightly higher exposures to long-term climate impacts compared to funds that mainly invest in bonds. Over the year the fund's carbon footprint and weighted average carbon intensity has increased. This is mainly driven by the addition of another fund manager within the fund over 2023. The increased number of companies the fund now holds across a range of sectors means that the carbon emissions profile of the fund has increased. We'll continue to monitor how the fund manager is engaging with these companies on ESG risks, opportunities and net zero planning, to ensure a smooth transition to a lower carbon economy.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels. The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero. The fund has lower overall transition risk compared to its benchmark because it has lower emissions intensity in all three carbon intensive sectors; energy, materials and utilities.

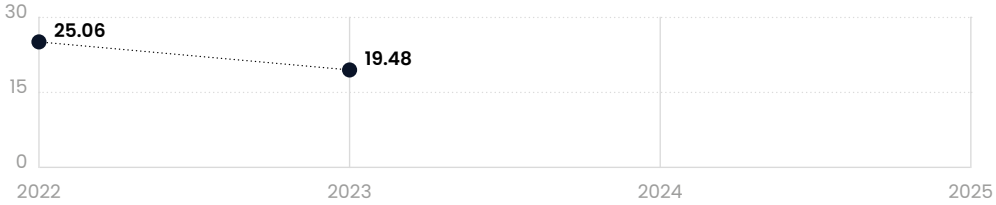
Global Value

Life, Pension, Unit Trust, International

Benchmark: MSCI All Country World Index

Our carbon footprint

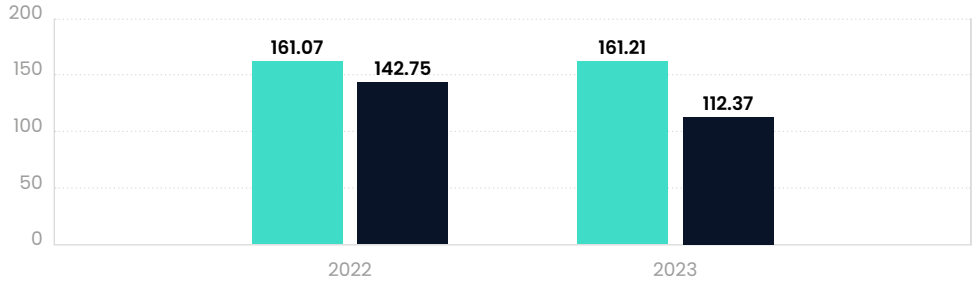
(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)

Key: Benchmark Weighted Average Carbon Intensity; Fund Weighted Average Carbon Intensity



Carbon emissions	2022	2023
Scope 1 & 2	2,749.1	3,271.9
Scope 3	9,423.5	10,923.4
Total	**1,2172.5**	**14,195.3**

2023 data coverage
Scope 1 & 2: 95.4%
Scope 3: 73.4%

Please note: Reporting period from 01/01/2022 to 31/12/2023.
Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests mainly in equities. Because equities are longer-term investments, they tend to have slightly higher exposures to long-term climate impacts compared to funds that mainly invest in bonds.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has higher emissions intensity in the materials sector than the benchmark. This sector is more likely to experience changes from the transition to a lower carbon economy which presents companies with both investment risk and opportunity.

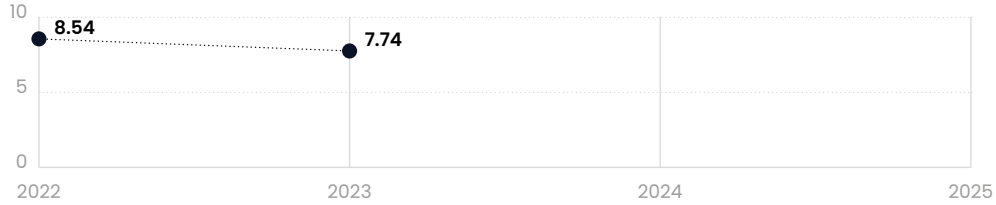
Greater European & Greater European Progressive

Life, Pension, Unit Trust, International

Benchmark: MSCI Europe Index

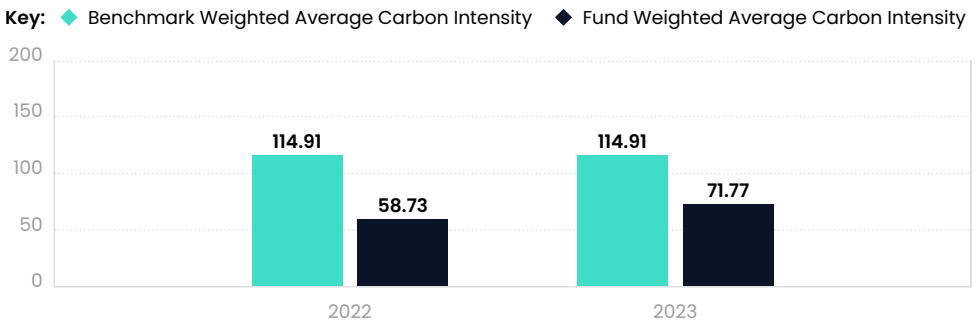
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	160.1	116.0
Scope 3	1,040.6	951.4
Total	**1,200.7**	**1,067.3**

2023 data coverage
Scope 1 & 2: 99.1%
Scope 3: 82.3%

Please note: Reporting period from 01/01/2022 to 31/12/2023.
Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests mainly in equities. Because equities are longer-term investments, they tend to have slightly higher exposures to long-term climate impacts compared to funds that mainly invest in bonds. Over the year the fund's weighted average carbon intensity has increased. This is mainly driven by a fund manager adding two new stocks to the portfolio, one in the aviation industry and the other in the energy sector. We'll continue to monitor how the fund manager is engaging with these companies on ESG risks, opportunities and net zero planning, to ensure a smooth transition to a lower carbon economy.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

As the fund invests regionally, it may be more susceptible to acute climate risks. For example, an extreme weather event in the region could impact multiple companies in the fund due to their geographical proximity.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero. The fund has lower overall transition risk compared to its benchmark because it has lower emissions intensity in all three carbon intensive sectors; energy, materials and utilities.

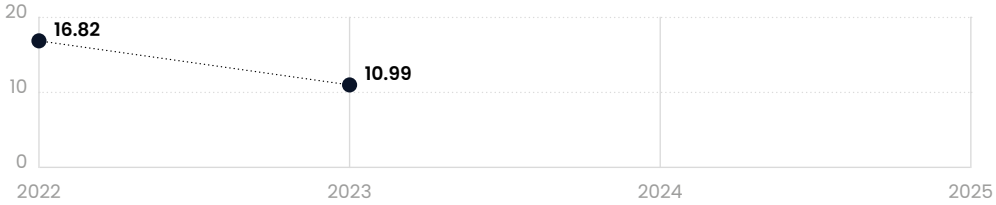
Growth InRetirement

Life, Pension, Unit Trust, International

Benchmark: 80% MSCI All Countries World Index & 20% Bloomberg Multiverse GBP Hedged Index

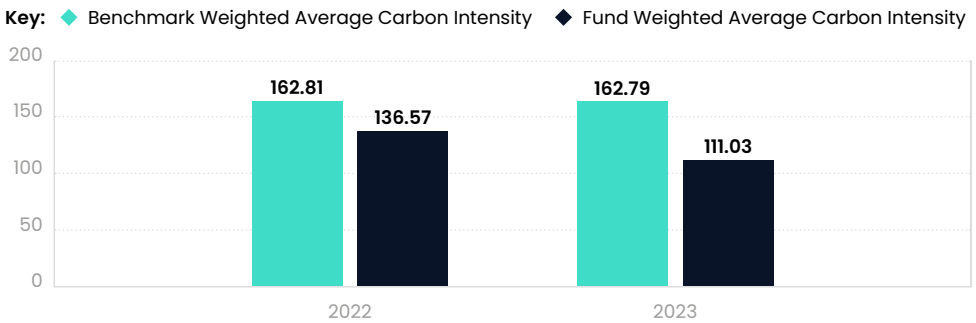
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	157.6	186.9
Scope 3	528.5	773.7
Total	**686.1**	**960.7**

2023 data coverage
Scope 1 & 2: 78.9%
Scope 3: 58.2%

Please note: Reporting period from 01/01/2022 to 31/12/2023. Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests in both equities and bonds. Generally, equities tend to have slightly higher exposures to long-term climate impacts compared to bonds. Therefore, the ratio of equity to bonds in the fund is a key driver of the fund's carbon exposure.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies.
In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has higher emissions intensity in the materials sector than the benchmark. This sector is more likely to experience changes from the transition to a lower carbon economy which presents companies with both investment risk and opportunity.

