



**2024 TCFD  
Product *Report***

# Welcome to our 2024 TCFD Product Report

This is our home page, where you can navigate to all sections of our report by clicking on the desired heading.

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# Introduction



# Introduction

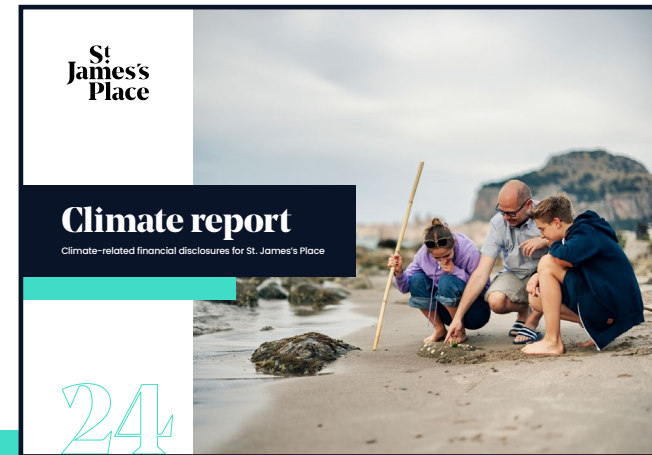
This TCFD Product Report will give you a snapshot of the climate profile of our funds.

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 – 12. 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 the unit linked funds of St. James’s Place International (SJPI), excluding its third-party funds.

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

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 Climate 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 consider financially material environmental, social and governance (ESG) risks and opportunities in 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're 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%.

Commitment is inclusive of listed equity, publicly available corporate debt and real estate. Rowan Dartington assets are excluded. Carbon reduction targets are based on weighted average carbon intensity and are measured against a 31 December 2019 baseline year.



## Our Approach to Responsible Investment Guide

The guide provides a high-level overview of how we invest responsibly at St. James's Place.

[View online >](#)

The image features a dark blue background with several thin, orange lines and shapes. At the top, there are several vertical orange lines of varying lengths. On the left side, there are large, abstract orange shapes, including a large circle and a complex polygonal shape. The word "Disclosures" is written in a white, serif font in the center-left area. In the bottom right corner, there is a solid orange rectangular block.

# 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<sub>2</sub> equivalent (tCO<sub>2</sub>e).

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

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 available for us to use in our calculations.

## Carbon Footprint

This metric shows carbon emissions produced compared to the amount invested. Carbon footprint is reported as tonnes of CO<sub>2</sub> equivalent per £100,000 invested.

$$\text{Carbon Footprint} = \frac{\text{scope 1} + \text{scope 2 emissions}}{\text{Amount invested}}$$

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 of CO<sub>2</sub>e per US \$m revenue.

$$\text{Weighted Average Carbon Intensity} = \left( \frac{\text{Investment in company}}{\text{Fund value}} \right) \times \left( \frac{\text{scope 1} + \text{scope 2 emissions}}{\text{Company revenue}} \right)$$

# 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.

## Implied Temperature Rise

This is a forward-looking metric which indicates the extent to which a fund is aligned with the goal of the Paris Agreement, to limit the global temperature rise to well below 2°C compared to pre-industrial levels, ideally limiting the rise to 1.5°C. It's expressed as a °C.

Outcome	Implied Temperature Rise	Description
1.5°C aligned	Lower than 1.5°C	The fund is in line with the Paris Agreement's maximal objective of limiting the global temperature rise to 1.5°C compared to pre-industrial levels. It's a transition leader, significantly contributing to mitigating catastrophic climate change.
2°C aligned	1.5°C to 2°C	The fund meets the Paris Agreement's minimum objective of limiting the global temperature rise to 2°C compared to pre-industrial levels. It's engaged in the low-carbon transition.
Misaligned	2°C to 3.2°C	The fund doesn't comply with the Paris Agreement goals. Its pace of decarbonisation is too slow to mitigate catastrophic climate change.
Strongly misaligned	Higher than 3. 2°C	This fund is misaligned even by business-as-usual standards. Its contribution to catastrophic climate change is higher than most funds.

## Important to note

Most of our funds are misaligned or strongly misaligned. While Implied Temperature Rise is an estimate, this result is common across the industry. Currently, the world isn't on track to achieve the Paris Agreement. Therefore, it's difficult to construct a portfolio of aligned companies that is sufficiently diversified. Our engagement work aims to ensure that our investee companies are well positioned with regards to the energy transition. As companies set new decarbonisation commitments, we'd expect Implied Temperature Rise to be revised over time. However, more action from governments and policymakers is vital to achieve net zero.

## Climate Value at Risk

This is a forward-looking metric which indicates how much a fund's value could fall by based on either transition risk or physical risk under each of the climate scenarios outlined on the next page. It's expressed as a %.

# 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 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<sub>2</sub> emissions are achieved around 2050, likely limiting global warming to below 2°C 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 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 occur.

**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. These can include investment style, geography, sectors, asset class and fund characteristics such as 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. Where this is the case it's important they have a clear understanding how these companies 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. For forward looking metrics (Climate Value at Risk and Implied Temperature Rise), while these aim to show potential future outcomes, they aren't intended to act as a precise forecast or prediction. By calculating these metrics every year, we can monitor how emissions are changing across our funds. Our integration approach outlined on page 5 shows 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 droughts, e.g. India and the monsoon season. Funds which invest with a global focus tend to be more diversified. This can help 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 by MSCI to analyse and report on carbon emissions and other climate-related metrics. MSCI collate data from individual companies and use proxies where data is not available.

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 emissions. This can include using data previously disclosed by the company to estimate carbon emissions and/or data disclosed by similar companies in the same industry.

While this data is unaudited, 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.

## Our data provider for Climate Value at Risk

Climate Value at Risk data is supplied by BlackRock's climate tool 'Aladdin', an established and leading tool within the scenario testing marketplace. They've supported several financial institutions with their TCFD reporting. The modelling is subject to various internal rounds of quality assurance.

## Data coverage

Data coverage metrics represent what proportion of companies in the fund are reporting scope 1, 2 and 3 emissions as reported (if available) or estimated by MSCI.

Data availability continues to improve, and this is a 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.

# Changes we've made to the report this year

We've made the following changes to the report this year to improve the accuracy of our metrics and transparency:

## 1. Changed the way we calculate company value

This year, we've replaced Market Capitalisation with Enterprise Value including Cash as the measure for company value. We use this measure to calculate how much of a company's carbon emissions we finance as an investor in the company. The new method provides a better reflection of a company's overall value as it includes consideration of its equity, debt and cash. Market capitalisation only measures a company's equity. This change aligns us with guidance from the Partnership for Carbon Accounting Financials. It impacts the following metrics:

- ◆ Scope 1 & 2 carbon emissions
- ◆ Scope 3 carbon emissions
- ◆ Carbon Footprint

In this report, the 2023 and 2024 figures for these metrics are based on the new Enterprise Value including Cash method. We've restated the 2023 figures so we can show a year-on-year comparison of these metrics. We aren't able to restate the 2022 figures using the new methodology. Therefore, we've excluded them from this report. You can find the 2022 figures for all metrics (based on the Market Capitalisation methodology) in the 2023 report.

### Original method

$$\begin{aligned} &\text{Market Capitalisation} \\ &= \\ &\text{Price per share} \\ &\times \\ &\text{Number of shares} \end{aligned}$$

### New method

$$\begin{aligned} &\text{Enterprise Value including Cash} \\ &= \\ &\text{Market Capitalisation at fiscal} \\ &\text{year-end date} \\ &+ \\ &\text{Preferred Stock} \\ &+ \\ &\text{Minority Interest} \\ &+ \\ &\text{Total Debt} \end{aligned}$$

## 2. Introduced two new metrics

Data availability has been improving across the industry. Therefore, we're able to start reporting two new forward-looking metrics for all funds:

- ◆ Implied Temperature Rise
- ◆ Climate Value at Risk

These metrics aim to provide an indication of how climate risks and opportunities may impact funds in the future. See the [glossary](#) section for more detailed definitions.

## 3. Disclosed data coverage for all metrics

Previously, we've shown data coverage for total carbon emissions. This year, we're able to include data coverage for all metrics.

# 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

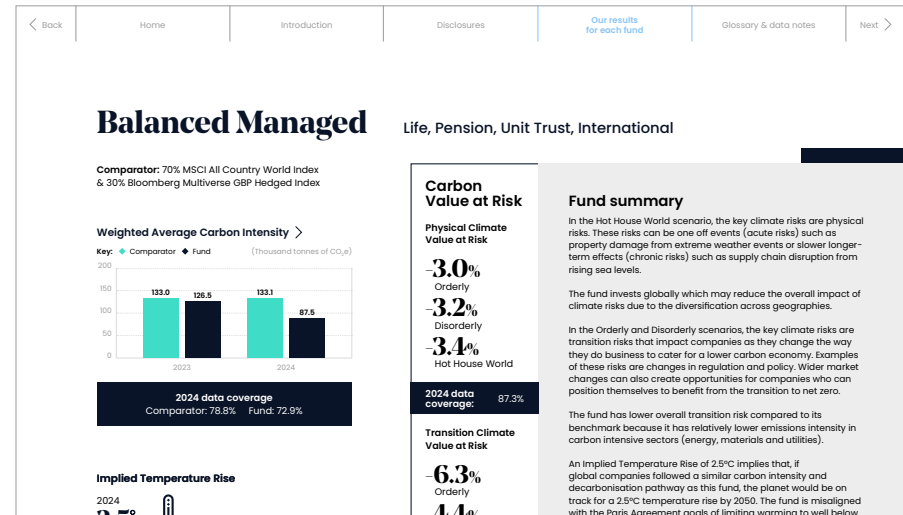
**International Investment Bond and International Regular Investment Bond**  
SJPI's international funds

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.

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**



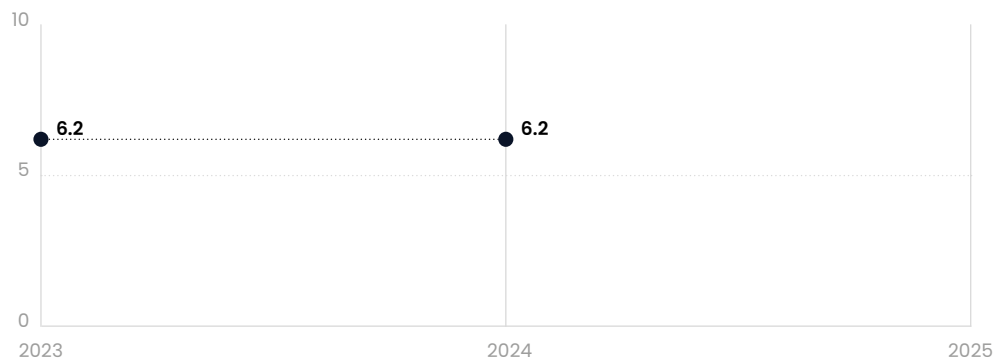
# Fund list

Click on the fund name to be directed to the page with its climate-related metrics:

# Adventurous Growth Unit Trust

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 80.3%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	1.8	2.9
Scope 3	12.1	20.2
<b>Total</b>	<b>14.0</b>	<b>23.1</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 80.3% Scope 3: 61.1% Total: 63.6%

## 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.

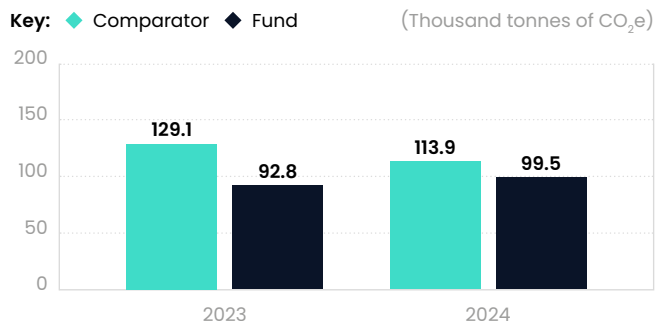


# Adventurous Growth

Unit Trust

**Comparator:** 95% MSCI All Country World Index & 5% Bloomberg Multiverse GBP Hedged Index

## Weighted Average Carbon Intensity



**2024 data coverage**  
Comparator: 96.3% Fund: 80.3%

## Implied Temperature Rise

2024  
**2.6°C** 

**2024 data coverage: 81.0%**

## Carbon Value at Risk

### Physical Climate Value at Risk

**-3.2%**  
Orderly

**-3.5%**  
Disorderly

**-3.7%**  
Hot House World

**2024 data coverage: 83.3%**

### Transition Climate Value at Risk

**-7.2%**  
Orderly

**-5.1%**  
Disorderly

**2024 data coverage: 83.3%**

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 than the comparator in at least one carbon intensive sector (energy, materials and utilities). These sectors are more likely to experience changes from the transition to a lower carbon economy which presents companies with both risk and opportunity.

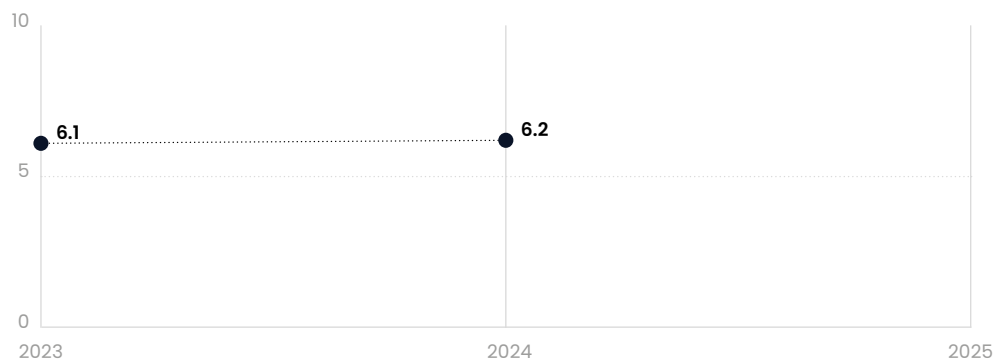
An Implied Temperature Rise of 2.6°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.6°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Adventurous International Growth

Unit Trust

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 77.9%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	2.7	4.7
Scope 3	16.1	26.7
<b>Total</b>	<b>18.9</b>	<b>31.3</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 77.9% Scope 3: 56.6% Total: 59.8%

## 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.

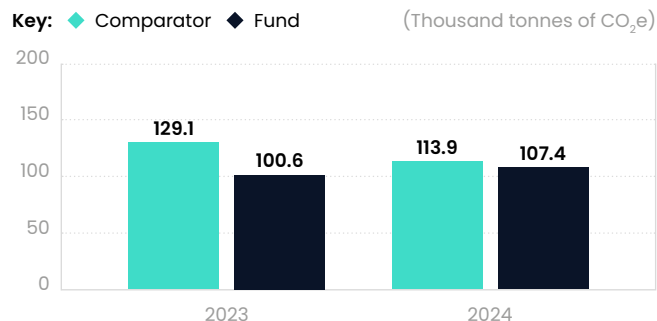


# Adventurous International Growth

Unit Trust

**Comparator:** 95% MSCI All Country World Index & 5% Bloomberg Multiverse USD Hedged Index

## Weighted Average Carbon Intensity



**2024 data coverage**  
Comparator: 96.3% Fund: 77.9%

## Implied Temperature Rise

2024  
**2.9°C** 

**2024 data coverage: 78.5%**

## Carbon Value at Risk

### Physical Climate Value at Risk

**-3.5%**  
Orderly

**-3.7%**  
Disorderly

**-3.9%**  
Hot House World

**2024 data coverage:** 79.9%

### Transition Climate Value at Risk

**-7.1%**  
Orderly

**-5.1%**  
Disorderly

**2024 data coverage:** 79.9%

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 than the comparator in at least one carbon intensive sector (energy, materials and utilities). These sectors are more likely to experience changes from the transition to a lower carbon economy which presents companies with both risk and opportunity.

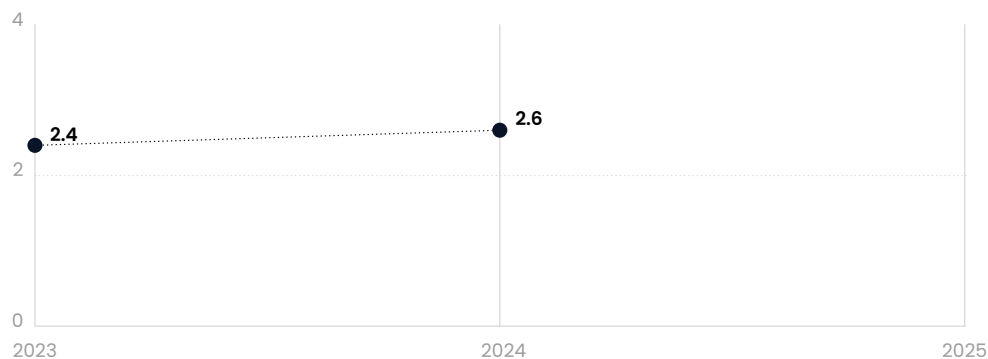
An Implied Temperature Rise of 2.9°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.9°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Asia Pacific

## Life, Pension, Unit Trust, International

### Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 98.7%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	59.3	48.4
Scope 3	290.6	191.9
<b>Total</b>	<b>349.9</b>	<b>240.3</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 98.7% Scope 3: 75.9% Total: 80.5%

### 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.

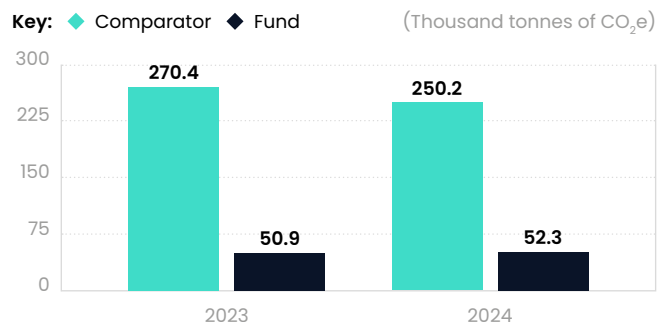


# Asia Pacific

Life, Pension, Unit Trust, International

**Comparator:** MSCI All Country Asia Pacific excluding Japan Index

## Weighted Average Carbon Intensity



### 2024 data coverage

Comparator: 100.0% Fund: 98.7%

## Implied Temperature Rise

2024  
**4.3°C** 

2024 data coverage: 98.7%

## Carbon Value at Risk

### Physical Climate Value at Risk

**-3.5%**  
Orderly

**-3.7%**  
Disorderly

**-3.9%**  
Hot House World

2024 data coverage: 100%

### Transition Climate Value at Risk

**-4.0%**  
Orderly

**-3.0%**  
Disorderly

2024 data coverage: 100%

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 comparator because it has relatively lower emissions intensity in carbon intensive sectors (energy, materials and utilities).

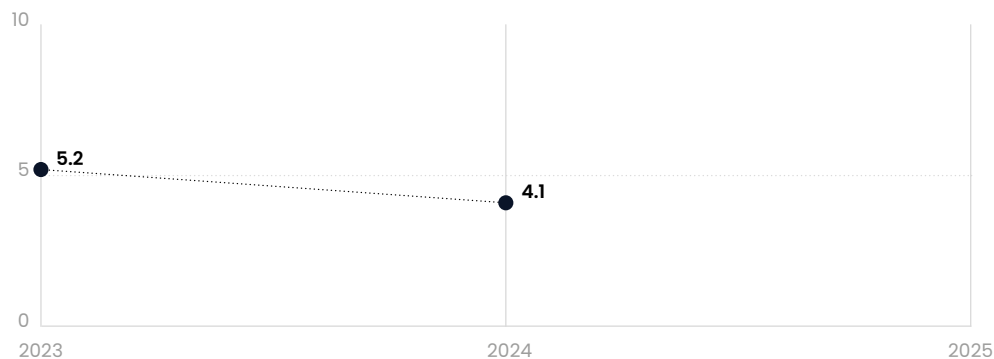
An Implied Temperature Rise of 4.3°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 4.3°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Balance InRetirement

Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 58.3%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	62.3	64.8
Scope 3	297.3	326.8
<b>Total</b>	<b>359.6</b>	<b>391.6</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 58.3% Scope 3: 45.5% Total: 47.6%

## 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.



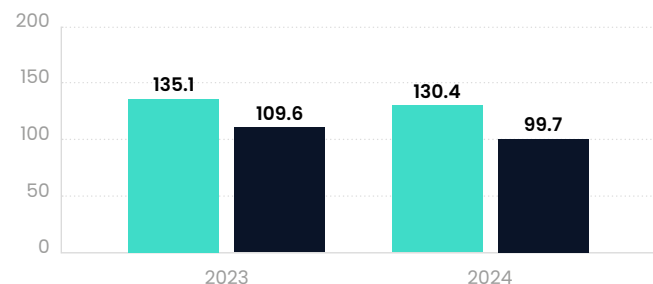
# Balance In Retirement

Life, Pension, Unit Trust, International

**Comparator:** Bloomberg Global Treasury Intermediate (GBP Hedged), 22.5%; Bloomberg Global Aggregate Credit (GBP Hedged), 15.0%; Bloomberg Global High Yield (GBP Hedged), 2.5%; MSCI All Country World Index Net, 60.0%

## Weighted Average Carbon Intensity

Key: ◆ Comparator ◆ Fund (Thousand tonnes of CO<sub>2</sub>e)



### 2024 data coverage

Comparator: 74.2% Fund: 58.3%

## Implied Temperature Rise

2024  
**2.5°C** 

2024 data coverage: 69.6%

## Carbon Value at Risk

### Physical Climate Value at Risk

**-2.0%**  
Orderly

**-2.2%**  
Disorderly

**-2.3%**  
Hot House World

2024 data coverage: 84.2%

### Transition Climate Value at Risk

**-3.9%**  
Orderly

**-2.9%**  
Disorderly

2024 data coverage: 84.3%

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 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.

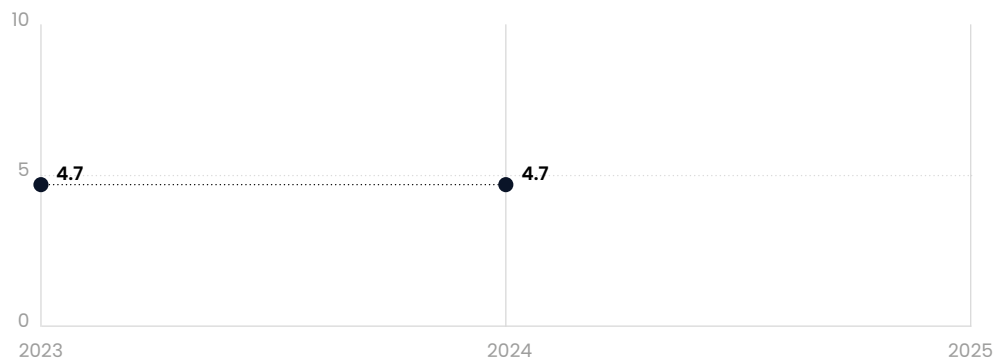
The fund has higher emissions intensity than the comparator in at least one carbon intensive sector (energy, materials and utilities). These sectors are more likely to experience changes from the transition to a lower carbon economy which presents companies with both risk and opportunity.

An Implied Temperature Rise of 2.5°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.5°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Balanced Growth Unit Trust

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 61.3%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	4.3	4.3
Scope 3	25.3	27.5
<b>Total</b>	<b>29.5</b>	<b>31.8</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 61.3% Scope 3: 47.2% Total: 49.1%

## 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.

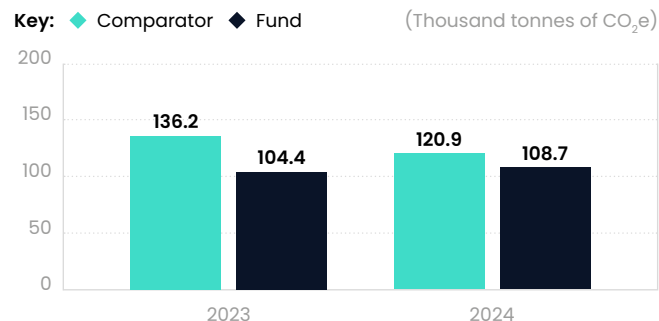


# Balanced Growth

Unit Trust

**Comparator:** 55% MSCI All Country World Index & 45% Bloomberg Multiverse GBP Hedged Index

## Weighted Average Carbon Intensity



**2024 data coverage**  
Comparator: 68.5% Fund: 61.3%

## Implied Temperature Rise

2024  
**2.5°C** 

**2024 data coverage: 66.6%**

## Carbon Value at Risk

### Physical Climate Value at Risk

**-2.3%**  
Orderly

**-2.4%**  
Disorderly

**-2.6%**  
Hot House World

**2024 data coverage: 74.0%**

### Transition Climate Value at Risk

**-5.1%**  
Orderly

**-3.6%**  
Disorderly

**2024 data coverage: 74.0%**

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 than the comparator in at least one carbon intensive sector (energy, materials and utilities). These sectors are more likely to experience changes from the transition to a lower carbon economy which presents companies with both risk and opportunity.

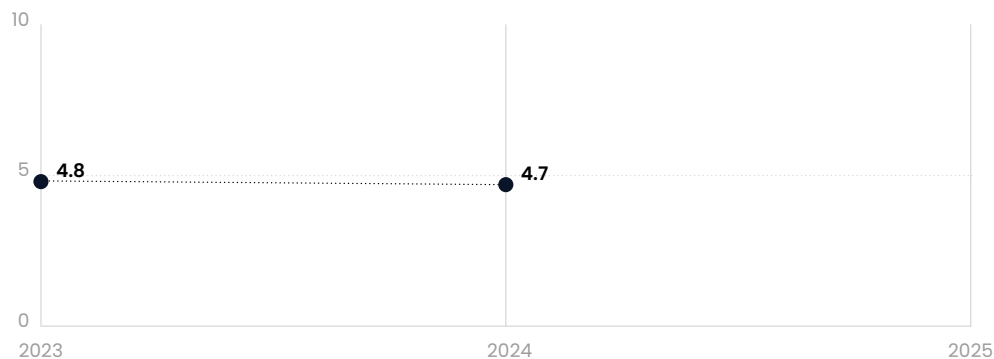
An Implied Temperature Rise of 2.5°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.5°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Balanced International Growth

Unit Trust

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 60.9%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	5.2	5.7
Scope 3	26.8	31.7
<b>Total</b>	<b>32.0</b>	<b>37.4</b>

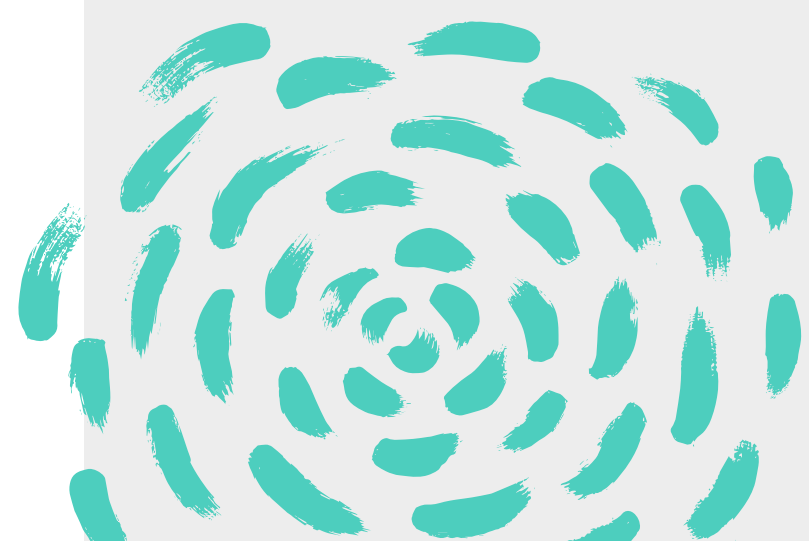
Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 60.9% Scope 3: 45.2% Total: 47.6%

## 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.

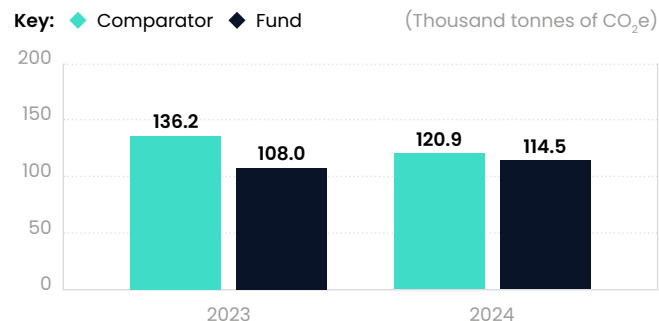


# Balanced International Growth

Unit Trust

**Comparator:** 55% MSCI All Country World Index & 45% Bloomberg Multiverse USD Hedged Index

## Weighted Average Carbon Intensity



### 2024 data coverage

Comparator: 68.5% Fund: 60.9%

## Implied Temperature Rise

2024  
**2.7°C** 

2024 data coverage: 70.6%

## Carbon Value at Risk

### Physical Climate Value at Risk

**-2.0%**  
Orderly

**-2.2%**  
Disorderly

**-2.3%**  
Hot House World

2024 data coverage: 84.7%

### Transition Climate Value at Risk

**-4.2%**  
Orderly

**-3.0%**  
Disorderly

2024 data coverage: 84.7%

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 than the comparator in at least one carbon intensive sector (energy, materials and utilities). These sectors are more likely to experience changes from the transition to a lower carbon economy which presents companies with both risk and opportunity.

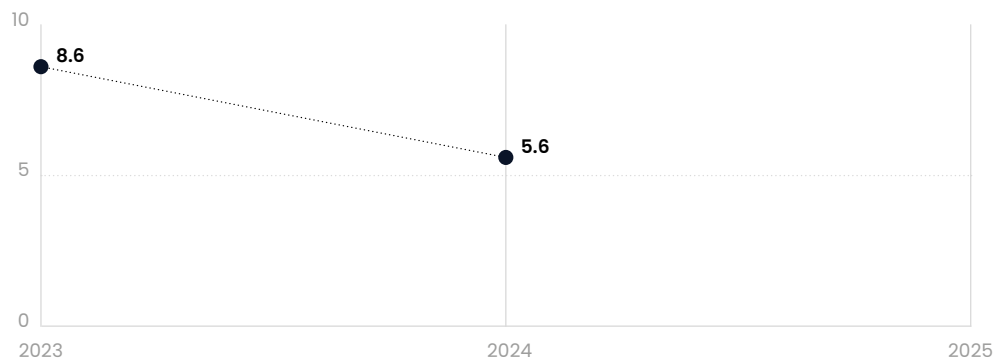
An Implied Temperature Rise of 2.7°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.7°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Balanced Managed

Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 72.9%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	677.6	383.1
Scope 3	4,452.4	2,571.3
<b>Total</b>	<b>5,130.0</b>	<b>2,954.4</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

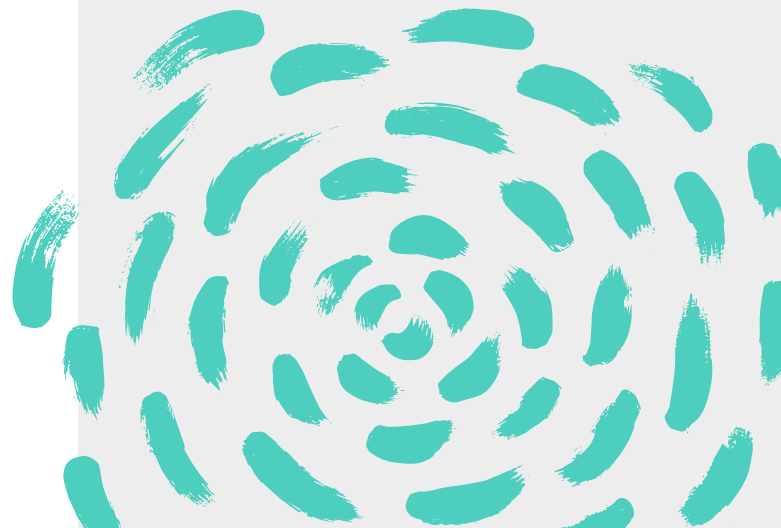
Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 72.9% Scope 3: 55.2% Total: 57.5%

## 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.

The fund's Weighted Average Carbon Intensity and Carbon Footprint decreased. This was driven by reduced exposure to the energy and materials sectors, which are among the most carbon-intensive industries.

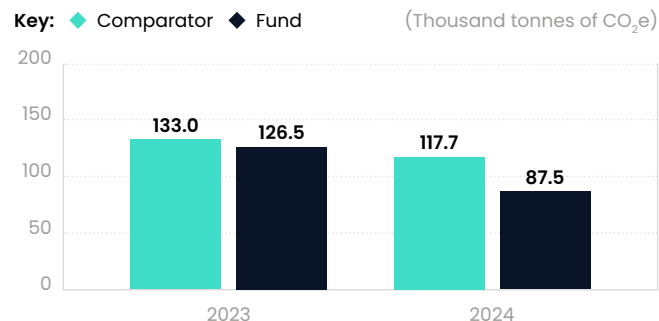


# Balanced Managed

Life, Pension, Unit Trust, International

**Comparator:** 70% MSCI All Country World Index & 30% Bloomberg Multiverse GBP Hedged Index

## Weighted Average Carbon Intensity



**2024 data coverage**  
Comparator: 78.9% Fund: 72.9%

## Implied Temperature Rise

2024  
**2.5°C** 

**2024 data coverage: 81.7%**

## Carbon Value at Risk

### Physical Climate Value at Risk

**-3.0%**  
Orderly

**-3.2%**  
Disorderly

**-3.4%**  
Hot House World

**2024 data coverage: 87.3%**

### Transition Climate Value at Risk

**-6.3%**  
Orderly

**-4.4%**  
Disorderly

**2024 data coverage: 87.8%**

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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.

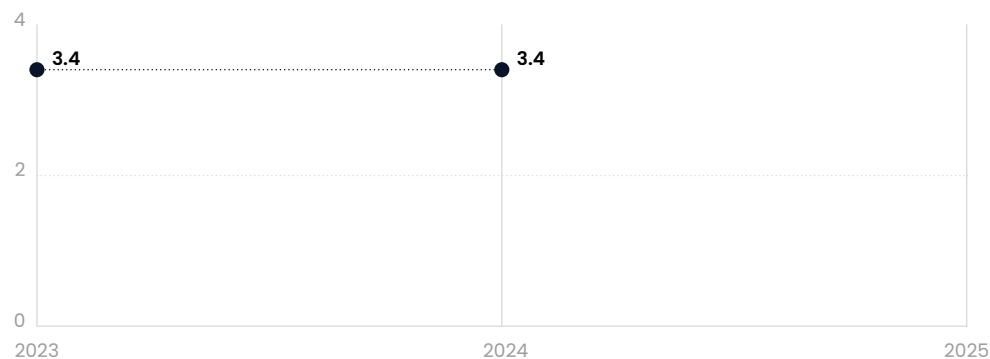
The fund has lower overall transition risk compared to its comparator because it has relatively lower emissions intensity in carbon intensive sectors (energy, materials and utilities).

An Implied Temperature Rise of 2.5°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.5°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Conservative Growth Unit Trust

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 44.6%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	0.3	0.4
Scope 3	1.7	2.1
<b>Total</b>	<b>2.0</b>	<b>2.5</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 44.6% Scope 3: 34.9% Total: 36.3%

## 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.

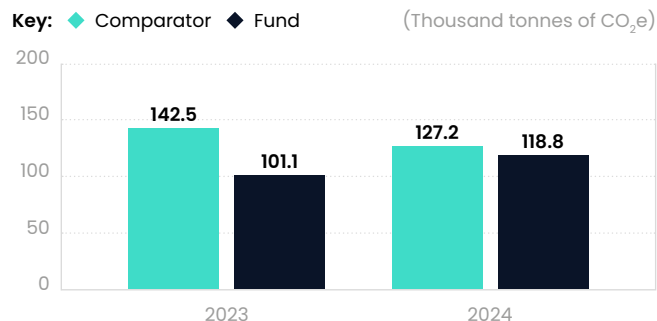


# Conservative Growth

Unit Trust

**Comparator:** 65% Bloomberg Multiverse GBP Hedged Index & 35% MSCI All Country World Index

## Weighted Average Carbon Intensity



### 2024 data coverage

Comparator: 54.6% Fund: 44.6%

## Implied Temperature Rise

2024  
**2.5°C** 

2024 data coverage: 55.1%

## Carbon Value at Risk

### Physical Climate Value at Risk

**-1.3%**  
Orderly

**-1.4%**  
Disorderly

**-1.5%**  
Hot House World

2024 data coverage: 70.6%

### Transition Climate Value at Risk

**-3.2%**  
Orderly

**-2.2%**  
Disorderly

2024 data coverage: 70.6%

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 comparator because it has relatively lower emissions intensity in carbon intensive sectors (energy, materials and utilities).