International Equity

Life, Pension, Unit Trust, International

Benchmark: MSCI All Country World Index

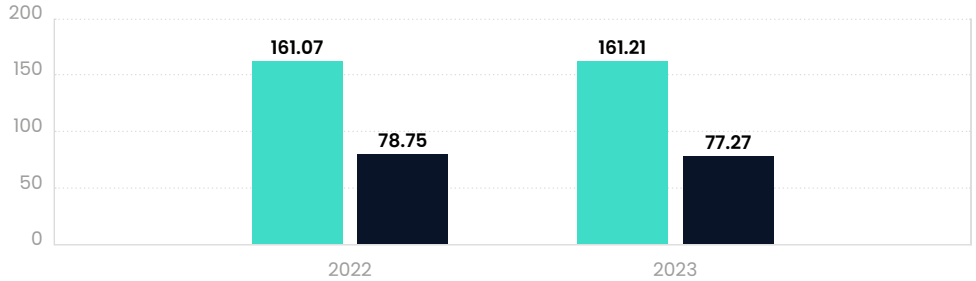
Our carbon footprint

(Tonnes of CO_2e per £100k invested)

Weighted average carbon intensity

(Thousand tonnes of CO_2e)

Key: Benchmark Weighted Average Carbon Intensity; Fund Weighted Average Carbon Intensity



Carbon emissions	2022	2023
Scope 1 & 2	486.3	866.1
Scope 3	4,352.6	9,577.5
Total	**4,838.9**	**10,443.6**

2023 data coverage
Scope 1 & 2: 99.5%
Scope 3: 79.2%

Please note: Reporting period from 01/01/2022 to 31/12/2023.
Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests mainly in equities. Because equities are longer-term investments, they tend to have slightly higher exposures to long-term climate impacts compared to funds that mainly invest in bonds.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has lower overall transition risk compared to its benchmark because it has lower emissions intensity in all three carbon intensive sectors; energy, materials and utilities.

Over the year the fund's carbon footprint has increased while the weighted average carbon intensity has slightly decreased. During 2023, a cap on the number of investee companies in the fund was lifted to provide further diversification potential. As a consequence, the fund manager has invested in additional companies, some of which have a higher carbon profile resulting in the increase in carbon footprint. This change hasn't resulted in an increase to the fund's weighted average carbon intensity given this metric relies on a companies' revenue as well as its carbon emissions. See the Glossary for more information on these metrics.

Investment Grade Corporate Bond

Life, Pension, Unit Trust, International

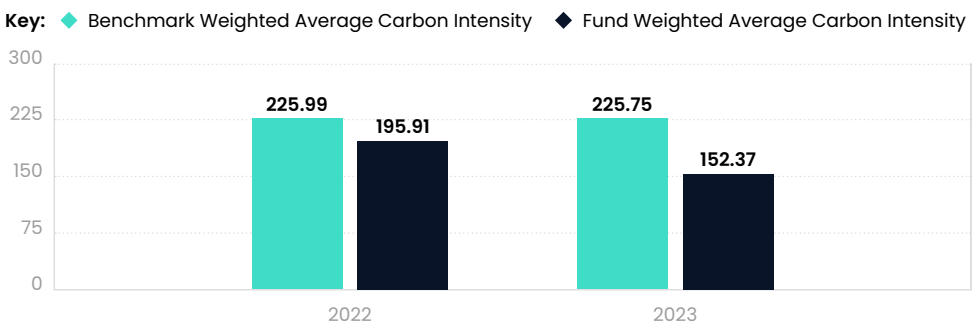
Benchmark: Bloomberg Global Aggregate Credit GBP Hedged Index

Our carbon footprint

(Tonnes of CO_2e per £100k invested)

Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	343.4	387.6
Scope 3	1,421.1	2,539.4
Total	**1,764.5**	**2,927.0**

2023 data coverage
Scope 1 & 2: 62.7%
Scope 3: 57.3%

Please note: Reporting period from 01/01/2022 to 31/12/2023.
Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests mainly in bonds. Because bonds tend to be shorter term investments (and have a fixed time horizon), they tend to have slightly lower exposures to long-term climate impacts compared funds that mainly invest in equities.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has lower overall transition risk compared to its benchmark because it has lower emissions intensity in all three carbon intensive sectors; energy, materials and utilities.

Japan

Life, Pension, Unit Trust, International

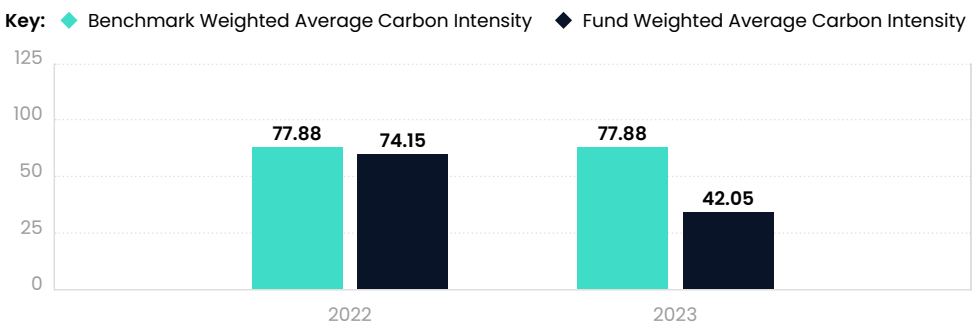
Benchmark: MSCI Japan All Cap Index

Our carbon footprint

(Tonnes of CO_2e per £100k invested)

Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	113.3	21.8
Scope 3	368.9	501.7
Total	**482.2**	**523.4**

2023 data coverage
Scope 1 & 2: 95.2%
Scope 3: 54.7%

Please note: Reporting period from 01/01/2022 to 31/12/2023.
Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests mainly in equities. Because equities are longer-term investments, they tend to have slightly higher exposures to long-term climate impacts compared to funds that mainly invest in bonds. Over the year the fund's carbon footprint and Weighted Average Carbon Intensity has materially decreased. This is mainly driven by manager changes made within the fund over 2023. The new manager has a less value orientated approach, meaning the companies in the fund have a lower carbon footprint overall.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels. As the fund invests regionally, it may be more susceptible to acute climate risks. For example, an extreme weather event in the region could impact multiple companies in the fund due to their geographical proximity.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has lower overall transition risk compared to its benchmark because it has lower emissions intensity in all three carbon intensive sectors; energy, materials and utilities.

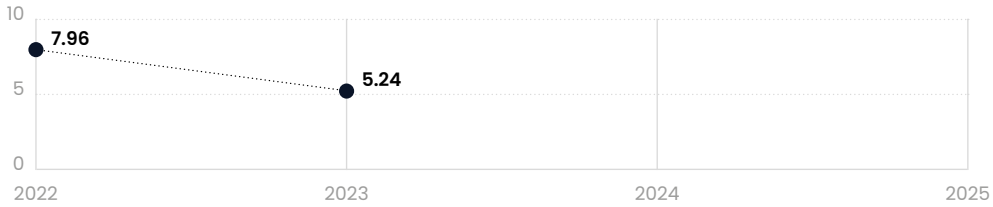
Managed Growth

Life, Pension, Unit Trust, International

Benchmark: 70% MSCI All Countries World Index & 30% Bloomberg Multiverse GBP Hedged Index

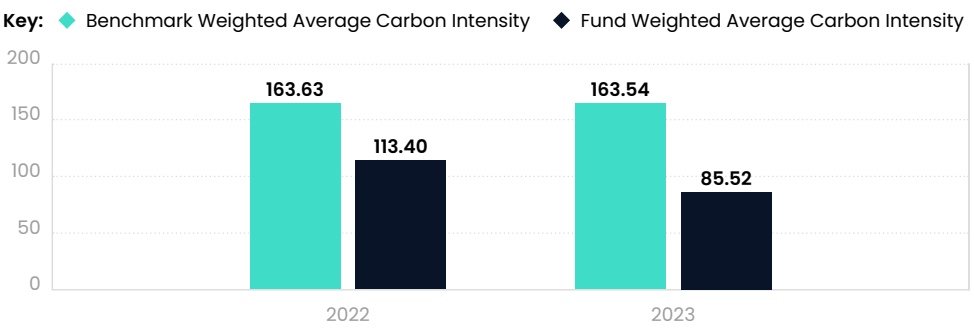
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	641.4	379.5
Scope 3	5,409.1	4,535.9
Total	**6,050.5**	**4,915.4**

2023 data coverage
Scope 1 & 2: 71.8%
Scope 3: 57.9%

Please note: Reporting period from 01/01/2022 to 31/12/2023. Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests in both equities and bonds. Generally, equities tend to have slightly higher exposures to long-term climate impacts compared to bonds. Therefore, the ratio of equity to bonds in the fund is a key driver of the fund's carbon exposure.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has lower overall transition risk compared to its benchmark because it has lower emissions intensity in all three carbon intensive sectors; energy, materials and utilities.

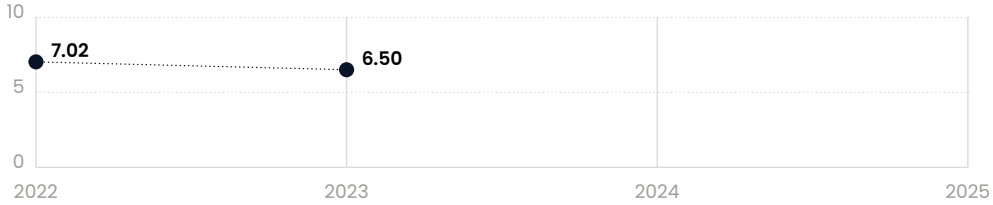
North American

Life, Pension, Unit Trust, International

Benchmark: MSCI USA Index

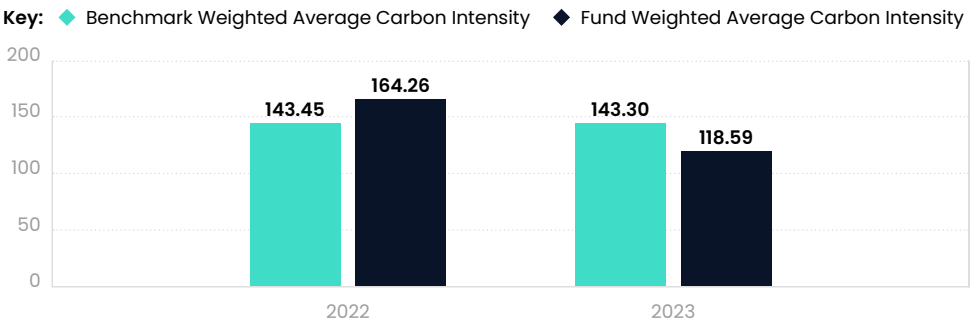
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	336.6	311.0
Scope 3	3,050.4	3,616.2
Total	**3,386.9**	**3,927.2**

2023 data coverage
Scope 1 & 2: 98.8%
Scope 3: 61.8%

Please note: Reporting period from 01/01/2022 to 31/12/2023.
Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests mainly in equities. Because equities are longer-term investments, they tend to have slightly higher exposures to long-term climate impacts compared to funds that mainly invest in bonds. Over the year the fund's Weighted Average Carbon Intensity has materially decreased. This is mainly driven by the highest carbon intensive holding in the fund being reduced as well as the highest emitting company reducing their emissions.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels. As the fund invests regionally, it may be more susceptible to acute climate risks. For example, an extreme weather event in the region could impact multiple companies in the fund due to their geographical proximity.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero. The fund has lower overall transition risk compared to its benchmark because it has lower emissions intensity in all three carbon intensive sectors; energy, materials and utilities.

Polaris 1

Life, Pension, Unit Trust, International

Benchmark: 40% MSCI All Countries World Index, 32.5% Bloomberg Global Treasury Intermediate GBP Hedged Index, 22.5% Bloomberg Global Aggregate Credit GBP Hedged Index, & 5% Bloomberg Global High Yield GBP Hedged Index

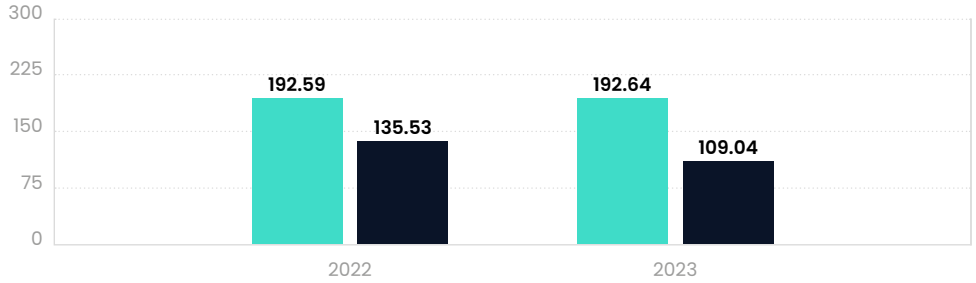
Our carbon footprint

(Tonnes of CO_2e per £100k invested)

Weighted average carbon intensity

(Thousand tonnes of CO_2e)

Key: Benchmark Weighted Average Carbon Intensity; Fund Weighted Average Carbon Intensity



Carbon emissions	2022	2023
Scope 1 & 2	4.1	56.0
Scope 3	15.5	291.5
Total	**19.6**	**347.5**

2023 data coverage
Scope 1 & 2: 53.6%
Scope 3: 43.5%

Please note: Reporting period from 01/01/2022 to 31/12/2023. Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests in both equities and bonds. Generally, equities tend to have slightly higher exposures to long-term climate impacts compared to bonds. Therefore, the ratio of equity to bonds in the fund is a key driver of the fund's carbon exposure.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has higher emissions intensity in the materials sector than the benchmark. This sector is more likely to experience changes from the transition to a lower carbon economy which presents companies with both investment risk and opportunity.

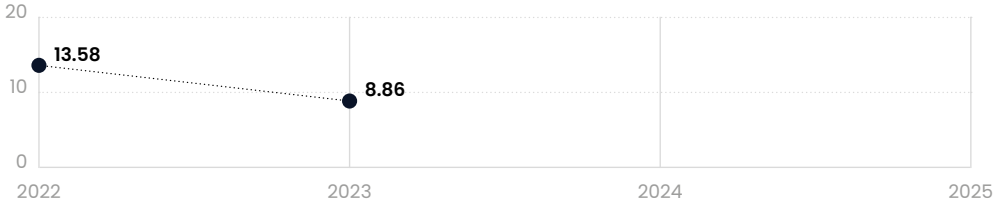
Polaris 2

Life, Pension, Unit Trust, International

Benchmark: 60% MSCI All Countries World Index, 22.5% Bloomberg Global Treasury Intermediate GBP Hedged Index, 15% Bloomberg Global Aggregate Credit GBP Hedged Index, & 2.5% Bloomberg Global High Yield GBP Hedged Index

Our carbon footprint

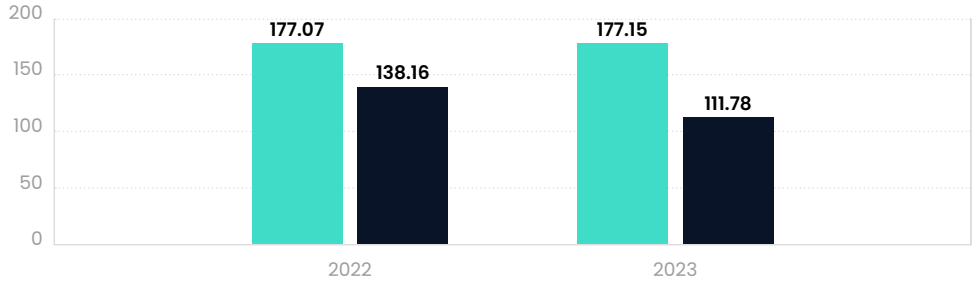
(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)

Key: Benchmark Weighted Average Carbon Intensity; Fund Weighted Average Carbon Intensity



Carbon emissions	2022	2023
Scope 1 & 2	31.5	597.1
Scope 3	109.0	2727.7
Total	**140.5**	**3324.9**

2023 data coverage
Scope 1 & 2: 66.2%
Scope 3: 51.9%

Please note: Reporting period from 01/01/2022 to 31/12/2023. Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests in both equities and bonds. Generally, equities tend to have slightly higher exposures to long-term climate impacts compared to bonds. Therefore, the ratio of equity to bonds in the fund is a key driver of the fund's carbon exposure.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has higher emissions intensity in the materials sector than the benchmark. This sector is more likely to experience changes from the transition to a lower carbon economy which presents companies with both investment risk and opportunity.

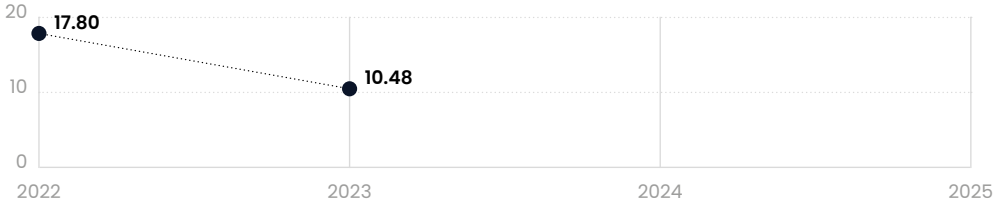
Polaris 3

Life, Pension, Unit Trust, International

Benchmark: 80% MSCI All Countries World Index, 10% Bloomberg Global Treasury Intermediate GBP Hedged Index, 7.5% Bloomberg Global Aggregate Credit GBP Hedged Index, & 2.5% Bloomberg Global High Yield GBP Hedged Index

Our carbon footprint

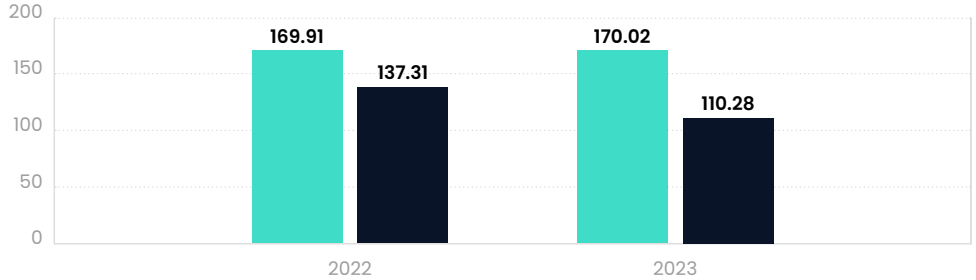
(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)

Key: Benchmark Weighted Average Carbon Intensity; Fund Weighted Average Carbon Intensity



Carbon emissions	2022	2023
Scope 1 & 2	51.4	1277.2
Scope 3	174.6	5639.7
Total	**226.1**	**6916.9**

2023 data coverage
Scope 1 & 2: 77.9%
Scope 3: 59.6%

Please note: Reporting period from 01/01/2022 to 31/12/2023. Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests in both equities and bonds. Generally, equities tend to have slightly higher exposures to long-term climate impacts compared to bonds. Therefore, the ratio of equity to bonds in the fund is a key driver of the fund's carbon exposure.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has higher emissions intensity in the materials sector than the benchmark. This sector is more likely to experience changes from the transition to a lower carbon economy which presents companies with both investment risk and opportunity.