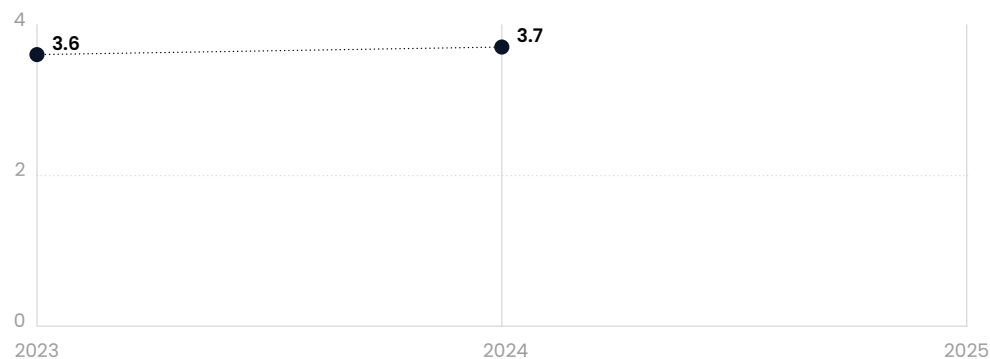
An Implied Temperature Rise of 2.5°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.5°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Conservative International Growth

Unit Trust

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 48.0%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	0.6	0.6
Scope 3	3.1	2.5
<b>Total</b>	<b>3.7</b>	<b>3.1</b>

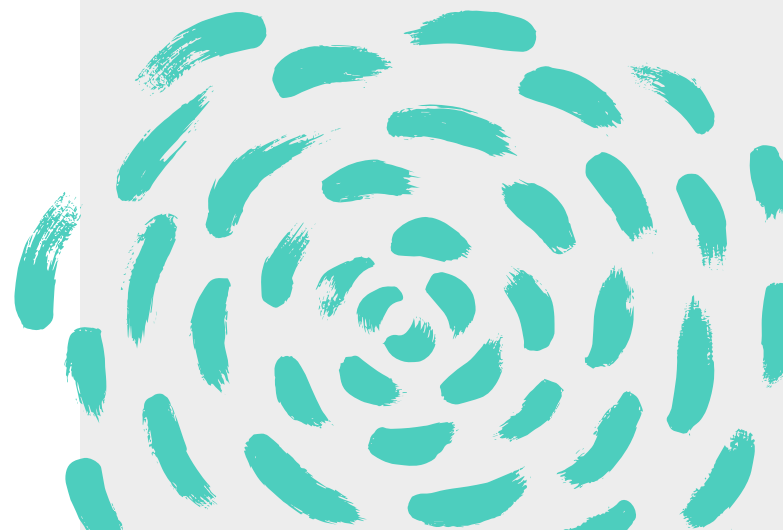
Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 48.0% Scope 3: 35.7% Total: 38.0%

## 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.

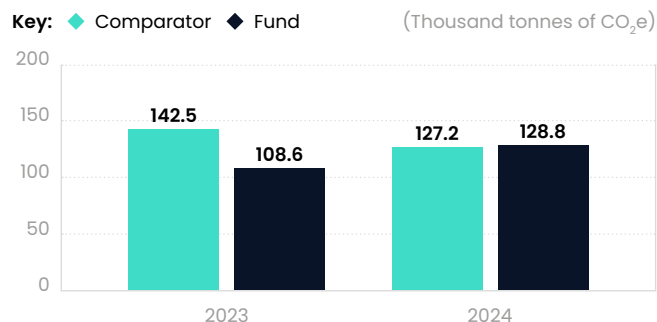


# Conservative International Growth

Unit Trust

**Comparator:** 65% Bloomberg Multiverse USD Hedged Index & 35% MSCI All Country World Index

## Weighted Average Carbon Intensity



### 2024 data coverage

Comparator: 54.6% Fund: 48.0%

## Implied Temperature Rise

2024  
**2.6°C** 

2024 data coverage: 64.2%

## Carbon Value at Risk

### Physical Climate Value at Risk

**-1.1%**  
Orderly

**-1.2%**  
Disorderly

**-1.3%**  
Hot House World

2024 data coverage: 84.8%

### Transition Climate Value at Risk

**-2.5%**  
Orderly

**-1.8%**  
Disorderly

2024 data coverage: 84.8%

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 than the comparator in at least one carbon intensive sector (energy, materials and utilities). These sectors are more likely to experience changes from the transition to a lower carbon economy which presents companies with both risk and opportunity.

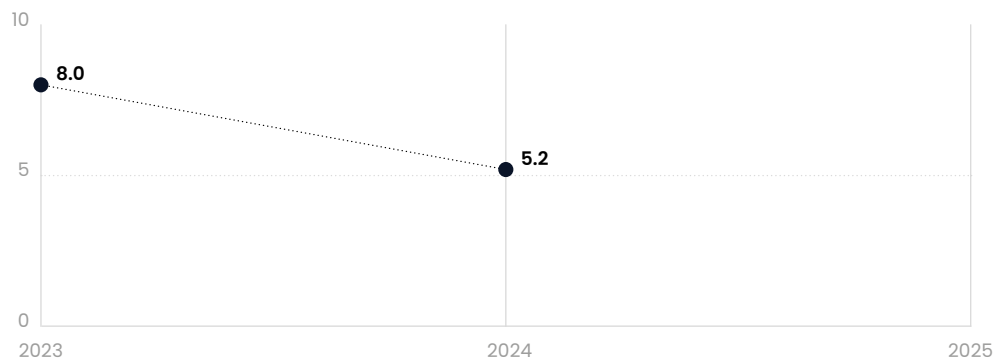
An Implied Temperature Rise of 2.6°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.6°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Continental European

Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 97.4%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	42.8	26.9
Scope 3	384.5	411.2
<b>Total</b>	<b>427.3</b>	<b>438.1</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

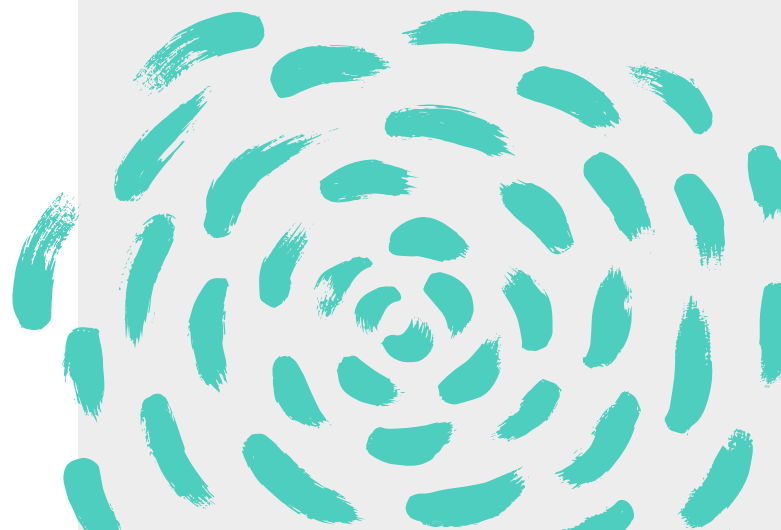
Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 97.4% Scope 3: 91.2% Total: 91.6%

## 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 and Carbon Footprint decreased in 2024, driven by the exit from a significant holding in a highly carbon-intensive materials company.

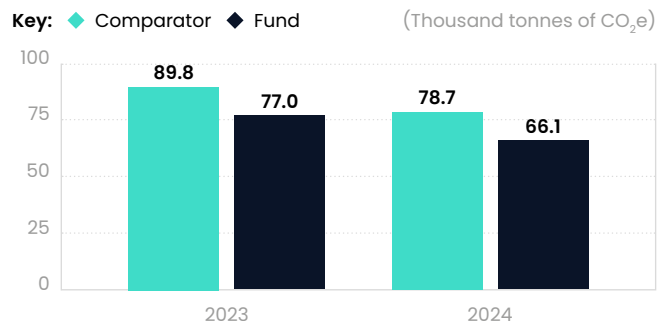


# Continental European

Life, Pension, Unit Trust, International

Comparator: MSCI Europe excluding UK Index

## Weighted Average Carbon Intensity



**2024 data coverage**  
Comparator: 99.1% Fund: 97.4%

## Implied Temperature Rise

2024  
**1.9°C**

**2024 data coverage: 98.8%**

## Carbon Value at Risk

### Physical Climate Value at Risk

**-2.9%**  
Orderly

**-3.2%**  
Disorderly

**-3.5%**  
Hot House World

**2024 data coverage:** 99.6%

### Transition Climate Value at Risk

**-6.5%**  
Orderly

**-5.3%**  
Disorderly

**2024 data coverage:** 99.6%

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 comparator because it has relatively lower emissions intensity in carbon intensive sectors (energy, materials and utilities).

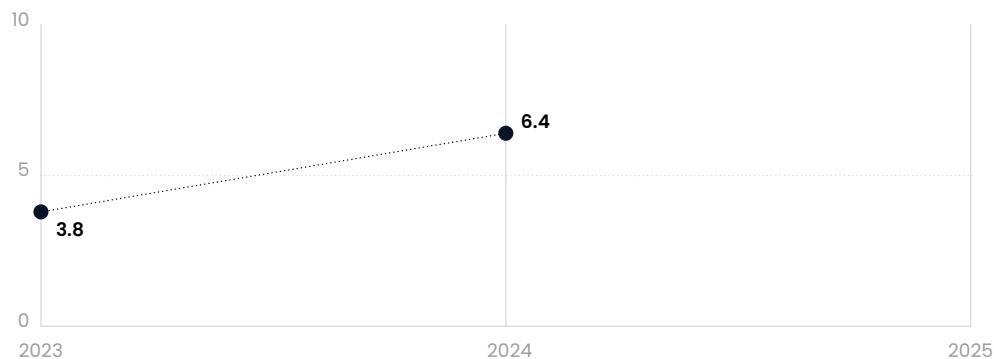
An Implied Temperature Rise of 1.9°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 1.9°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Corporate Bond

Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 82.2%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	74.3	122.4
Scope 3	391.3	460.9
<b>Total</b>	<b>465.6</b>	<b>583.3</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 82.2% Scope 3: 70.2% Total: 72.7%

## 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.

The fund's Weighted Average Carbon Intensity, Carbon Footprint and Absolute Financed Emissions. This reflects increased exposure to the most emissions-intensive holding (a global chemical and energy company), and the purchase of an additional high-emitting company (an airline).

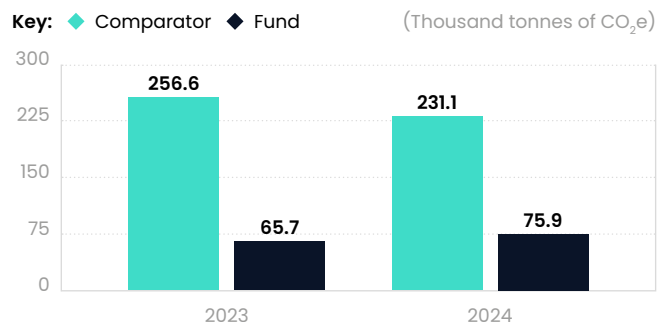


# Corporate Bond

Life, Pension, Unit Trust, International

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

## Weighted Average Carbon Intensity



**2024 data coverage**  
Comparator: 73.2% Fund: 82.2%

## Implied Temperature Rise

2024  
**2.3°C** 

**2024 data coverage: 93.7%**

## Carbon Value at Risk

### Physical Climate Value at Risk

**-0.4%**  
Orderly

**-0.5%**  
Disorderly

**-0.5%**  
Hot House World

**2024 data coverage: 99.9%**

### Transition Climate Value at Risk

**-1.6%**  
Orderly

**-0.8%**  
Disorderly

**2024 data coverage: 99.9%**

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 than the comparator in at least one carbon intensive sector (energy, materials and utilities). These sectors are more likely to experience changes from the transition to a lower carbon economy which presents companies with both risk and opportunity.

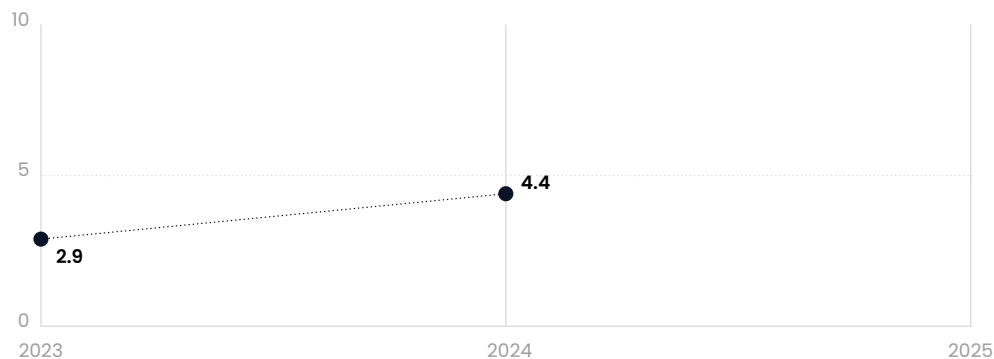
An Implied Temperature Rise of 2.3°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.3°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Diversified Bond

Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 48.6%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	121.0	147.3
Scope 3	706.4	677.1
<b>Total</b>	<b>827.4</b>	<b>824.3</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 48.6% Scope 3: 34.5% Total: 37.0%

## 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.

The fund's Weighted Average Carbon Intensity, Carbon Footprint and Absolute Financed Emissions increased. This reflects increased exposure to the carbon intensive sectors - energy, industrials, materials and utilities.

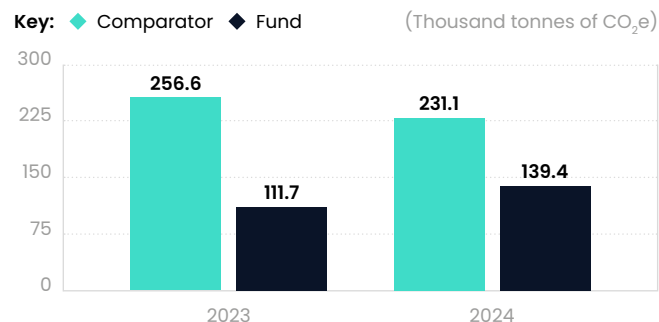


# Diversified Bond

Life, Pension, Unit Trust, International

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

## Weighted Average Carbon Intensity



### 2024 data coverage

Comparator: 73.2% Fund: 48.6%

## Implied Temperature Rise

2024  
**2.5°C**

2024 data coverage: 72.6%

## Carbon Value at Risk

### Physical Climate Value at Risk

**-0.8%**  
Orderly

**-0.9%**  
Disorderly

**-0.9%**  
Hot House World

2024 data coverage: 80.2%

### Transition Climate Value at Risk

**-2.5%**  
Orderly

**-1.4%**  
Disorderly

2024 data coverage: 79.9%

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 comparator because it has relatively lower emissions intensity in carbon intensive sectors (energy, materials and utilities).

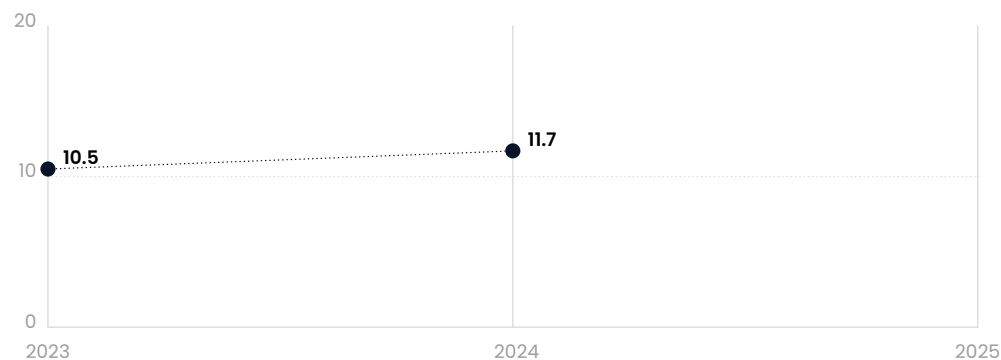
An Implied Temperature Rise of 2.5°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.5°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Emerging Markets Equity

Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 92.6%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	638.1	832.6
Scope 3	1,727.6	1,733.7
<b>Total</b>	<b>2,365.7</b>	<b>2,566.3</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024. Totals may not sum due to rounding.

Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 92.6% Scope 3: 66.2% Total: 74.8%

## 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 decreased alongside an increase Carbon Footprint. This reflects increased exposure to companies with lower emissions relative to their revenue, while total emissions relative to the amount invested increased.