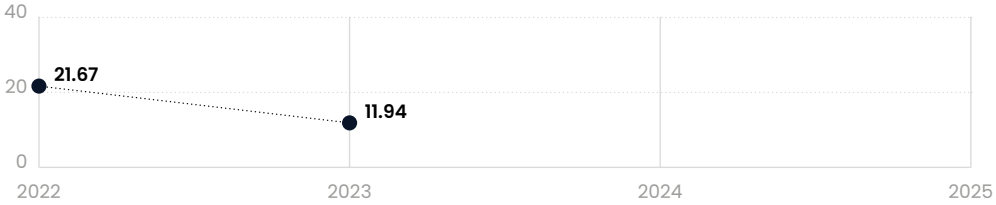
Polaris 4

Life, Pension, Unit Trust, International

Benchmark: MSCI All Country World Index

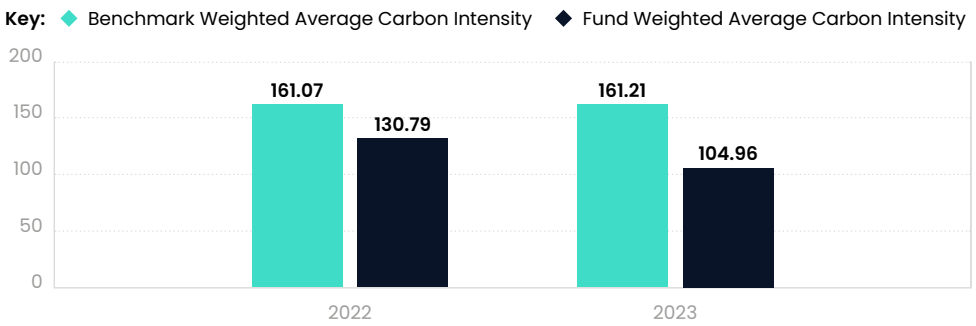
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	37.2	708.2
Scope 3	126.6	3034.5
Total	**163.8**	**3742.7**

2023 data coverage
Scope 1 & 2: 88.5%
Scope 3: 66.8%

Please note: Reporting period from 01/01/2022 to 31/12/2023.
Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests mainly in equities. Because equities are longer-term investments, they tend to have slightly higher exposures to long-term climate impacts compared to funds that mainly invest in bonds.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has higher emissions intensity in the materials sector than the benchmark. This sector is more likely to experience changes from the transition to a lower carbon economy which presents companies with both investment risk and opportunity.

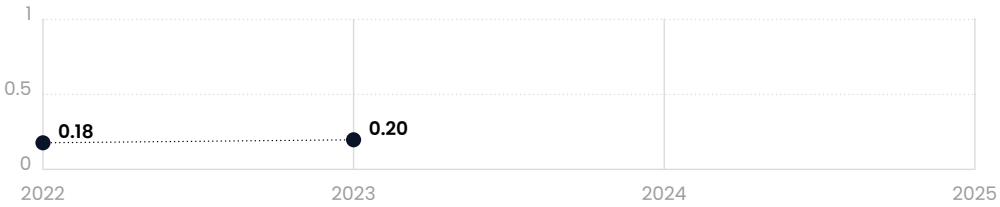
Property

Life

Benchmark: 80% MSCI UK Quarterly Property Fund Index & 20% Bank of England Base Rate

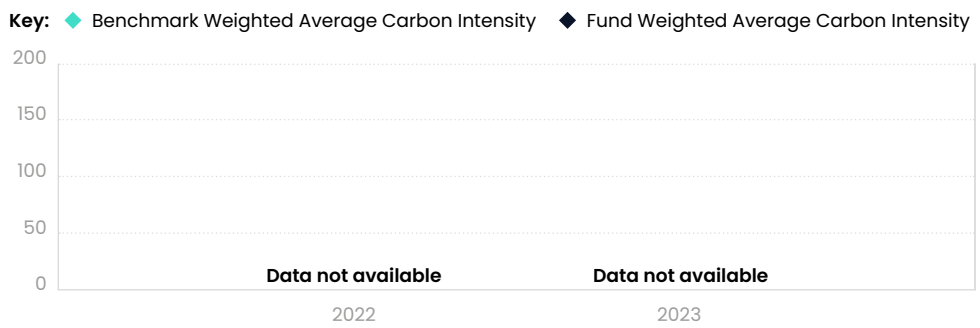
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	1.4	1.2
Scope 3	8.7	13.2
Total	**10.2**	**14.3**

2023 data coverage
Scope 1 & 2: 100%
Scope 3: 100%

Please note: Reporting period from 01/10/22 to 30/09/23.

Thousand tonnes of CO_2e

Fund summary

In the Hot House World scenario, the key climate risks are physical risks. For property assets these include:

- Greater flood vulnerability which may lead to losses from assets located in high flood risk zones due to the cost of asset repair and business interruption.
- Extreme weather events which may lead to losses from assets where events lead to repairs, business interruption and increased insurance premiums.
- Increased heat stress which may drive higher costs of installing and operating active cooling systems and replacing equipment that malfunctions at higher temperatures.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks. For example, costs involved to upgrades assets so they comply with increasingly stringent building standards and energy efficiency regulations.

There is also potential opportunity, for example, growing demand for on-site renewables provide an opportunity for enhancing income and property valuations.

The scope of the data reported for the Property funds is in line with the Greenhouse Gas (GHG) Protocol which provides best practice guidance for corporate accounting and reporting.

This fund's carbon footprint has increased slightly compared to the prior year; however we consider the amount of change to be below the threshold of materiality.

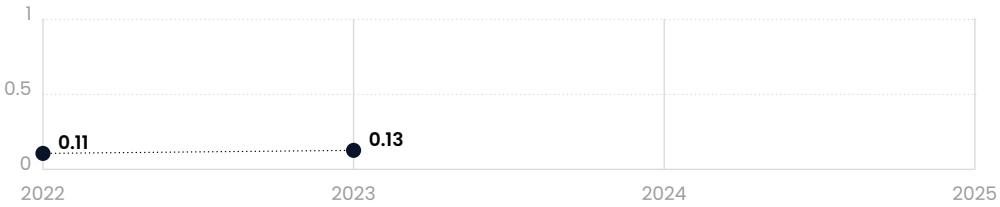
Property

Pension

Benchmark: 80% MSCI UK Quarterly Property Fund Index & 20% Bank of England Base Rate

Our carbon footprint

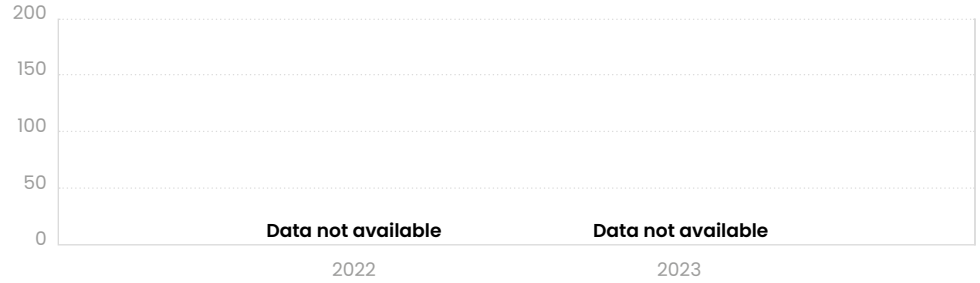
(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)

Key: Benchmark Weighted Average Carbon Intensity | Fund Weighted Average Carbon Intensity



Carbon emissions	2022	2023
Scope 1 & 2	1.3	1.1
Scope 3	11.1	14.0
Total	**12.3**	**15.1**

2023 data coverage
Scope 1 & 2: 100%
Scope 3: 100%

Please note: Reporting period from 01/10/22 to 30/09/23.

Thousand tonnes of CO_2e

Fund summary

In the Hot House World scenario, the key climate risks are physical risks. For property assets these include:

- Greater flood vulnerability which may lead to losses from assets located in high flood risk zones due to the cost of asset repair and business interruption.
- Extreme weather events which may lead to losses from assets where events lead to repairs, business interruption and increased insurance premiums.
- Increased heat stress which may drive higher costs of installing and operating active cooling systems and replacing equipment that malfunctions at higher temperatures.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks. For example, costs involved to upgrades assets so they comply with increasingly stringent building standards and energy efficiency regulations.

There is also potential opportunity, for example, growing demand for on-site renewables provide an opportunity for enhancing income and property valuations.

The scope of the data reported for the Property funds is in line with the Greenhouse Gas (GHG) Protocol which provides best practice guidance for corporate accounting and reporting.

This fund's carbon footprint has increased slightly compared to the prior year; however we consider the amount of change to be below the threshold of materiality.

Property

Unit Trust

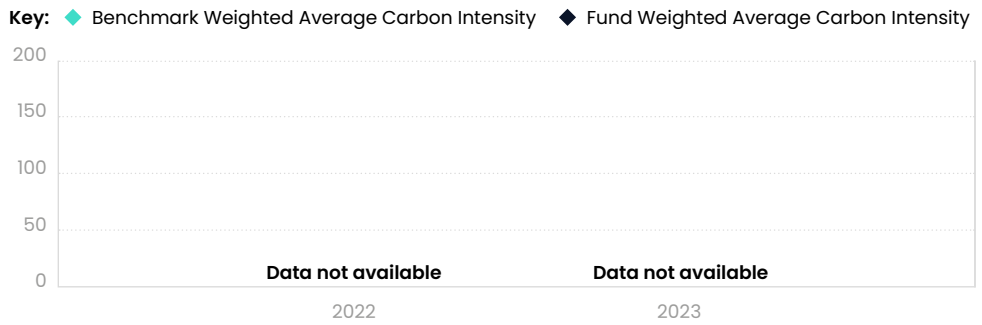
Benchmark: 80% MSCI UK Quarterly Property Fund Index & 20% Bank of England Base Rate

Our carbon footprint

(Tonnes of CO_2e per £100k invested)

Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	1.5	2.0
Scope 3	18.1	16.8
Total	**19.6**	**18.8**

2023 data coverage
Scope 1 & 2: 100%
Scope 3: 100%

Please note: Reporting period from 01/10/22 to 30/09/23.

Thousand tonnes of CO_2e

Fund summary

In the Hot House World scenario, the key climate risks are physical risks. For property assets these include:

- Greater flood vulnerability which may lead to losses from assets located in high flood risk zones due to the cost of asset repair and business interruption.
- Extreme weather events which may lead to losses from assets where events lead to repairs, business interruption and increased insurance premiums.
- Increased heat stress which may drive higher costs of installing and operating active cooling systems and replacing equipment that malfunctions at higher temperatures.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks. For example, costs involved to upgrades assets so they comply with increasingly stringent building standards and energy efficiency regulations.

There is also potential opportunity, for example, growing demand for on-site renewables provide an opportunity for enhancing income and property valuations.

The scope of the data reported for the Property funds is in line with the Greenhouse Gas (GHG) Protocol which provides best practice guidance for corporate accounting and reporting.

This fund's carbon footprint has increased slightly compared to the prior year; however we consider the amount of change to be below the threshold of materiality.

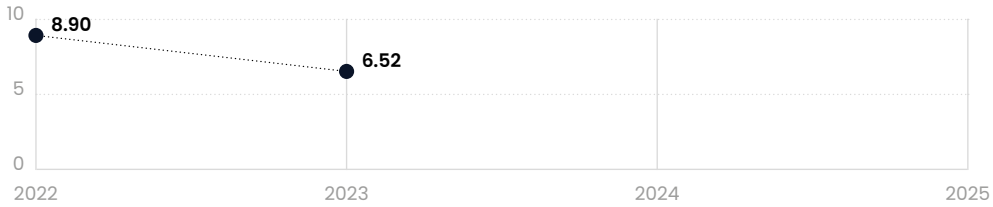
Prudence InRetirement

Life, Pension, Unit Trust, International

Benchmark: 60% Bloomberg Multiverse GBP Hedged Index & 40% MSCI All Countries World Index

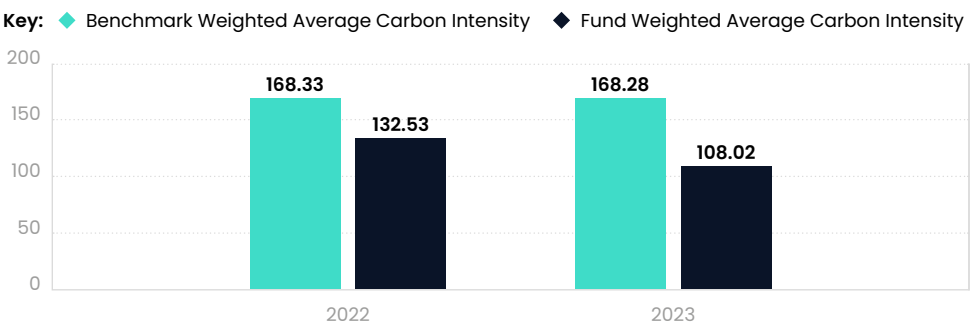
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	19.4	16.7
Scope 3	69.6	76.2
Total	**89.0**	**92.9**

2023 data coverage
Scope 1 & 2: 57.9%
Scope 3: 42.7%

Please note: Reporting period from 01/01/2022 to 31/12/2023. Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests in both equities and bonds. Generally, equities tend to have slightly higher exposures to long-term climate impacts compared to bonds. Therefore, the ratio of equity to bonds in the fund is a key driver of the fund's carbon exposure.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has higher emissions intensity in the materials sector than the benchmark. This sector is more likely to experience changes from the transition to a lower carbon economy which presents companies with both investment risk and opportunity.

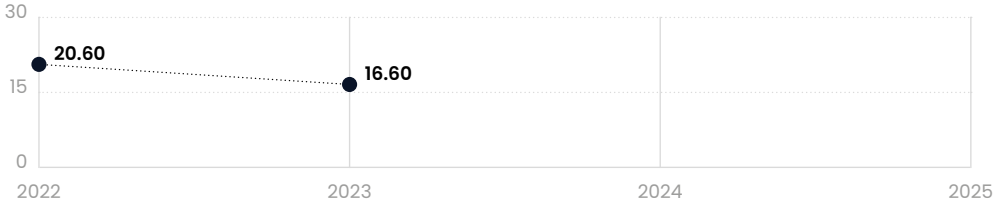
Strategic Income

Life, Pension, Unit Trust, International

Benchmark: 70% Bloomberg Global High Yield GBP Hedged Index & 30% MSCI World High Dividend Yield 10-40 Index

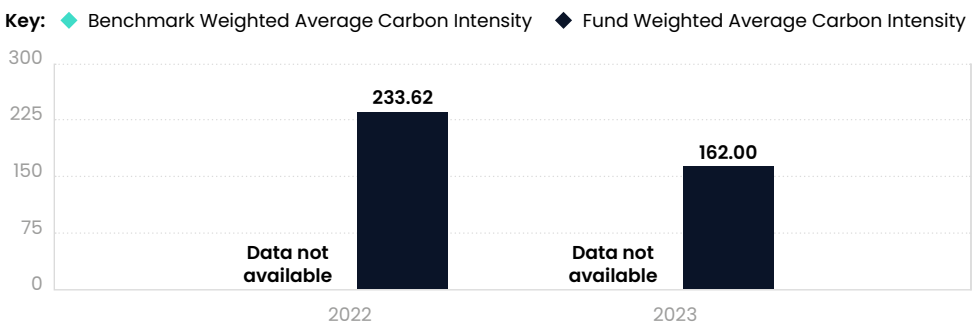
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	962.5	540.4
Scope 3	1,767.6	2,112.4
Total	**2,730.0**	**2,652.8**

2023 data coverage
Scope 1 & 2: 61.6%
Scope 3: 47.9%

Please note: Reporting period from 01/01/2022 to 31/12/2023. Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests mainly in bonds. Because bonds tend to be shorter term investments (and have a fixed time horizon), they tend to have slightly lower exposures to long-term climate impacts compared funds that mainly invest in equities.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has lower overall transition risk compared to its benchmark because it has lower emissions intensity in all three carbon intensive sectors; energy, materials and utilities.