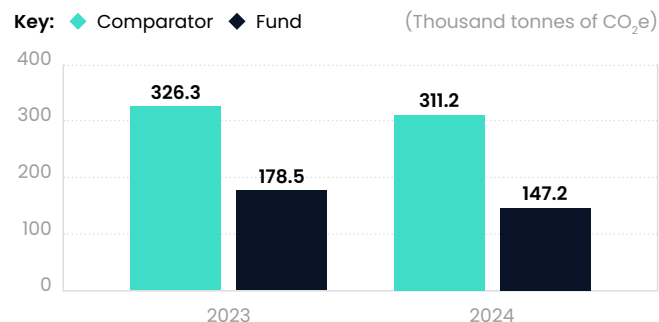


# Emerging Markets Equity

Life, Pension, Unit Trust, International

Comparator: MSCI Emerging Markets Index

## Weighted Average Carbon Intensity



### 2024 data coverage

Comparator: 99.9% Fund: 92.6%

## Implied Temperature Rise

2024  
**3.6°C** 

2024 data coverage: 95.1%

## Carbon Value at Risk

### Physical Climate Value at Risk

**-3.4%**  
Orderly

**-3.7%**  
Disorderly

**-3.9%**  
Hot House World

2024 data coverage: 80.2%

### Transition Climate Value at Risk

**-6.9%**  
Orderly

**-4.8%**  
Disorderly

2024 data coverage: 96.9%

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 than the comparator in at least one carbon intensive sector (energy, materials and utilities). These sectors are more likely to experience changes from the transition to a lower carbon economy which presents companies with both risk and opportunity.

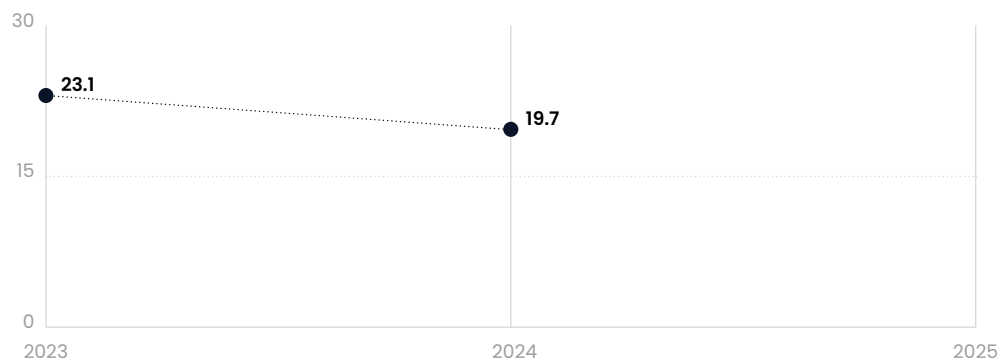
An Implied Temperature Rise of 3.6°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 3.6°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Global

## Life, Unit Trust, International

### Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 93.3%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	647.2	522.0
Scope 3	901.9	847.9
<b>Total</b>	<b>1,549.1</b>	<b>1,369.9</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 93.3% Scope 3: 75.4% Total: 82.2%

### 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.

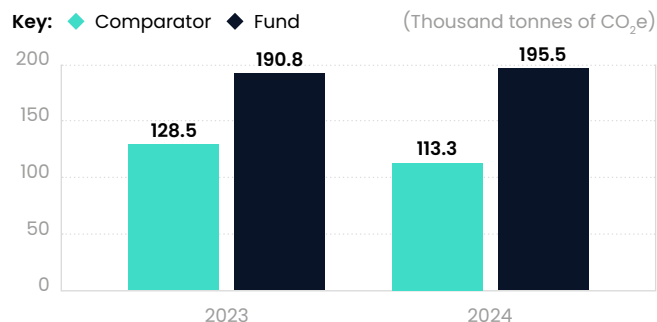
The fund's Weighted Average Carbon Intensity continues to be higher than the comparator. This is mainly driven by exposure to a small number of companies with high carbon intensity. These companies are in carbon intensive sectors (energy and materials). We'll continue to monitor how the fund manager is engaging with these companies on ESG risks, opportunities and net zero planning.



# Global Life, Unit Trust, International

Comparator: MSCI All Country World Index

## Weighted Average Carbon Intensity



### 2024 data coverage

Comparator: 99.8% Fund: 93.3%

## Implied Temperature Rise

2024  
**2.0°C** 

2024 data coverage: 93.3%

## Carbon Value at Risk

### Physical Climate Value at Risk

**-3.4%**  
Orderly

**-3.7%**  
Disorderly

**-3.9%**  
Hot House World

2024 data coverage: 94.0%

### Transition Climate Value at Risk

**-11.4%**  
Orderly

**-6.8%**  
Disorderly

2024 data coverage: 94.0%

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 than the comparator in at least one carbon intensive sector (energy, materials and utilities). These sectors are more likely to experience changes from the transition to a lower carbon economy which presents companies with both risk and opportunity.

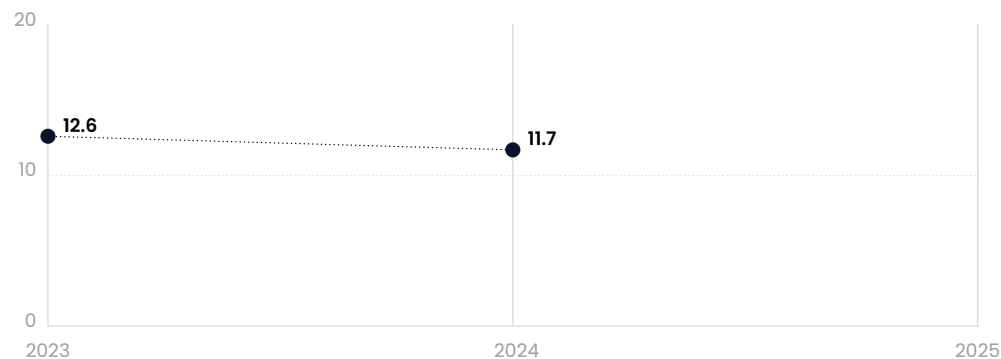
An Implied Temperature Rise of 2.0°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.0°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Global Emerging Markets

Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 97.3%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	74.6	128.8
Scope 3	209.6	482.1
<b>Total</b>	<b>284.2</b>	<b>610.9</b>

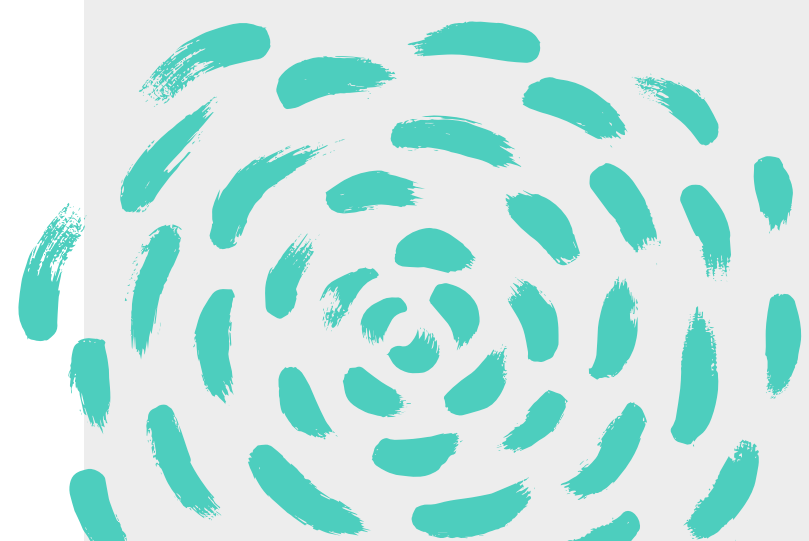
Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 97.3% Scope 3: 62.2% Total: 69.6%

## 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.

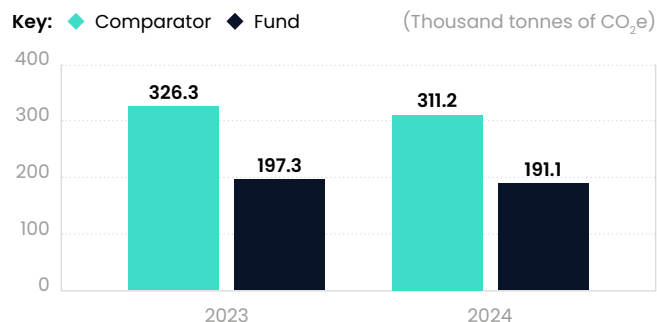


# Global Emerging Markets

Life, Pension, Unit Trust, International

Comparator: MSCI Emerging Markets Index

## Weighted Average Carbon Intensity



### 2024 data coverage

Comparator: 99.9% Fund: 97.3%

## Implied Temperature Rise

2024  
**4.0°C**

2024 data coverage: 97.6%

## Carbon Value at Risk

### Physical Climate Value at Risk

**-3.6%**  
Orderly

**-3.8%**  
Disorderly

**-4.0%**  
Hot House World

2024 data coverage: 97.6%

### Transition Climate Value at Risk

**-7.9%**  
Orderly

**-5.0%**  
Disorderly

2024 data coverage: 97.6%

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 than the comparator in at least one carbon intensive sector (energy, materials and utilities). These sectors are more likely to experience changes from the transition to a lower carbon economy which presents companies with both risk and opportunity.

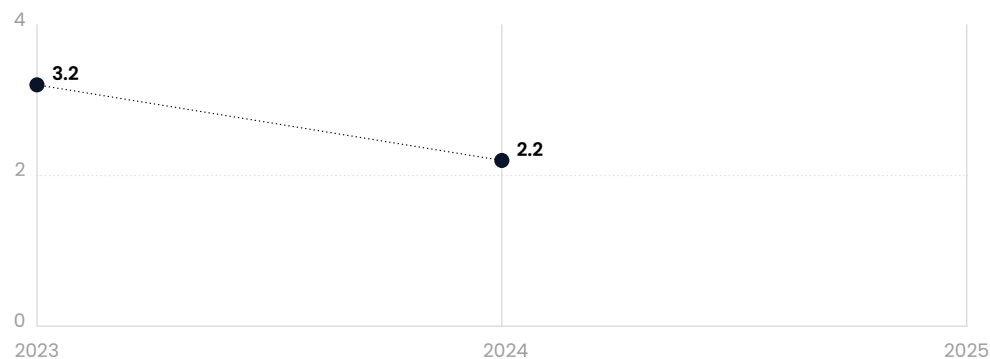
An Implied Temperature Rise of 4.0°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 4.0°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Global Equity

Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 98.3%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	458.9	300.8
Scope 3	7,728.1	4,548.4
<b>Total</b>	<b>8,187.0</b>	<b>4,849.2</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 98.3% Scope 3: 84.2% Total: 85.1%

## 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 and Carbon Footprint decreased due to reduced exposure to the materials, energy, and industrials sectors - typically the highest-emitting sectors - along with the sale of a significant holding in a highly carbon-intensive power company.

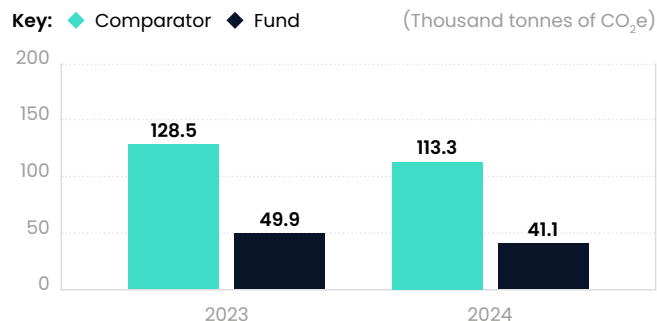


# Global Equity

Life, Pension, Unit Trust, International

Comparator: MSCI All Country World Index

## Weighted Average Carbon Intensity



### 2024 data coverage

Comparator: 99.8% Fund: 98.3%

## Implied Temperature Rise

2024  
**2.3°C** 

2024 data coverage: 98.8%

## Carbon Value at Risk

### Physical Climate Value at Risk

**-3.4%**  
Orderly

**-3.6%**  
Disorderly

**-3.9%**  
Hot House World

2024 data coverage: 97.6%

### Transition Climate Value at Risk

**-3.7%**  
Orderly

**-3.7%**  
Disorderly

2024 data coverage: 99.5%

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 comparator because it has relatively lower emissions intensity in carbon intensive sectors (energy, materials and utilities).

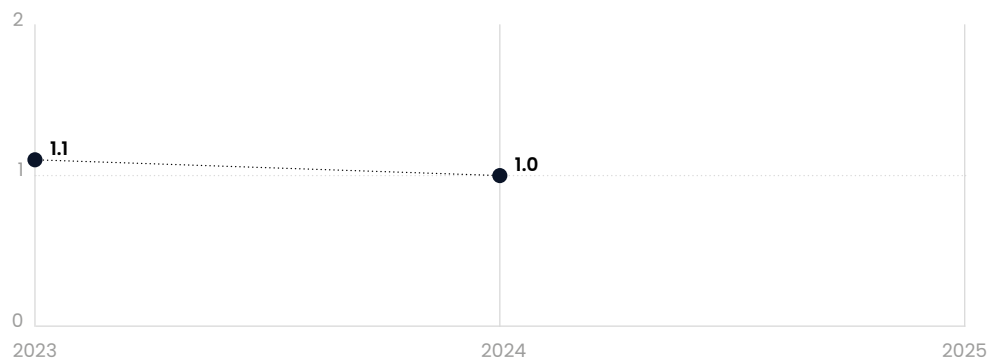
An Implied Temperature Rise of 2.3°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.3°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Global Growth

Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 94.8%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	118.0	145.2
Scope 3	1,493.8	2,359.3
<b>Total</b>	<b>1,611.8</b>	<b>2,504.6</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024. Totals may not sum due to rounding.

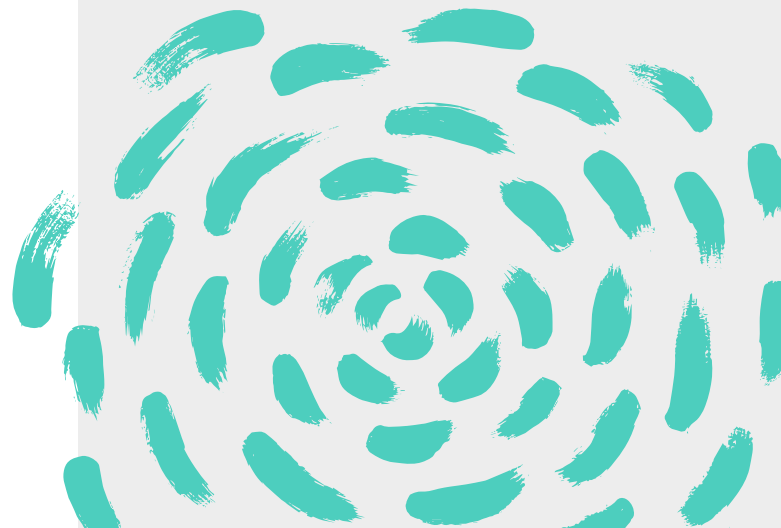
Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 94.8% Scope 3: 71.5% Total: 72.9%

## 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 and Carbon Footprint slightly decreased. This was driven by the sale of a carbon-intensive energy company. However, these reductions were partially offset by increased exposure to the industrials sector.

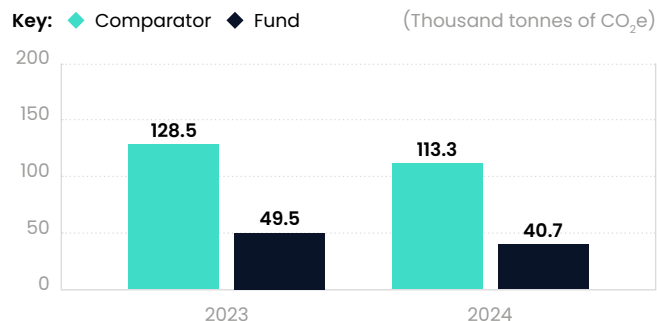


# Global Growth

Life, Pension, Unit Trust, International

Comparator: MSCI All Country World Index

## Weighted Average Carbon Intensity



### 2024 data coverage

Comparator: 99.8% Fund: 94.8%

## Implied Temperature Rise

2024  
**2.7°C** 

2024 data coverage: 96.3%

## Carbon Value at Risk

### Physical Climate Value at Risk

**-3.5%**  
Orderly

**-3.7%**  
Disorderly

**-4.0%**  
Hot House World

2024 data coverage: 97.2%

### Transition Climate Value at Risk

**-3.9%**  
Orderly

**-2.9%**  
Disorderly

2024 data coverage: 97.2%

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 comparator because it has relatively lower emissions intensity in carbon intensive sectors (energy, materials and utilities).

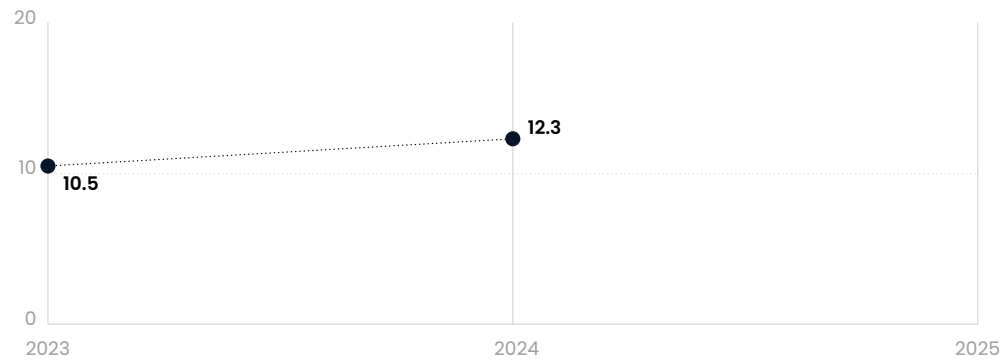
An Implied Temperature Rise of 2.7°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.7°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Global High Yield Bond

Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 60.7%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	398.9	409.8
Scope 3	879.8	752.1
<b>Total</b>	<b>1,278.6</b>	<b>1,161.9</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024. Totals may not sum due to rounding.