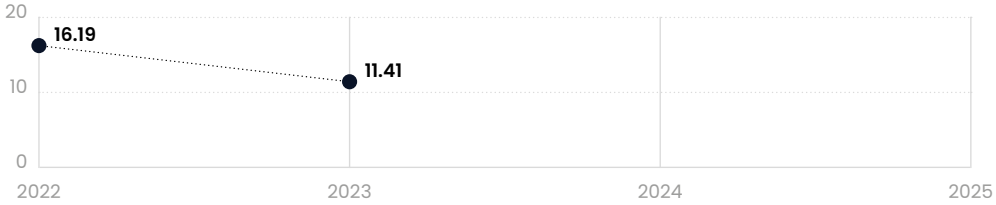
Strategic Managed

Life, Pension, Unit Trust, International

Benchmark: 70% MSCI All Countries World Index & 30% Bloomberg Multiverse GBP Hedged Index

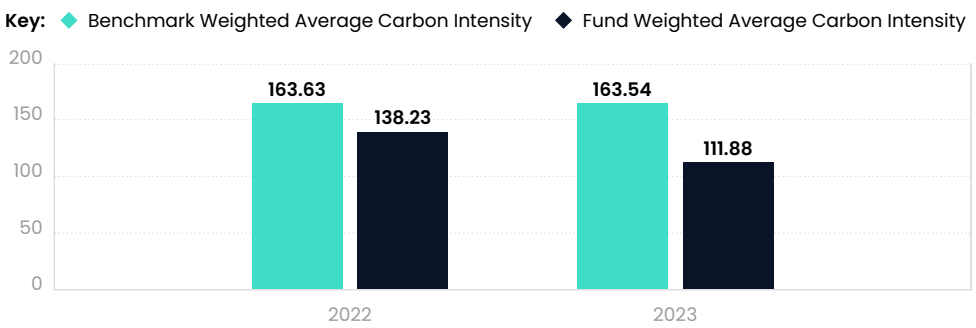
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	1,023.1	610.4
Scope 3	3,467.2	3,215.4
Total	**4,490.3**	**3,825.7**

2023 data coverage
Scope 1 & 2: 86.0%
Scope 3: 67.6%

Please note: Reporting period from 01/01/2022 to 31/12/2023. Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests in both equities and bonds. Generally, equities tend to have slightly higher exposures to long-term climate impacts compared to bonds. Therefore, the ratio of equity to bonds in the fund is a key driver of the fund's carbon exposure.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has lower overall transition risk compared to its benchmark because it has lower emissions intensity in all three carbon intensive sectors; energy, materials and utilities.

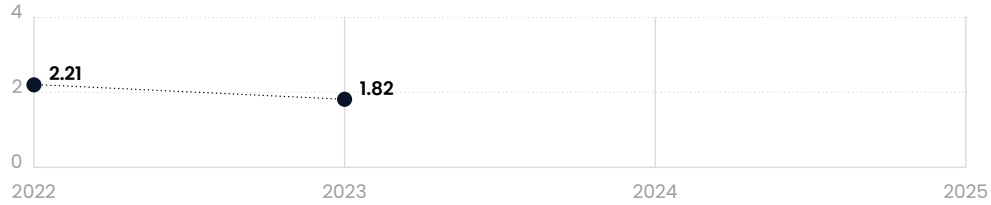
Sustainable & Responsible Equity

Life, Pension, Unit Trust, International

Benchmark: MSCI All Country World Index

Our carbon footprint

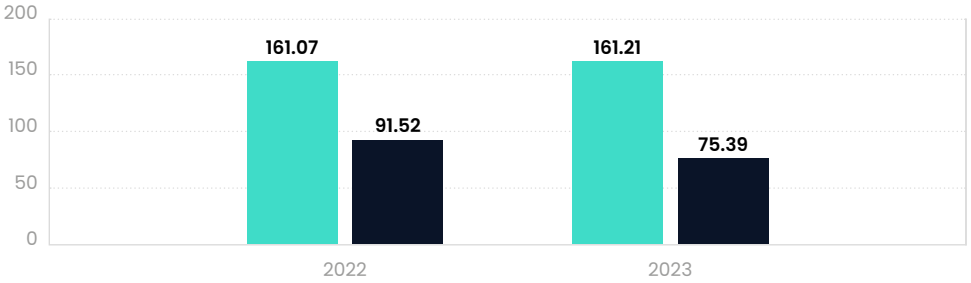
(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)

Key: Benchmark Weighted Average Carbon Intensity; Fund Weighted Average Carbon Intensity



Carbon emissions	2022	2023
Scope 1 & 2	102.6	98.9
Scope 3	905.9	815.5
Total	**1,008.6**	**914.4**

2023 data coverage
Scope 1 & 2: 95.9%
Scope 3: 73.5%

Please note: Reporting period from 01/01/2022 to 31/12/2023.
Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests mainly in equities. Because equities are longer-term investments, they tend to have slightly higher exposures to long-term climate impacts compared to funds that mainly invest in bonds.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

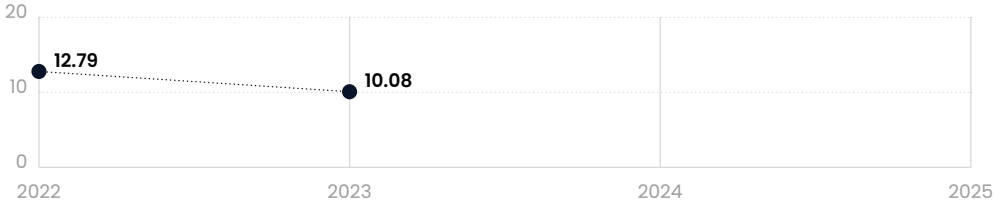
The fund has higher emissions intensity in the materials sector than the benchmark. This sector is more likely to experience changes from the transition to a lower carbon economy which presents companies with both investment risk and opportunity.

UK Life, Pension, Unit Trust, International

Benchmark: FTSE All-Share Index

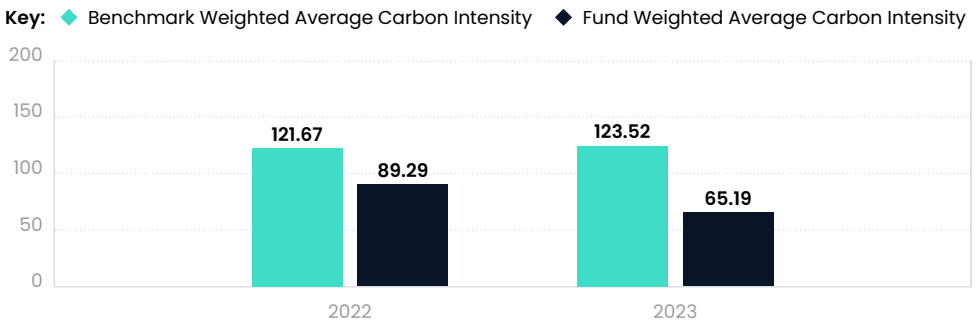
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	471.5	320.7
Scope 3	4,063.6	3,009.2
Total	**4,535.2**	**3,330.0**

2023 data coverage
Scope 1 & 2: 97.6%
Scope 3: 79.9%

Please note: Reporting period from 01/01/2022 to 31/12/2023.
Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests mainly in equities. Because equities are longer-term investments, they tend to have slightly higher exposures to long-term climate impacts compared to funds that mainly invest in bonds.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

As the fund invests regionally, it may be more susceptible to acute climate risks. For example, an extreme weather event in the region could impact multiple companies in the fund due to their geographical proximity.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has higher emissions intensity in the materials sector than the benchmark. This sector is more likely to experience changes from the transition to a lower carbon economy which presents companies with both investment risk and opportunity.

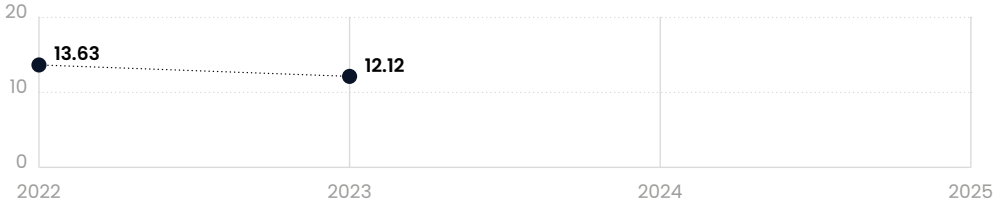
UK Equity Income

Life, Pension, Unit Trust, International

Benchmark: FTSE All-Share Index

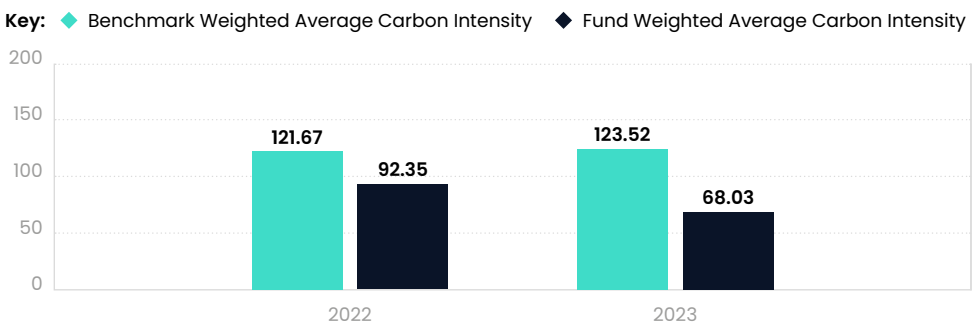
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	571.2	442.7
Scope 3	6,160.0	4,742.3
Total	**6,731.1**	**5,185.0**

2023 data coverage
Scope 1 & 2: 98.3%
Scope 3: 81.5%

Please note: Reporting period from 01/01/2022 to 31/12/2023.
Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests mainly in equities. Because equities are longer-term investments, they tend to have slightly higher exposures to long-term climate impacts compared to funds that mainly invest in bonds.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

As the fund invests regionally, it may be more susceptible to acute climate risks. For example, an extreme weather event in the region could impact multiple companies in the fund due to their geographical proximity.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has lower overall transition risk compared to its benchmark because it has lower emissions intensity in all three carbon intensive sectors; energy, materials and utilities.