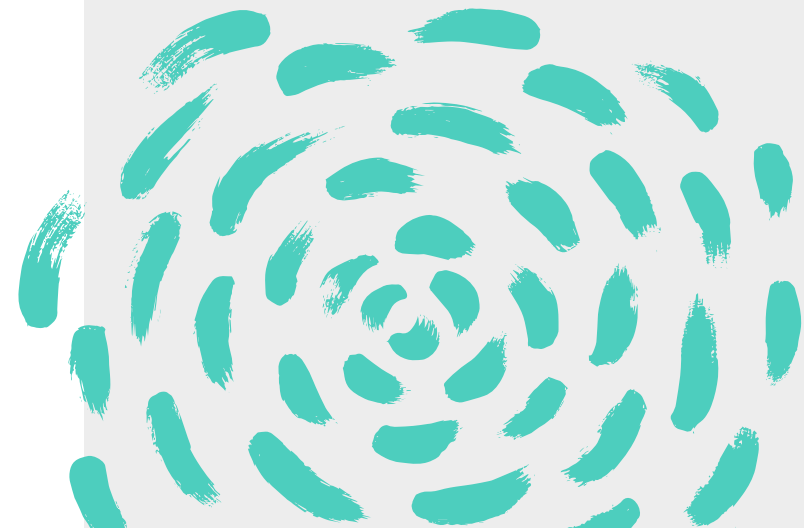
Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 60.7% Scope 3: 35.6% Total: 44.5%

## 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.

The fund's Weighted Average Carbon Intensity decreased while its Carbon Footprint slightly increased. This reflects increased exposure to companies with lower emissions relative to their revenue, while the total emissions associated with the amount invested rose marginally.

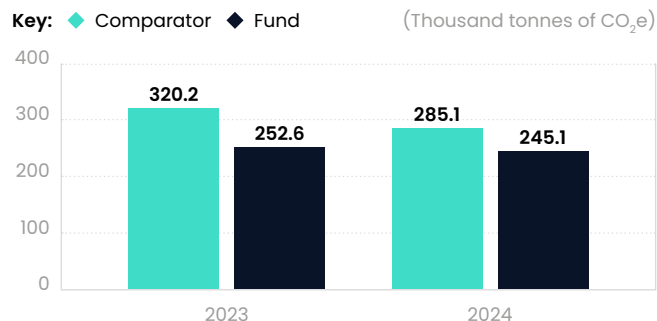


# Global High Yield Bond

Life, Pension, Unit Trust, International

**Comparator:** Bloomberg Global High Yield GBP Hedged Index

## Weighted Average Carbon Intensity



**2024 data coverage**  
Comparator: 61.4% Fund: 60.7%

## Implied Temperature Rise

2024  
**2.8°C** 

**2024 data coverage: 92.1%**

## Carbon Value at Risk

### Physical Climate Value at Risk

**-1.4%**  
Orderly

**-1.6%**  
Disorderly

**-1.6%**  
Hot House World

**2024 data coverage: 92.1%**

### Transition Climate Value at Risk

**-4.9%**  
Orderly

**-3.4%**  
Disorderly

**2024 data coverage: 92.1%**

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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.

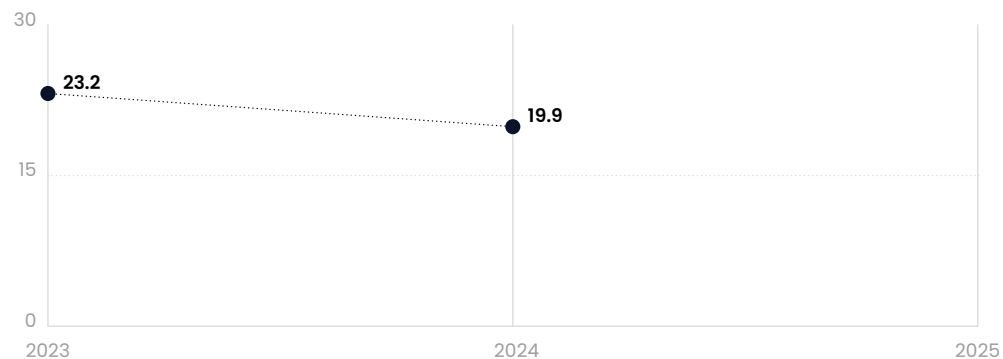
The fund has higher emissions intensity than the comparator in at least one carbon intensive sector (energy, materials and utilities). These sectors are more likely to experience changes from the transition to a lower carbon economy which presents companies with both risk and opportunity.

An Implied Temperature Rise of 2.8°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.8°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Global Managed Pension

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 95.9%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	748.4	622.7
Scope 3	1,057.7	1,024.3
<b>Total</b>	<b>1,806.2</b>	<b>1,647.0</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024. Totals may not sum due to rounding.

Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 95.9% Scope 3: 77.7% Total: 84.6%

## 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 saw an increase in Weighted Average Carbon Intensity but a decrease in total Carbon Footprint. This was due to an increase in the fund's most carbon-intensive holding (a multi-national materials company). Lower revenues (the denominator for Weighted Average Carbon Intensity) account for the disparity between these metrics. There were also smaller changes in exposure to some of the other most carbon-intensive companies between years.

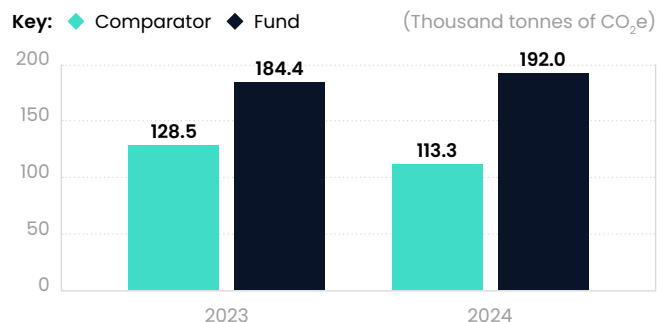


# Global Managed

## Pension

Comparator: MSCI All Country World Index

### Weighted Average Carbon Intensity



#### 2024 data coverage

Comparator: 99.8% Fund: 95.9%

### Implied Temperature Rise

2024  
**2.0°C**

2024 data coverage: 96.9%

### Carbon Value at Risk

#### Physical Climate Value at Risk

**-3.3%**  
Orderly

**-3.5%**  
Disorderly

**-3.8%**  
Hot House World

2024 data coverage: 99.0%

#### Transition Climate Value at Risk

**-10.9%**  
Orderly

**-6.5%**  
Disorderly

2024 data coverage: 99.0%

### Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 than the comparator in at least one carbon intensive sector (energy, materials and utilities). These sectors are more likely to experience changes from the transition to a lower carbon economy which presents companies with both risk and opportunity.

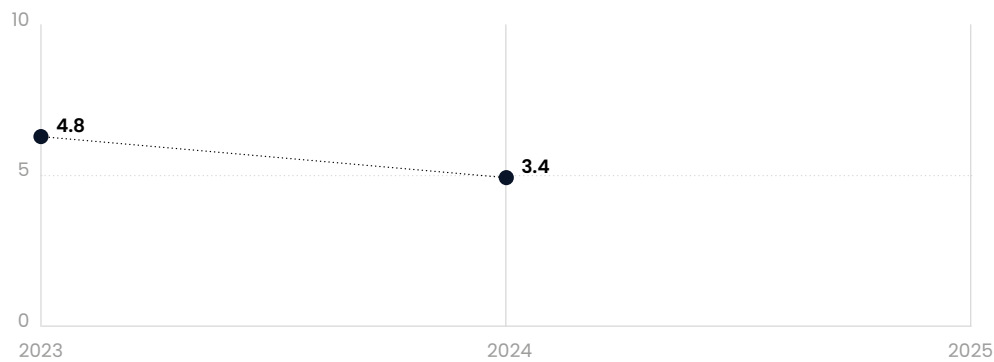
An Implied Temperature Rise of 2.0°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.0°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Global Quality

## Life, Pension, Unit Trust, International

### Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 95.6%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	677.9	544.0
Scope 3	2,339.1	8,648.5
<b>Total</b>	<b>3,017.1</b>	<b>9,192.5</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024. Totals may not sum due to rounding.

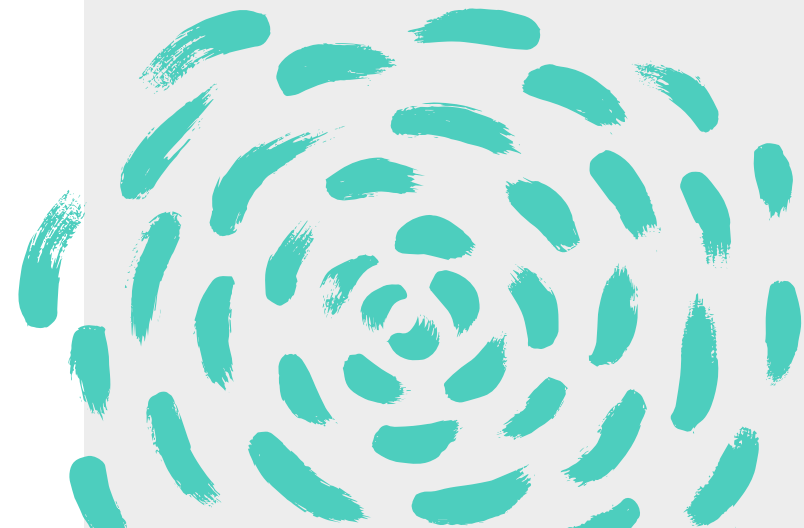
Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 95.6% Scope 3: 75.6% Total: 76.7%

### 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 2024, the fund underwent manager changes, leading to reduced exposure to the information technology and industrial sectors, and increased exposure to communication services, consumer discretionary, and consumer staples. The allocation to the US rose, with a shift towards smaller companies and an increased allocation to the UK. Exposure to Europe decreased but remains overweight. These changes resulted in a reduction in both Carbon Footprint and Weighted Average Carbon Intensity.

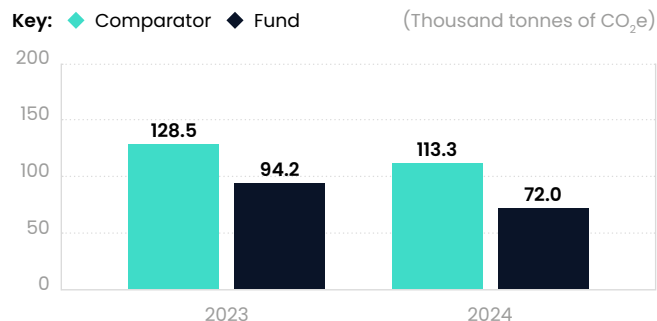


# Global Quality

Life, Pension, Unit Trust, International

Comparator: MSCI All Country World Index

## Weighted Average Carbon Intensity



### 2024 data coverage

Comparator: 99.8% Fund: 95.6%

## Implied Temperature Rise

2024  
**2.3°C** 

2024 data coverage: 96.6%

## Carbon Value at Risk

### Physical Climate Value at Risk

**-3.2%**  
Orderly

**-3.5%**  
Disorderly

**-3.7%**  
Hot House World

2024 data coverage: 98.7%

### Transition Climate Value at Risk

**-6.9%**  
Orderly

**-5.3%**  
Disorderly

2024 data coverage: 98.7%

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 comparator because it has relatively lower emissions intensity in carbon intensive sectors (energy, materials and utilities).

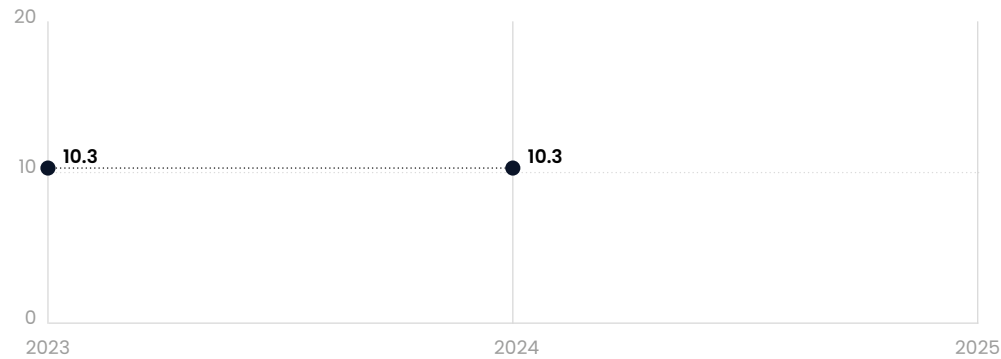
An Implied Temperature Rise of 2.3°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.3°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Global Smaller Companies

Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 91.8%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	55.9	193.7
Scope 3	191.1	710.8
<b>Total</b>	<b>247.1</b>	<b>904.4</b>

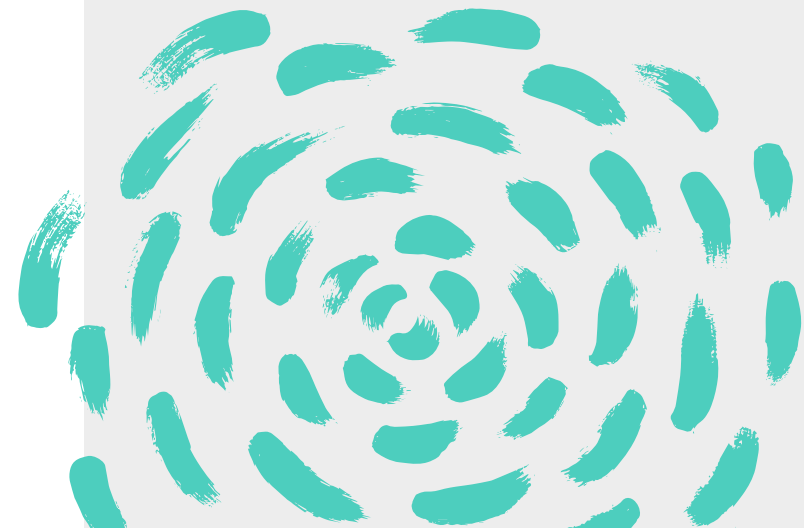
Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 91.8% Scope 3: 37.1% Total: 48.8%

## 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.

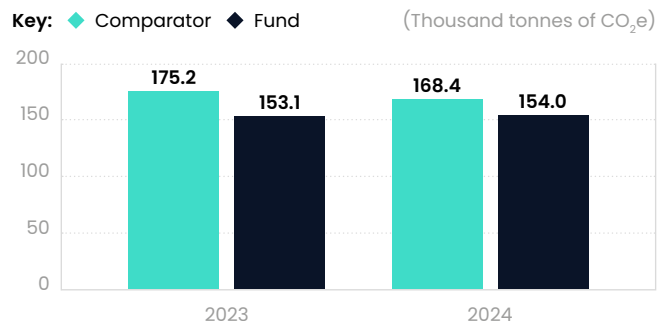


# Global Smaller Companies

Life, Pension, Unit Trust, International

Comparator: MSCI All Country World Small Cap Index

## Weighted Average Carbon Intensity



**2024 data coverage**  
Comparator: 97.7% Fund: 91.9%

## Implied Temperature Rise

2024  
**2.9°C**

**2024 data coverage: 96.0%**

## Carbon Value at Risk

### Physical Climate Value at Risk

**-3.5%**  
Orderly

**-3.8%**  
Disorderly

**-4.0%**  
Hot House World

**2024 data coverage: 100%**

### Transition Climate Value at Risk

**-8.6%**  
Orderly

**-6.4%**  
Disorderly

**2024 data coverage: 100%**

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 comparator because it has relatively lower emissions intensity in carbon intensive sectors (energy, materials and utilities).

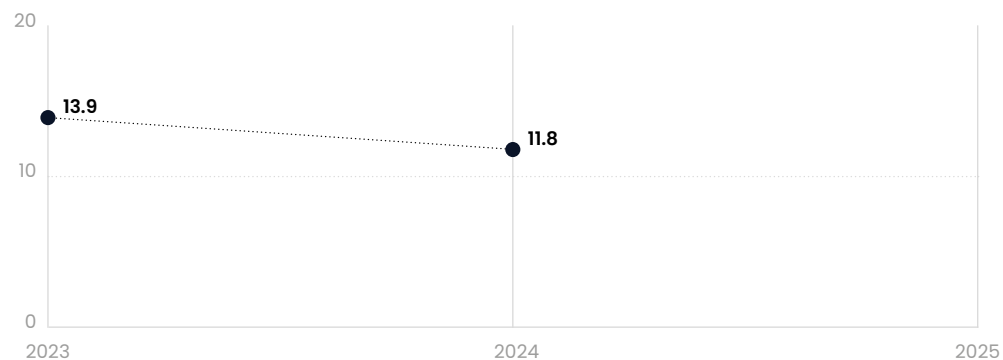
An Implied Temperature Rise of 2.9°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.9°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Global Value

## Life, Pension, Unit Trust, International

### Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 97.1%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	2,347.9	2,590.0
Scope 3	8,180.1	7,567.9
<b>Total</b>	<b>10,528.0</b>	<b>10,157.9</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 97.1% Scope 3: 78.2% Total: 83.1%

### 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 and Carbon Footprint decreased. This was driven by a reduction in exposure to energy, industrials, and materials sectors - traditionally the most carbon-intensive sectors.

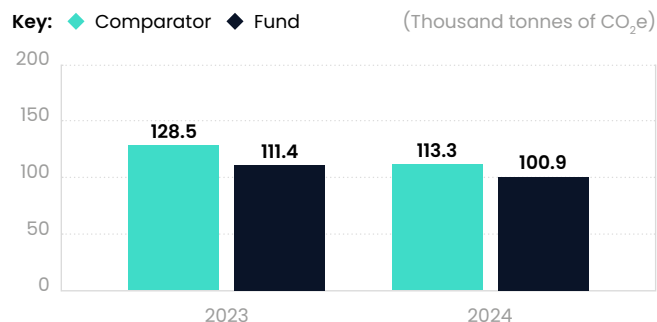


# Global Value

Life, Pension, Unit Trust, International

Comparator: MSCI All Country World Index

## Weighted Average Carbon Intensity



**2024 data coverage**  
Comparator: 99.8% Fund: 97.1%

## Implied Temperature Rise

2024  
**2.4°C**

**2024 data coverage: 97.1%**

## Carbon Value at Risk

### Physical Climate Value at Risk

**-3.6%**  
Orderly

**-3.8%**  
Disorderly

**-4.1%**  
Hot House World

**2024 data coverage: 98.4%**

### Transition Climate Value at Risk

**-8.4%**  
Orderly

**-5.5%**  
Disorderly

**2024 data coverage: 98.4%**

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 than the comparator in at least one carbon intensive sector (energy, materials and utilities). These sectors are more likely to experience changes from the transition to a lower carbon economy which presents companies with both risk and opportunity.

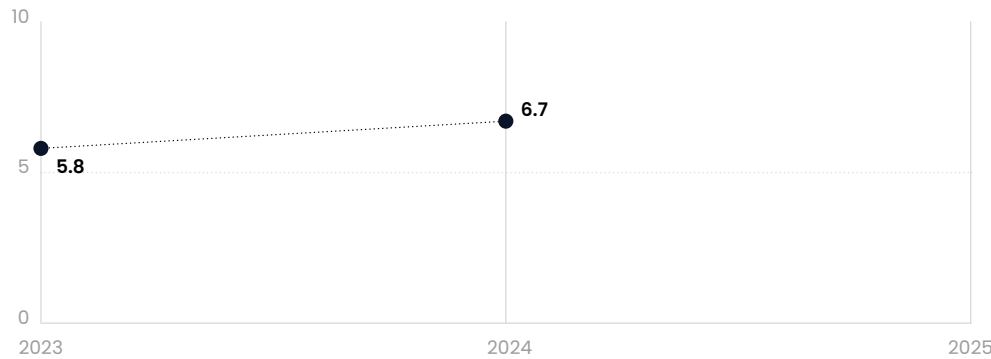
An Implied Temperature Rise of 2.4°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.4°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Greater European & Greater European Progressive

Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 99.0%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	87.5	72.5
Scope 3	750.5	549.9
<b>Total</b>	<b>838.0</b>	<b>622.4</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

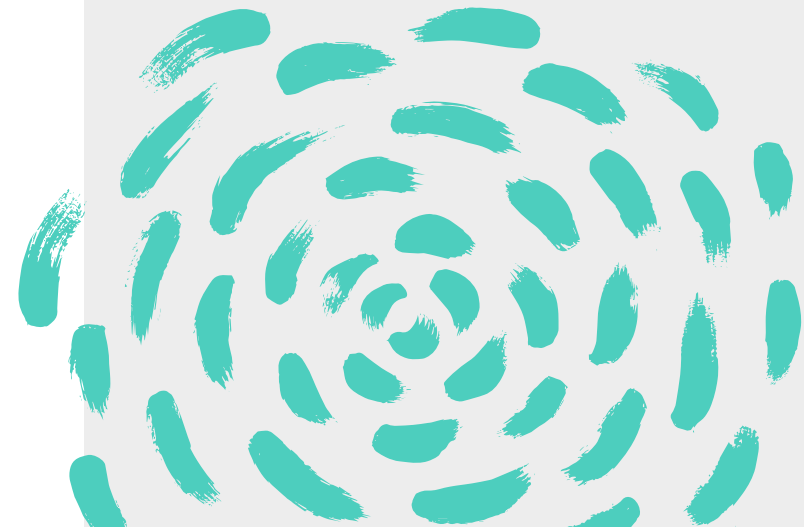
Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 99.0% Scope 3: 82.3% Total: 84.3%

## 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 experienced a manager change in 2024, with a new value-focused manager replacing the previous one, which had a slight growth tilt. The fund no longer holds a couple of carbon-intensive energy and materials companies, which helped lead to the reduction in Weighted Average Carbon Intensity.

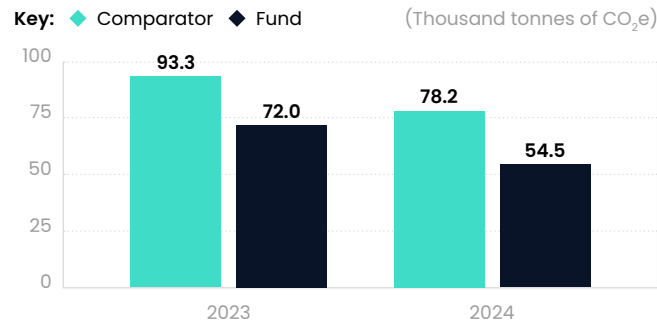


# Greater European & Greater European Progressive

Life, Pension, Unit Trust, International

Comparator: MSCI Europe Index

## Weighted Average Carbon Intensity



### 2024 data coverage

Comparator: 99.3% Fund: 99.0%

## Implied Temperature Rise

2024  
**2.0°C**

2024 data coverage: 99.1%

## Carbon Value at Risk

### Physical Climate Value at Risk

**-2.9%**  
Orderly

**-3.2%**  
Disorderly

**-3.4%**  
Hot House World

2024 data coverage: 100%

### Transition Climate Value at Risk

**-7.6%**  
Orderly

**-5.8%**  
Disorderly

2024 data coverage: 100%

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 comparator because it has relatively lower emissions intensity in carbon intensive sectors (energy, materials and utilities).

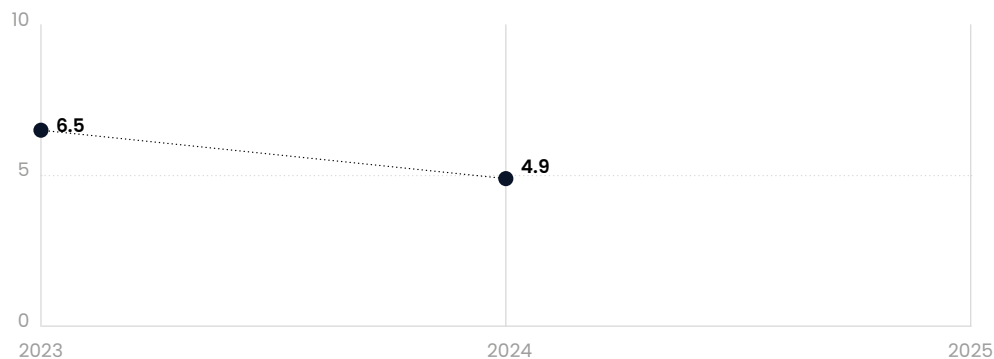
An Implied Temperature Rise of 2.0°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.0°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Growth InRetirement

Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 67.2%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	110.4	124.2
Scope 3	482.8	615.1
<b>Total</b>	<b>593.3</b>	<b>739.3</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 67.2% Scope 3: 52.2% Total: 54.7%

## 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.



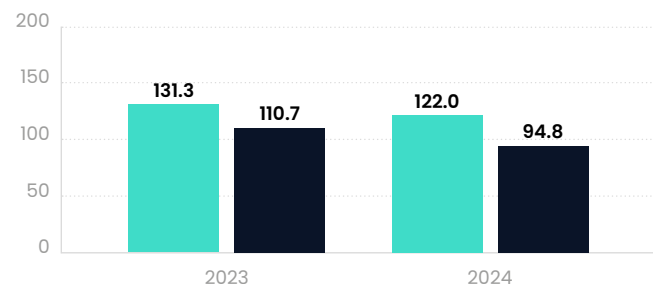
# Growth In Retirement

Life, Pension, Unit Trust, International

**Comparator:** Bloomberg Global Treasury Intermediate (GBP Hedged), 10.0%; Bloomberg Global Aggregate Credit (GBP Hedged), 7.5%; Bloomberg Global High Yield (GBP Hedged), 2.5%; MSCI All Country World Index Net, 80.0%

## Weighted Average Carbon Intensity

Key: ◆ Comparator ◆ Fund (Thousand tonnes of CO<sub>2</sub>e)



### 2024 data coverage

Comparator: 87.7% Fund: 67.2%

## Implied Temperature Rise

2024  
**2.6°C** 

2024 data coverage: 73.4%

## Carbon Value at Risk

### Physical Climate Value at Risk

**-2.8%**  
Orderly

**-3.0%**  
Disorderly

**-3.2%**  
Hot House World

2024 data coverage: 79.7%

### Transition Climate Value at Risk

**-5.4%**  
Orderly

**-3.9%**  
Disorderly

2024 data coverage: 79.7%

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 than the comparator in at least one carbon intensive sector (energy, materials and utilities). These sectors are more likely to experience changes from the transition to a lower carbon economy which presents companies with both risk and opportunity.

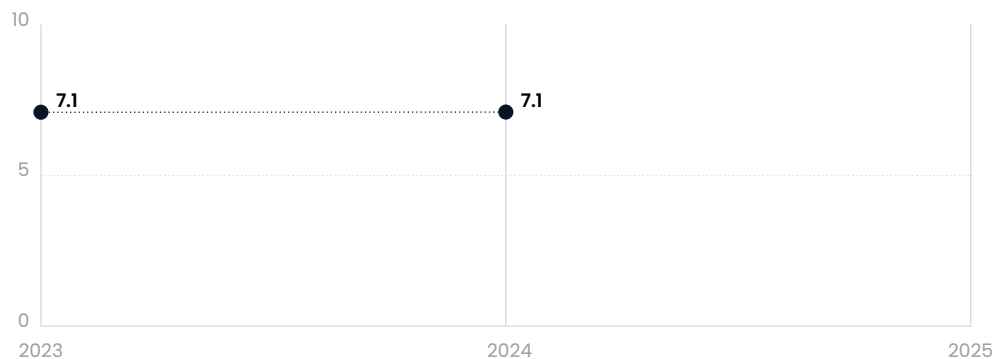
An Implied Temperature Rise of 2.6°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.6°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# International Equity

Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 99.5%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	663.5	1,099.8
Scope 3	8,171.0	7,588.8
<b>Total</b>	<b>8,834.5</b>	<b>8,688.6</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 99.5% Scope 3: 84.1% Total: 86.1%

## 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 increased. This was largely driven by the purchase of a very carbon-intensive energy company during 2024.

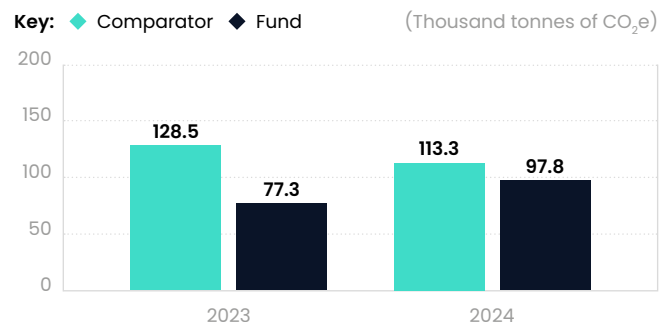


# International Equity

Life, Pension, Unit Trust, International

Comparator: MSCI All Country World Index

## Weighted Average Carbon Intensity



### 2024 data coverage

Comparator: 99.8% Fund: 99.5%

## Implied Temperature Rise

2024  
**2.5°C** 

2024 data coverage: 99.5%

## Carbon Value at Risk

### Physical Climate Value at Risk

**-3.4%**  
Orderly

**-3.6%**  
Disorderly

**-3.9%**  
Hot House World

2024 data coverage: 99.7%

### Transition Climate Value at Risk

**-5.7%**  
Orderly

**-4.6%**  
Disorderly

2024 data coverage: 99.7%

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 than the comparator in at least one carbon intensive sector (energy, materials and utilities). These sectors are more likely to experience changes from the transition to a lower carbon economy which presents companies with both risk and opportunity.

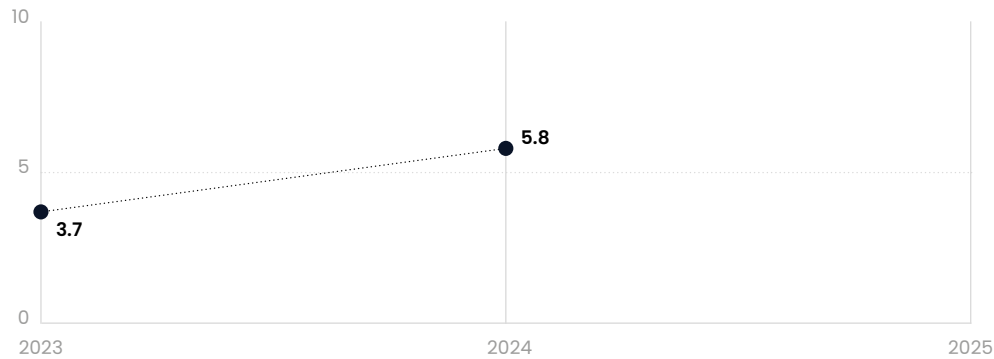
An Implied Temperature Rise of 2.5°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.5°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Investment Grade Corporate Bond

Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 80.0%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	197.5	429.4
Scope 3	1,371.6	1,859.0
<b>Total</b>	<b>1,569.2</b>	<b>2,288.4</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

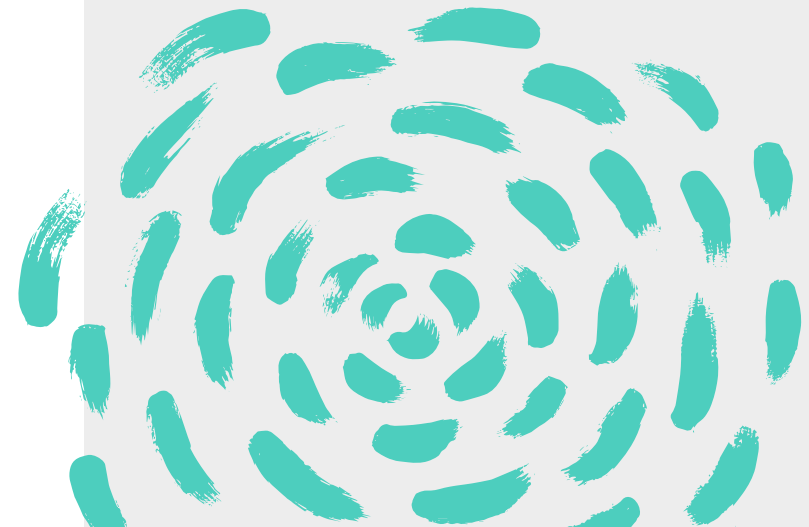
Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 80.0% Scope 3: 64.1% Total: 67.1%

## 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.

The fund's Weighted Average Carbon Intensity and Carbon Footprint increased. This was partly driven by the purchase of bonds issued by a highly carbon-intensive energy company during 2024.

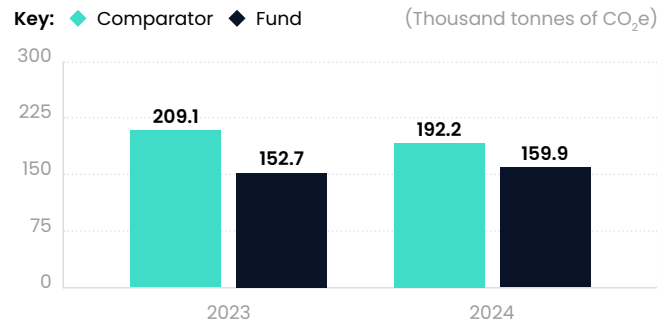


# Investment Grade Corporate Bond

Life, Pension, Unit Trust, International

**Comparator:** Bloomberg Global Aggregate Credit GBP Hedged Index

## Weighted Average Carbon Intensity



**2024 data coverage**  
 Comparator: 85.1% Fund: 80.0%

## Implied Temperature Rise

2024  
**2.4°C**

**2024 data coverage: 89.5%**

## Carbon Value at Risk

### Physical Climate Value at Risk

**-0.4%**  
 Orderly

**-0.4%**  
 Disorderly

**-0.5%**  
 Hot House World

**2024 data coverage:** 95.9%

### Transition Climate Value at Risk

**-1.5%**  
 Orderly

**-1.0%**  
 Disorderly

**2024 data coverage:** 95.9%

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 than the comparator in at least one carbon intensive sector (energy, materials and utilities). These sectors are more likely to experience changes from the transition to a lower carbon economy which presents companies with both risk and opportunity.

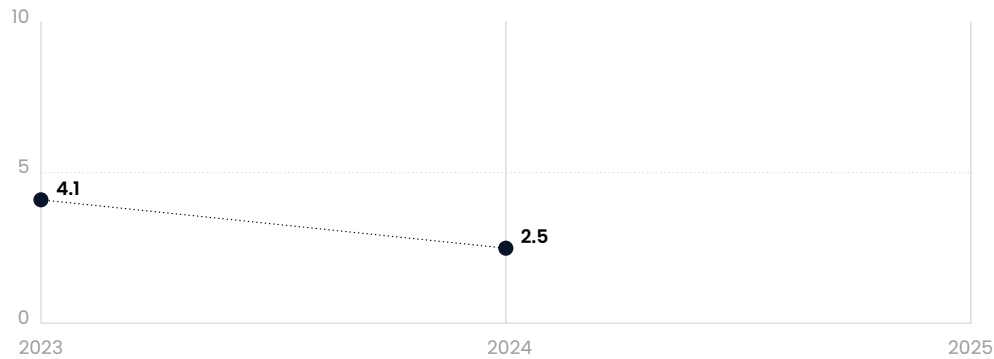
An Implied Temperature Rise of 2.4°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.4°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Japan

Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 96.7%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	17.9	8.8
Scope 3	424.1	736.0
<b>Total</b>	<b>442.0</b>	<b>744.9</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

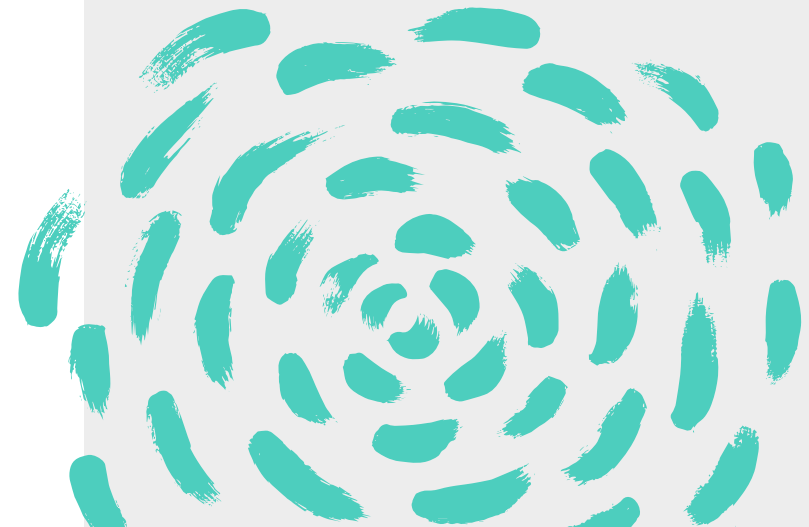
Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 96.7% Scope 3: 60.1% Total: 60.5%

## 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 and Carbon Footprint decreased. This was partly driven by a reduction in the size of its most carbon-intensive holding - a chemicals producer - and the sale of several manufacturing companies.