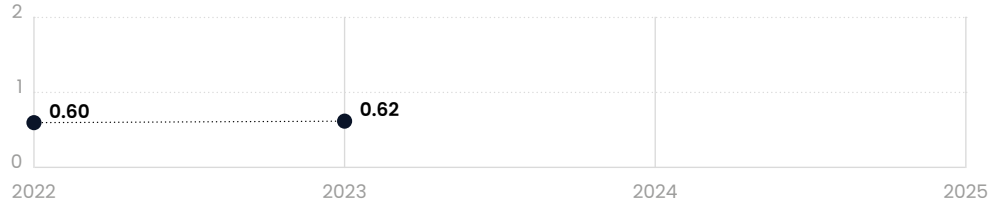
Worldwide Income

Life, Pension, Unit Trust, International

Benchmark: MSCI All Country World Index

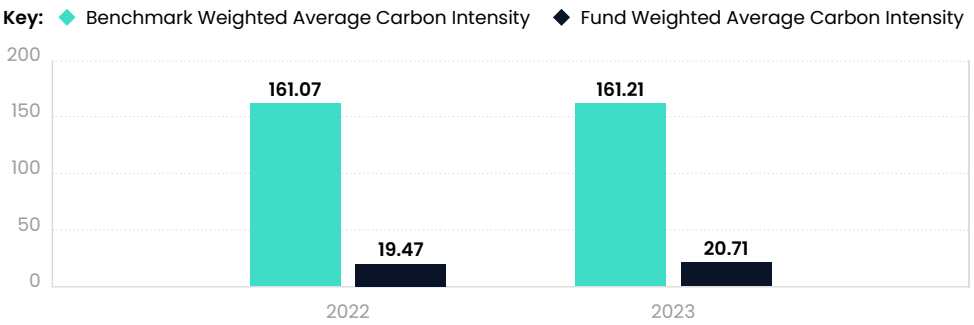
Our carbon footprint

(Tonnes of CO_2e per £100k invested)



Weighted average carbon intensity

(Thousand tonnes of CO_2e)



Carbon emissions	2022	2023
Scope 1 & 2	10.0	9.7
Scope 3	125.0	116.1
Total	**135.0**	**125.7**

2023 data coverage
Scope 1 & 2: 99.2%
Scope 3: 84.5%

Please note: Reporting period from 01/01/2022 to 31/12/2023.
Totals may not sum due to rounding.

Thousand tonnes of CO_2e

Fund summary

This fund invests mainly in equities. Because equities are longer-term investments, they tend to have slightly higher exposures to long-term climate impacts compared to funds that mainly invest in bonds. The Weighted Average Carbon Intensity of the fund is materially lower than the benchmark. This is mainly due to the investment strategy of the fund manager which tends to avoid companies in carbon intensive sectors due characteristics of companies in these industries.

In the Hot House World scenario, the key climate risks are physical risks. These risks can be one off events (acute risks) such as property damage from extreme weather events or slower longer-term effects (chronic risks) such as supply chain disruption from rising sea levels.

The fund invests globally which may reduce the overall impact of climate risks due to the diversification across geographies.

In the Orderly and Disorderly scenarios, the key climate risks are transition risks that impact companies as they change the way they do business to cater for a lower carbon economy. Examples of these risks are changes in regulation and policy. Wider market changes can also create opportunities for companies who can position themselves to benefit from the transition to net zero.

The fund has lower overall transition risk compared to its benchmark because it has lower emissions intensity in all three carbon intensive sectors; energy, materials and utilities.

This fund's carbon footprint and weighted average carbon intensity have increased slightly compared to the prior year; however we consider the amount of change to be below the threshold of materiality.

Low Data Coverage Funds

The data coverage for the funds listed below is low, therefore we believe it could be misleading to disclose their climate metrics. While we don't currently report on these funds, ESG considerations including climate change, are integrated into our fund managers' investment and engagement processes as part of our responsible investing approach. When we believe data coverage reaches a credible threshold, we will disclose the relevant metrics for these funds.

Fund	Fund Type	Qualitative Summary
Diversified Assets (FAIF)	Life, Pension, Unit Trust, International	The fund invests in a number of asset classes including private debt and real estate. We're working with our external fund manager to improve the underlying data set related to climate and carbon metrics. Initial work has focused on improving data disclosure for investments within the fund following acquisition.
Global Government Bond & Global Government Inflation Linked Bond	Life, Pension, Unit Trust, International	The fund invests in global government bonds. The climate profile of the bonds will be driven by indirect impacts of the governments issuers (such as GDP and government finances), which is challenging to attribute. Ongoing development of industry frameworks and data disclosure processes should mean better climate data availability in future.
Global Absolute Return	Life, Pension, Unit Trust, International	The fund invests in number of different asset classes and investment instruments including equities, bonds, foreign exchange and commodities. Investments can be held directly through public securities or indirectly through derivatives. For managers who invest in public equities and bonds, we're working with them to improve data collection. For more complex investments in the fund, we'll continue to work with managers to find solutions to data availability and improve data accuracy.
Money Market	Life, Pension, Unit Trust, International	The Money Market fund invests solely in short-term money market instruments. Data availability for these instruments is low and not available on the platform we use. Climate related risk for these types of instruments is also very low. This is due to both the short-term nature of the underlying instruments and the limited risk of climate related risk transmitting to these instruments. In all three climate scenarios, risk is small, and impacts are muted.

4 Glossary and data notes

The different scopes of carbon emissions

A company's carbon emissions are often categorised into three different groups, depending on why or how they're produced. These are:

01

Scope 1 emissions

These are produced directly by a company. They can include things like company facilities and company vehicles.

- A supermarket's emissions from delivery vans driving products to stores and home delivery to customers.

02

Scope 2 emissions

These are produced indirectly by a company and are associated with the purchase of energy and electricity.

- The supermarket's emissions from energy it buys from a supplier e.g. lighting in stores, fridges to keep food cool. These emissions aren't generated by the supermarket (they are generated by a power station) but are used by the supermarket.

03

Scope 3 emissions

These are produced indirectly by a company from activities it performs to provide its products or services.

- The emissions that are connected to the supermarket but aren't used by the supermarket e.g. employees and customers driving to the supermarket.

Because scope 3 emissions are out of a company's direct control, they're much more difficult to measure, monitor and therefore report compared to scope 1 and scope 2 emissions. Therefore, we've included scope 3 where possible when reporting the total emissions for funds, however we expect there to be less scope 3 data than scope 1&2.

Scope 1, 2 & 3 carbon emissions

Carbon emissions are reported in thousands of tonnes of CO_2 equivalent (tCO_2e). Total carbon emissions are the sum of scope 1, 2 and 3 emissions for a company. When calculating total carbon emissions for our funds, we allocate emissions to us based on how much of the company our funds own.

Total emissions = scope 1 + scope 2 + scope 3 emissions

Illustrative example:

Our funds hold £100m in a £1bn company, or 10% of the company	The company's emissions are Scope 1 and 2: 100,000 tonnes Scope 3: 200,000 tonnes Total emissions: 300,000 tonnes	Our total carbon emissions associated with the company is 30,000 tonnes (our 10% of the 300,000 tonnes)

We have continued to use total market capitalisation as the measure for company value when calculating greenhouse gas emissions based on Partnership for Carbon Accounting Financials (PCAF) guidance. Next year we will look to change this and use enterprise value including cash as the measure for company value, due to PCAF guidance changing post 2023 reporting.

Important to note

There are many different greenhouse gases which contribute to climate change. Instead of providing metrics for each of them, we convert them all to carbon dioxide and measure them as CO_2 equivalent (tCO_2e). This helps simplify the measurement, making it easier to understand.

Total carbon emissions is an absolute measure (it isn't adjusted to reflect the size of the fund) and therefore can't generally be used to compare funds.

A larger fund will have higher total emissions than a smaller fund that invests in the same companies in the same proportions. The size of a fund can change for a few reasons such as:

- More money being invested into the fund (or taken out of the fund)
- Changes in the price of assets in the fund e.g. share prices rise or fall

Therefore, we use intensity measures such as carbon footprint and weighted average carbon intensity when comparing funds.

Carbon footprint

Once we know the total carbon emissions of a fund, we can calculate the carbon footprint. This metric shows carbon emissions produced compared to the amount invested.

$$\text{Carbon footprint} = \frac{\text{Total emissions}}{\text{Amount invested}}$$

For this metric, total emissions only includes scope 1 and 2 emissions as this is standard practice in the industry.

Carbon footprint is tonnes of CO_2 equivalent per £100,000 invested.

Important to note

Carbon footprint can increase due to:

- Total emissions increasing
- Amount invested decreasing (e.g. if company values in the fund fall)
- A combination of both

It's important to understand why carbon footprint has changed as this may not necessarily be because of changes in total emissions.