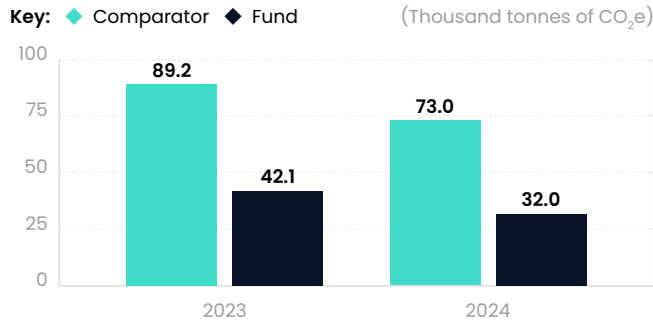


# Japan

Life, Pension, Unit Trust, International

Comparator: MSCI Japan All Cap Index

## Weighted Average Carbon Intensity



**2024 data coverage**  
Comparator: 97.5% Fund: 96.7%

## Implied Temperature Rise

2024  
**2.4°C**

**2024 data coverage: 98.0%**

## Carbon Value at Risk

### Physical Climate Value at Risk

**-4.2%**  
Orderly

**-4.4%**  
Disorderly

**-4.6%**  
Hot House World

**2024 data coverage: 100%**

### Transition Climate Value at Risk

**-4.7%**  
Orderly

**-4.2%**  
Disorderly

**2024 data coverage: 100%**

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 comparator because it has relatively lower emissions intensity in carbon intensive sectors (energy, materials and utilities).

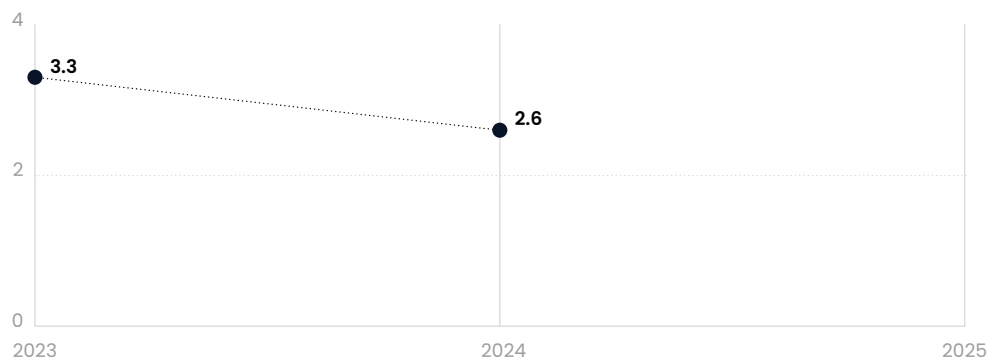
An Implied Temperature Rise of 2.4°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.4°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Managed Growth

Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 72.2%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	238.0	166.5
Scope 3	3,457.0	1,609.5
<b>Total</b>	<b>3,695.0</b>	<b>1,776.0</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

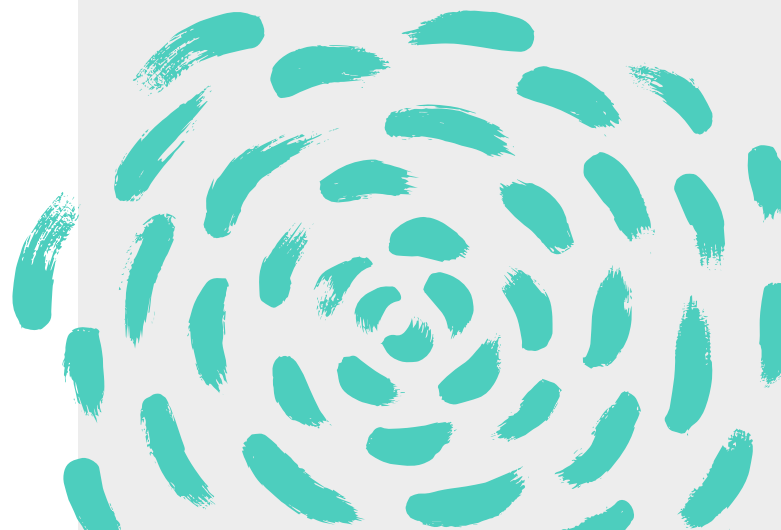
Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 72.2% Scope 3: 59.0% Total: 60.2%

## 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.

The fund's Weighted Average Carbon Intensity and Carbon Footprint decreased. This was partly driven by reduced exposure to the energy, industrials, and materials sectors, which are traditionally among the most carbon-intensive. Additionally, another manager was added to the fund, enhancing diversification.

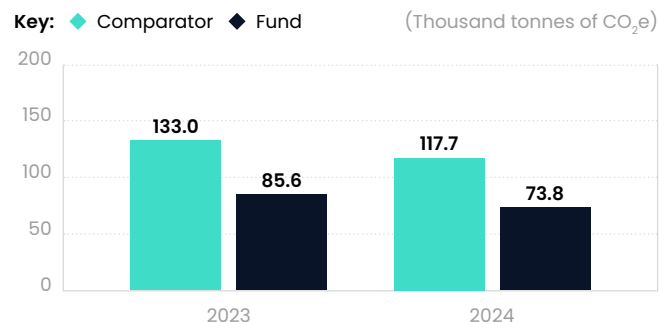


# Managed Growth

Life, Pension, Unit Trust, International

**Comparator:** 70% MSCI All Country World Index & 30% Bloomberg Multiverse GBP Hedged Index

## Weighted Average Carbon Intensity



**2024 data coverage**  
Comparator: 78.9% Fund: 72.1%

## Implied Temperature Rise

2024  
**2.5°C** 

**2024 data coverage: 81.1%**

## Carbon Value at Risk

### Physical Climate Value at Risk

**-2.6%**  
Orderly

**-2.8%**  
Disorderly

**-2.9%**  
Hot House World

**2024 data coverage: 88.9%**

### Transition Climate Value at Risk

**-4.0%**  
Orderly

**-3.2%**  
Disorderly

**2024 data coverage: 88.9%**

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 comparator because it has relatively lower emissions intensity in carbon intensive sectors (energy, materials and utilities).

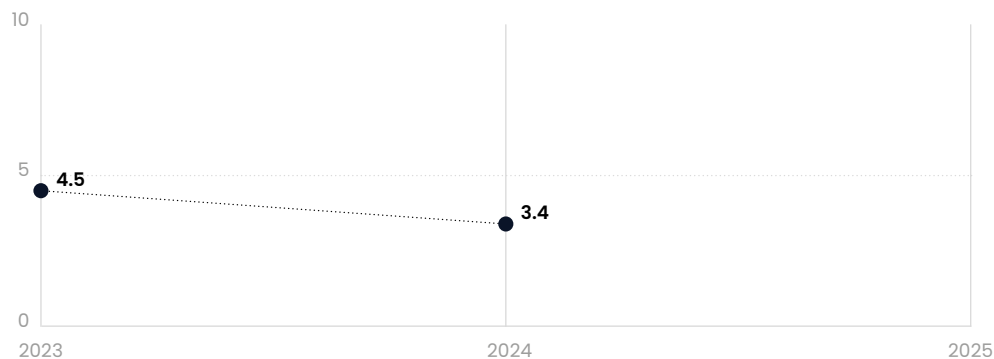
An Implied Temperature Rise of 2.5°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.5°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# North American

Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 98.6%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	214.8	149.5
Scope 3	3,696.7	1,497.5
<b>Total</b>	<b>3,911.5</b>	<b>1,647.0</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

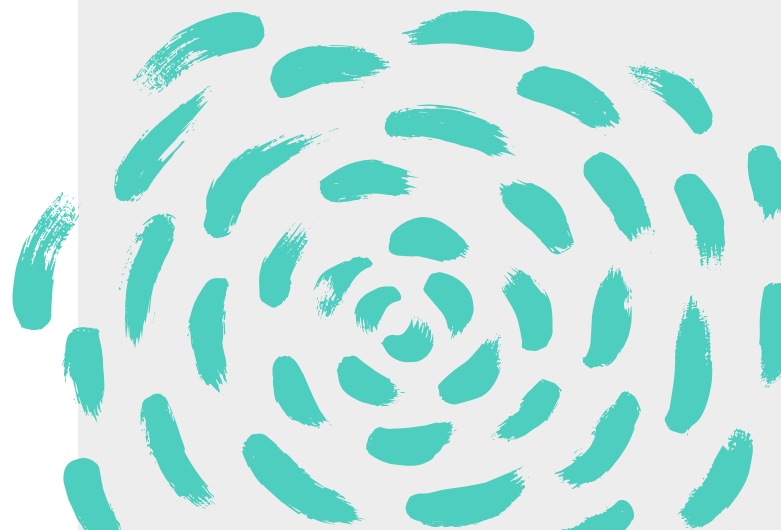
Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 98.6% Scope 3: 58.2% Total: 61.9%

## 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 and Carbon Footprint decreased. This was driven by increased exposure to lower carbon-intensive sectors, such as financials, and a decrease in carbon intensity across many holdings, despite increased exposure to traditionally more carbon-intensive sectors such as utilities and industrials.

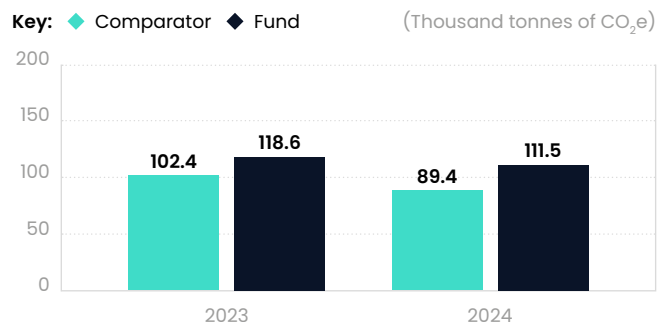


# North American

Life, Pension, Unit Trust, International

Comparator: MSCI USA Index

## Weighted Average Carbon Intensity



### 2024 data coverage

Comparator: 99.9% Fund: 98.6%

## Implied Temperature Rise

2024  
**2.5°C** 

2024 data coverage: 98.6%

## Carbon Value at Risk

### Physical Climate Value at Risk

**-3.6%**  
Orderly

**-3.9%**  
Disorderly

**-4.2%**  
Hot House World

2024 data coverage: 99.8%

### Transition Climate Value at Risk

**-9.1%**  
Orderly

**-6.6%**  
Disorderly

2024 data coverage: 99.8%

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 comparator because it has relatively lower emissions intensity in carbon intensive sectors (energy, materials and utilities).

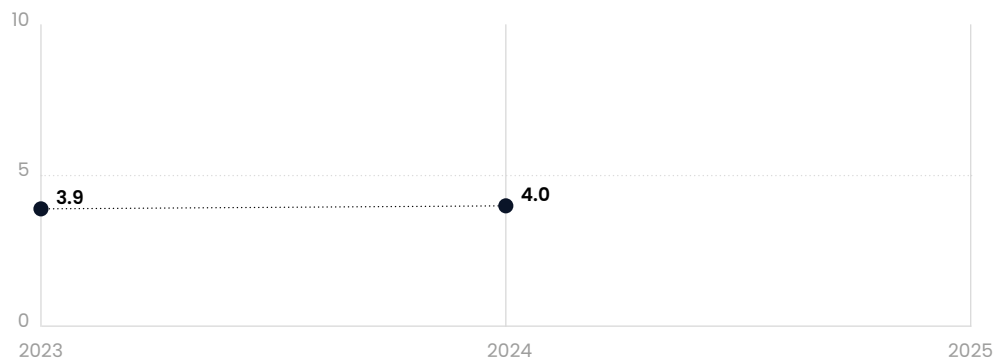
An Implied Temperature Rise of 2.5°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.5°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Polaris 1

Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 56.1%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	34.2	63.0
Scope 3	190.1	315.6
<b>Total</b>	<b>224.3</b>	<b>378.6</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 56.1% Scope 3: 44.5% Total: 46.4%

## 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.

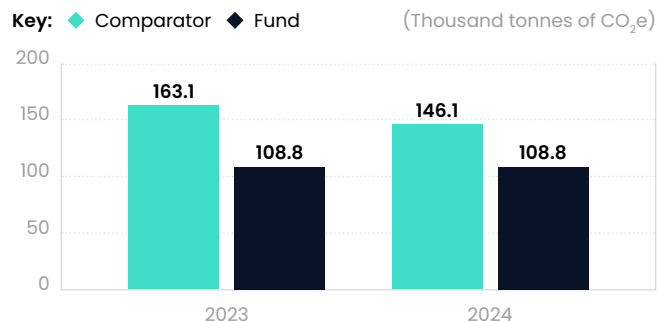


# Polaris 1

Life, Pension, Unit Trust, International

**Comparator:** 40% MSCI All Country World Index Net, 32.5% Bloomberg Global Treasury Intermediate Index (GBP Hedged), 22.5% Bloomberg Global Aggregate Credit Index (GBP Hedged), & 5% Bloomberg Global High Yield Index (GBP Hedged)

## Weighted Average Carbon Intensity



**2024 data coverage**  
Comparator: 62.1% Fund: 56.1%

## Implied Temperature Rise

2024  
**2.5°C**

**2024 data coverage: 75.6%**

## Carbon Value at Risk

### Physical Climate Value at Risk

**-1.5%**  
Orderly

**-1.6%**  
Disorderly

**-1.7%**  
Hot House World

**2024 data coverage: 94.2%**

### Transition Climate Value at Risk

**-3.1%**  
Orderly

**-2.1%**  
Disorderly

**2024 data coverage: 94.2%**

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 than the comparator in at least one carbon intensive sector (energy, materials and utilities). These sectors are more likely to experience changes from the transition to a lower carbon economy which presents companies with both risk and opportunity.

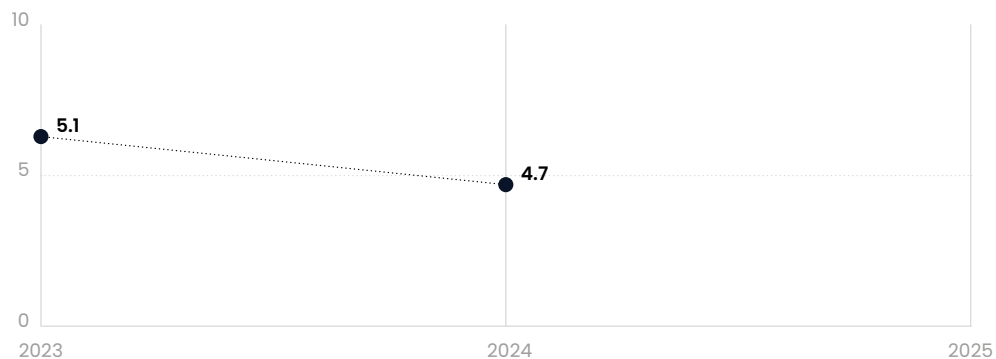
An Implied Temperature Rise of 2.5°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.5°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Polaris 2

Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 66.6%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	344.7	611.1
Scope 3	1,738.3	3,079.6
<b>Total</b>	<b>2,083.1</b>	<b>3,690.7</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 66.6% Scope 3: 52.8% Total: 55.1%

## 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.

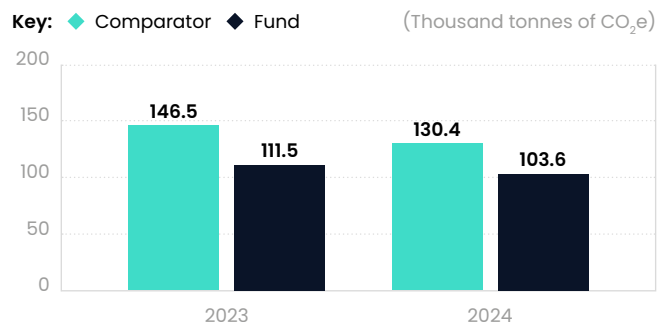


# Polaris 2

Life, Pension, Unit Trust, International

**Comparator:** 60% MSCI All Country World Index Net, 22.5% Bloomberg Global Treasury Intermediate Index (GBP Hedged), 15% Bloomberg Global Aggregate Credit Index (GBP Hedged), & 2.5% Bloomberg Global High Yield Index (GBP Hedged)

## Weighted Average Carbon Intensity



### 2024 data coverage

Comparator: 74.2% Fund: 66.6%

## Implied Temperature Rise

2024  
**2.5°C** 

2024 data coverage: 79.9%

## Carbon Value at Risk

### Physical Climate Value at Risk

**-2.1%**  
Orderly

**-2.3%**  
Disorderly

**-2.4%**  
Hot House World

2024 data coverage: 92.8%

### Transition Climate Value at Risk

**-4.1%**  
Orderly

**-3.0%**  
Disorderly

2024 data coverage: 92.8%

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 than the comparator in at least one carbon intensive sector (energy, materials and utilities). These sectors are more likely to experience changes from the transition to a lower carbon economy which presents companies with both risk and opportunity.