Weighted Average Carbon Intensity

Weighted Average Carbon Intensity is calculated in two stages:

1. Calculate the carbon intensity of each company in the fund
Carbon intensity shows carbon emissions relative to the company's revenue i.e. it measures a company's carbon efficiency per dollar of revenue. For this metric, total emissions only includes scope 1 and 2 emissions. This is standard practice in the industry.

$$\text{Company carbon intensity} = \frac{\text{Company emissions}}{\text{Company revenue}}$$

2. Calculate the total weighted average
The weighted average attributes a company's carbon intensity based on its proportion in the fund. This is calculated for each company in the fund and totalled to calculate the fund's Weighted Average Carbon Intensity.

Company	Carbon Intensity	Proportion of Fund	Weighted Carbon Emissions Intensity
X	50	75%	37.5
Y	100	25%	25
		Total	62.5

Weighted Average Carbon Intensity is expressed in tonnes CO_2e per $m revenue

Important to note

Carbon intensity for a company can increase due to:
- Total emissions increasing
- Company revenues decreasing
- A combination of both

When looking at the Weighted Average Carbon Intensity for a fund, this may change because of changes in the carbon intensity as listed above and/or because a company's proportion in the fund has changed. It's important to understand why Weighted Average Carbon Intensity has changed as this may not necessarily be because of changes in total emissions.

Weighted Average Carbon Intensity tends to be lower for companies with expensive products and services.

For example, a standard bicycle may cost a lot less than a premium bicycle (and therefore bring in lower revenue for the bicycle company) but have a very similar carbon impact. Despite their similar emissions, the premium brand will contribute to a lower Weighted Average Carbon Intensity.

Carbon 'Intensive' funds

At present, the term 'carbon intensive' or the identification of sectors with 'concentrated exposures' to carbon don't have a standard, industry-wide definition. Therefore, we define carbon intensive funds as those which have higher carbon intensity than their equivalent benchmarks in two or more of the following sectors: energy, materials and/or utilities. These sectors have significantly higher emissions than other sectors.

In 2023, none of our funds met our criteria for being defined as carbon intensive.

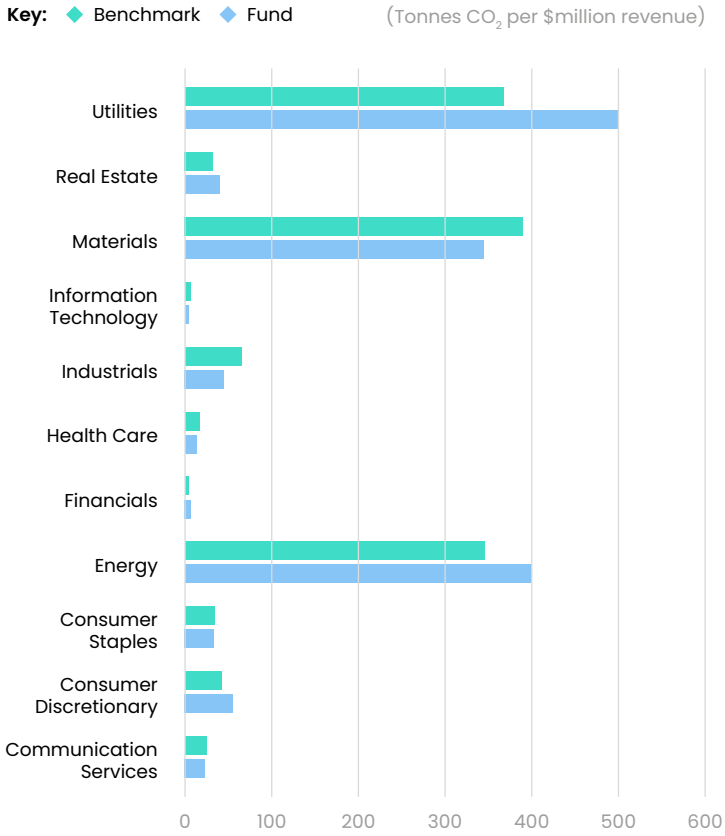
Important to note

A higher carbon intensity doesn't necessarily mean a negative outlook for a fund. It can indicate that a fund is likely to undergo higher levels of structural change in a future lower carbon world. This would present an opportunity as well as risk for companies in the fund.

Therefore, when looking at the carbon intensity of a fund, we consider our fund managers' approach and how they plan to integrate these opportunities and risks, and engage with the companies they invest in.

Illustrative example:

This hypothetical fund would be considered carbon intensive according to our definition as it has higher exposure to utilities and energy sectors compared to its benchmark.



Climate change: investment risks and opportunities

The companies our funds invest in all face climate risks and opportunities. These can be split into:

- Physical risks e.g. extreme weather events
- Transition risks e.g. climate laws and regulation

The magnitude of these risks and opportunities for a company depend on several factors such as their location, products and services, supply chains and business model.

Example potential risks and opportunities

Transitional risks

- **Regulation, policy & legal:** Climate policies, targets, commitments, laws and regulations are altering business practices, profitability and company viability.
- **Market risks:** Mismanagement of climate risk could adversely affect investment values and returns.

Physical risks

- **Acute:** Increased severity of extreme weather events, such as fires and flood, could damage assets or dramatically disrupt production.
- **Chronic:** Long-term shifts in climate patterns will alter sea levels, land use, food production, ecosystems and demands for refrigeration, heating and air conditioning.

Opportunities

- **Brand & reputational:** Companies with solid climate credentials could benefit from increased client loyalty.
- **Resource efficiency:** Production and distribution efficiencies will save costs and reduce environmental damage.
- **Products & services:** Innovations solving environmental issues will be well positioned for future success.
- **Resilience:** Companies proactively managing risks and seizing opportunities are likely to thrive in our changing world.

Climate Value at Risk

For funds we've identified as carbon intensive we measure their Climate Value at Risk. Climate Value at Risk shows how much a fund value could fall based on either transition risk or physical risk under each of the climate scenarios outlined on page 8. The table below shows an example of what the £ value of Climate Value at Risk would be if you had £10,000 invested in the fund.

Risk	Scenario	Climate Value at Risk (%)	(£)
Physical risk	Orderly	-3.5%	-£350
Physical risk	Disorderly	-3.7%	-£370
Physical risk	Hot House World	-3.9%	-£390
Transition risk	Orderly	-2.8%	-£280
Transition risk	Disorderly	-2.4%	-£240
Transition risk	Hot House World	-2.2%	-£220

The Climate Value at Risk metric isn't intended to be a prediction. It's impossible to model real world dynamics especially over the long-term. The value is an estimation and is subject to change through time as a fund's weightings and underlying holdings change. However, the metric does provide an illustration of how climate risk can impact the financial value of your investments.

Important to note

Climate Value at Risk data is provided by our specialist third party supplier BlackRock, using advanced underlying modelling and a range of assumptions. The model does not account for future changes to a fund manager's portfolio or how individual companies may adapt to changing conditions.

The climate model is based on static data of a fund's current holdings. In reality, our fund managers are constantly analysing and engaging with companies on their resilience. We would expect them to adapt to changing market conditions and long-term risks.

Likewise, the Climate Value at Risk model assumes companies won't change their behaviour, transition plans or strategic policy in the face of a changing situation. In fact, we would expect companies to develop their future business models and strategic policy to incorporate climate risks and opportunities and, as such, develop their transition plans.

The model does not fully incorporate second order effects of climate risk and opportunity. The second order effects of climate risks, such as physical risk events driving higher incidents of disease, and impacts on company value chains are extremely difficult to fully capture and model.

The complex globally interconnected nature of such variables means it's common for climate models industry-wide to only focus on first order impacts at this current moment in time.

Metrics we haven't included in this report

Our data collection, analysis and disclosure efforts are constantly evolving, particularly for climate and carbon emission metrics. We've endeavoured to disclose as many carbon and climate metrics as reasonably practicable.

We haven't disclosed:

- Implied temperature rise (an estimate of the potential rise in temperature based on a fund's current carbon emissions). We aren't in a position to report this metric for our funds yet and are looking into how we can introduce the metric in future versions of this report.
- Climate Value at Risk data for all funds. We will disclose for funds categorised as carbon intensive. **In 2023, no funds were categorised as carbon intensive therefore we haven't reported this metric for any funds.** However, this may change in future reports.

For Climate Value at Risk, data can be informative at a company level (hence why we use it for our Group TCFD report), however challenges remain at a fund level.

For example, calculating the metric relies on a range of methodological choices, estimates, judgements and assumptions about climate changes, policies, technologies and other matters that are uncertain or not yet known.

Our data provider for Climate Value at Risk

Climate Value at Risk data is supplied by BlackRock Climate and made available through BlackRock's propriety platform. BlackRock's climate model is an established and leading tool within the scenario-testing marketplace, and the provider has supported several financial institutions with their TCFD reporting.

The modelling is subject to various internal rounds of quality assurance and has been externally validated by research firms and academic institutions such as University College London.

Progress, standardisation and availability of climate data is developing quickly. We expect to be able to introduce more advanced forward-looking climate metrics such as Implied Temperature Rise and Climate Value at Risk for our funds in future versions of this report.

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