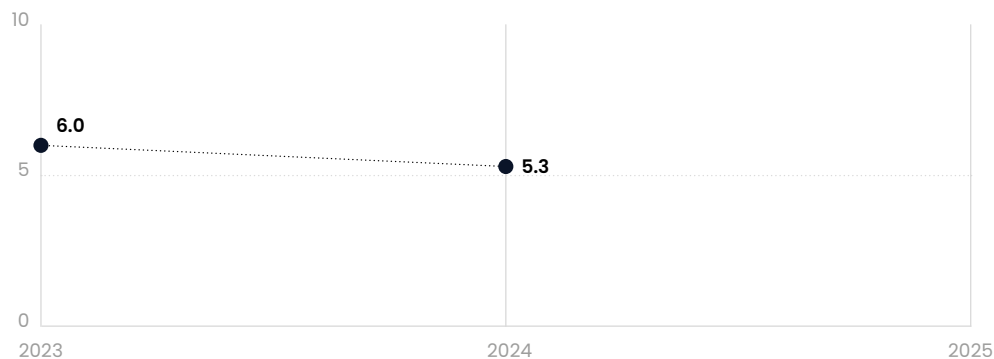
An Implied Temperature Rise of 2.5°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.5°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Polaris 3

Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 76.7%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	736.7	1,634.6
Scope 3	3,678.3	8,393.5
<b>Total</b>	<b>4,415.0</b>	<b>10,028.0</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 76.7% Scope 3: 60.8% Total: 63.4%

## 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.

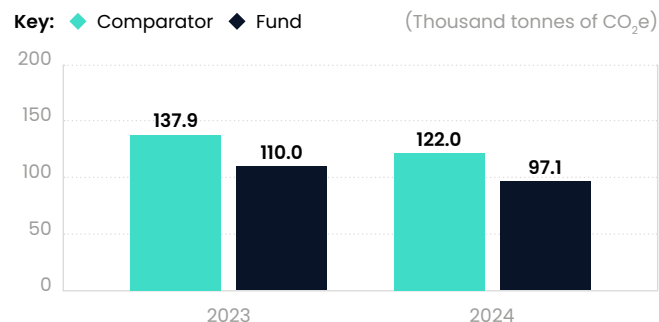


# Polaris 3

Life, Pension, Unit Trust, International

**Comparator:** 80% MSCI All Country World Index Net, 10% Bloomberg Global Treasury Intermediate Index (GBP Hedged), 7.5% Bloomberg Global Aggregate Credit Index (GBP Hedged), & 2.5% Bloomberg Global High Yield Index (GBP Hedged)

## Weighted Average Carbon Intensity



### 2024 data coverage

Comparator: 87.7% Fund: 76.7%

## Implied Temperature Rise

2024  
**2.6°C** 

2024 data coverage: 83.5%

## Carbon Value at Risk

### Physical Climate Value at Risk

**-2.8%**  
Orderly

**-3.0%**  
Disorderly

**-3.2%**  
Hot House World

2024 data coverage: 89.8%

### Transition Climate Value at Risk

**-5.2%**  
Orderly

**-3.8%**  
Disorderly

2024 data coverage: 89.8%

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 than the comparator in at least one carbon intensive sector (energy, materials and utilities). These sectors are more likely to experience changes from the transition to a lower carbon economy which presents companies with both risk and opportunity.

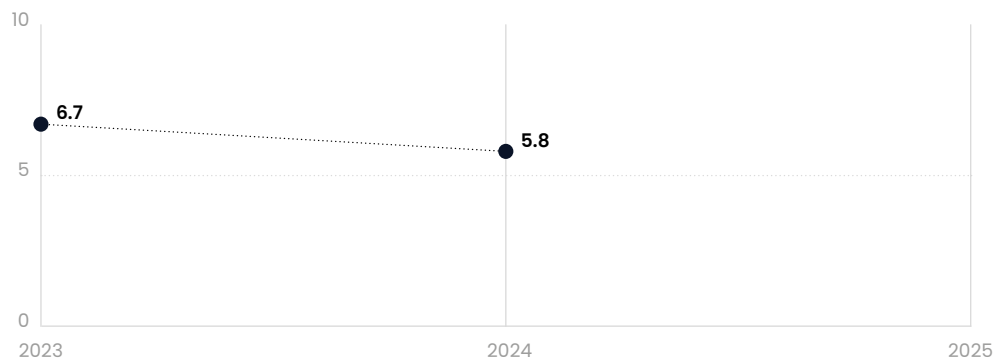
An Implied Temperature Rise of 2.6°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.6°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Polaris 4

Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 86.7%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	397.8	870.2
Scope 3	1,982.1	4,626.4
<b>Total</b>	<b>2,380.0</b>	<b>5,496.7</b>

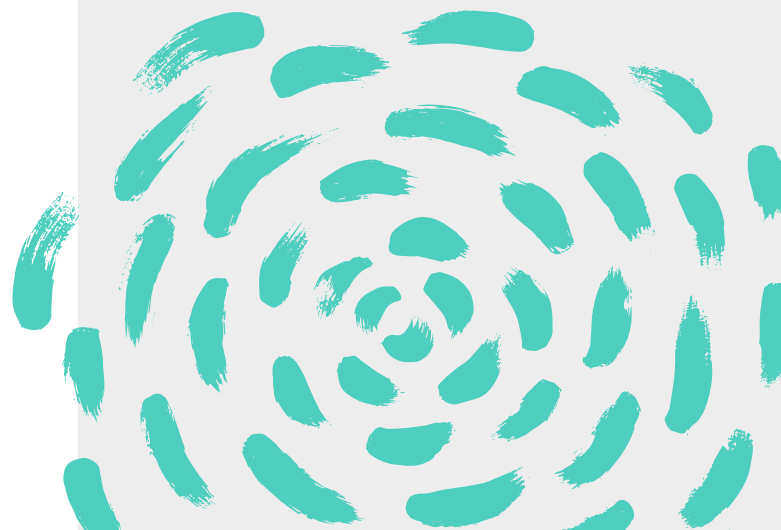
Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 86.7% Scope 3: 69.0% Total: 71.8%

## 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.

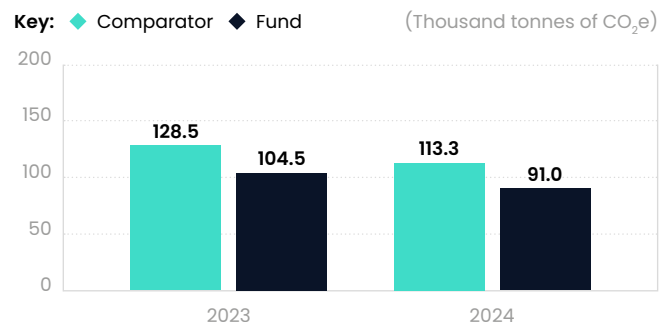


# Polaris 4

Life, Pension, Unit Trust, International

Comparator: MSCI All Country World Index

## Weighted Average Carbon Intensity



### 2024 data coverage

Comparator: 99.8% Fund: 86.7%

## Implied Temperature Rise

2024  
**2.6°C** 

2024 data coverage: 87.3%

## Carbon Value at Risk

### Physical Climate Value at Risk

**-3.5%**  
Orderly

**-3.7%**  
Disorderly

**-4.0%**  
Hot House World

2024 data coverage: 88.1%

### Transition Climate Value at Risk

**-6.3%**  
Orderly

**-4.7%**  
Disorderly

2024 data coverage: 88.1%

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 than the comparator in at least one carbon intensive sector (energy, materials and utilities). These sectors are more likely to experience changes from the transition to a lower carbon economy which presents companies with both risk and opportunity.

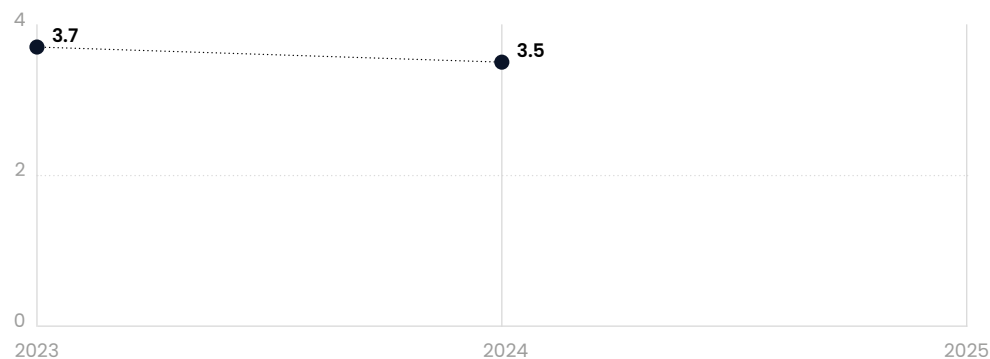
An Implied Temperature Rise of 2.6°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.6°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Prudence InRetirement

Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 48.1%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	9.4	10.8
Scope 3	44.4	50.8
<b>Total</b>	<b>53.8</b>	<b>61.6</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024. Totals may not sum due to rounding.

Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 48.1% Scope 3: 37.7% Total: 39.5%

## 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.

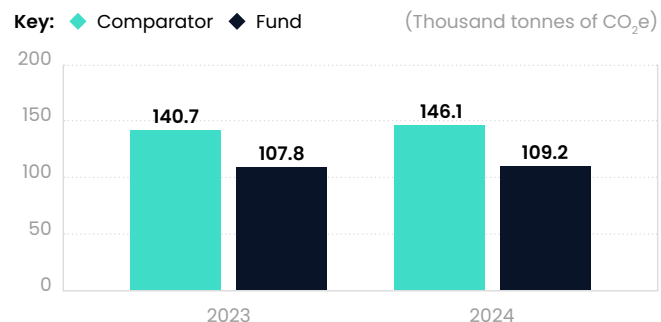


# Prudence InRetirement

Life, Pension, Unit Trust, International

**Comparator:** Bloomberg Global Treasury Intermediate (GBP Hedged), 32.5%; Bloomberg Global Aggregate Credit (GBP Hedged), 22.5%; Bloomberg Global High Yield (GBP Hedged), 5%; MSCI All Country World Index Net, 40%

## Weighted Average Carbon Intensity



### 2024 data coverage

Comparator: 62.1% Fund: 48.1%

## Implied Temperature Rise

2024  
**2.5°C** 

2024 data coverage: 64.7%

## Carbon Value at Risk

### Physical Climate Value at Risk

**-1.3%**  
Orderly

**-1.4%**  
Disorderly

**-1.5%**  
Hot House World

2024 data coverage: 86.7%

### Transition Climate Value at Risk

**-2.6%**  
Orderly

**-1.9%**  
Disorderly

2024 data coverage: 86.7%

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 than the comparator in at least one carbon intensive sector (energy, materials and utilities). These sectors are more likely to experience changes from the transition to a lower carbon economy which presents companies with both risk and opportunity.

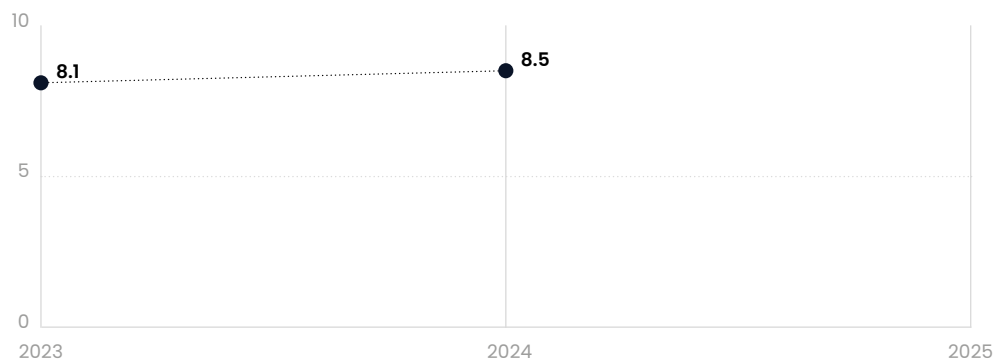
An Implied Temperature Rise of 2.5°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.5°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Strategic Income

Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 61.3%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	264.9	211.2
Scope 3	1,254.1	824.0
<b>Total</b>	<b>1,519.0</b>	<b>1,035.1</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

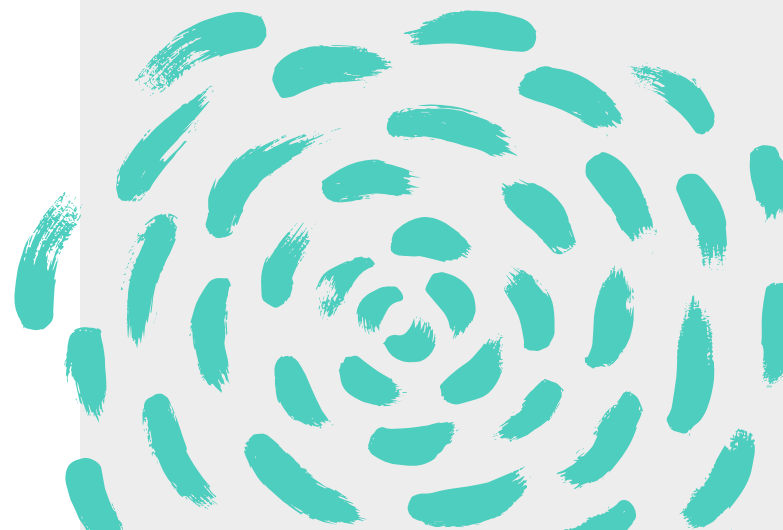
Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 61.3% Scope 3: 39.4% Total: 43.9%

## 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.

This fund has concentrated exposure in carbon intensive sectors (energy, materials and utilities).

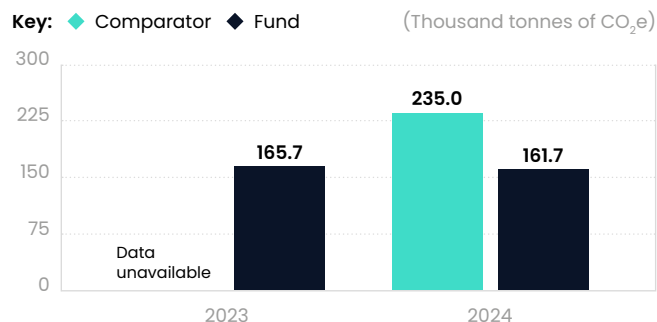


# Strategic Income

Life, Pension, Unit Trust, International

**Comparator:** 70% Bloomberg Global High Yield GBP Hedged Index and 30% MSCI All Country World Index High Dividend Yield Index (Net)

## Weighted Average Carbon Intensity



**2024 data coverage**  
Comparator: 72.9% Fund: 61.3%

## Implied Temperature Rise

2024  
**2.7°C**

**2024 data coverage: 75.3%**

## Carbon Value at Risk

### Physical Climate Value at Risk

**-1.8%**  
Orderly

**-2.0%**  
Disorderly

**-2.1%**  
Hot House World

**2024 data coverage:** 79.4%

### Transition Climate Value at Risk

**-5.6%**  
Orderly

**-3.6%**  
Disorderly

**2024 data coverage:** 79.3%

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 than the comparator in at least one carbon intensive sector (energy, materials and utilities). These sectors are more likely to experience changes from the transition to a lower carbon economy which presents companies with both risk and opportunity.

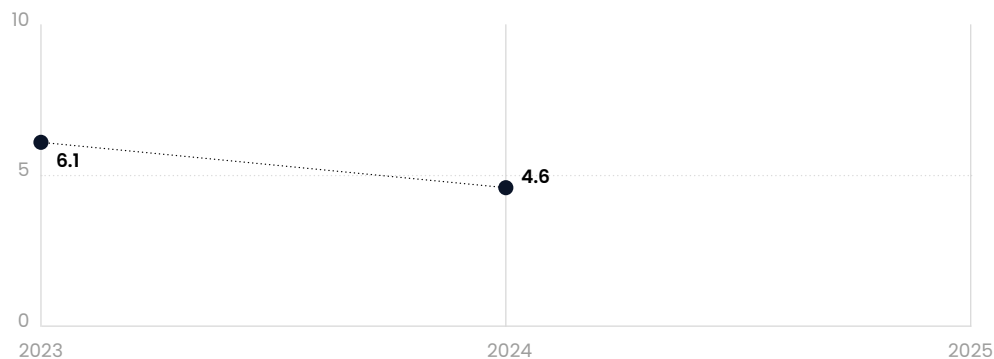
An Implied Temperature Rise of 2.7°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.7°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Strategic Managed

Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 78.3%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	328.2	210.2
Scope 3	1,778.4	984.2
<b>Total</b>	<b>2,106.6</b>	<b>1,194.5</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

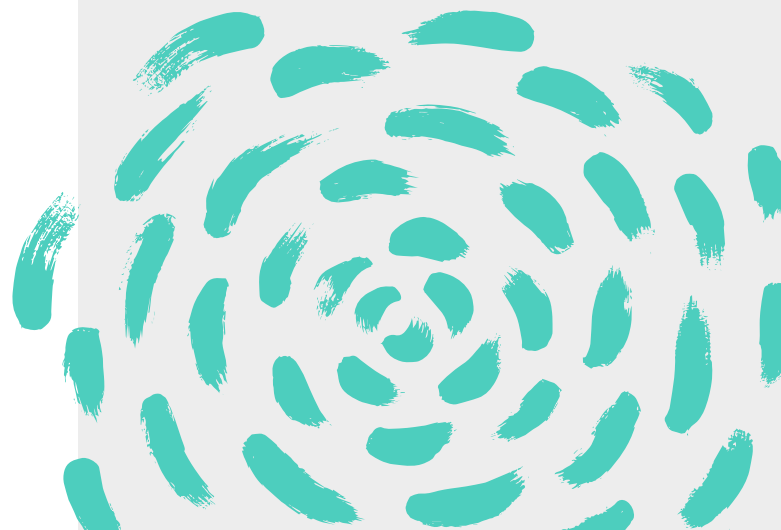
Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 78.3% Scope 3: 66.0% Total: 68.2%

## 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.

The fund's Weighted Average Carbon Intensity increased, while Carbon Footprint decreased. During the year, the fund reduced its focus on the UK and increased global exposure. Additionally, the fund made a significant reduction in exposure to industrials, materials, and utilities – sectors traditionally considered among the most carbon-intensive.

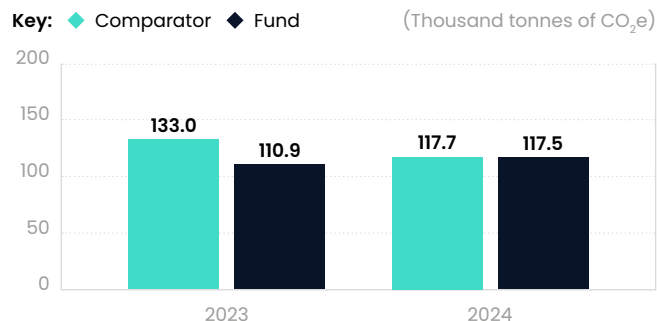


# Strategic Managed

Life, Pension, Unit Trust, International

**Comparator:** 70% MSCI All Country World Index & 30% Bloomberg Multiverse GBP Hedged Index

## Weighted Average Carbon Intensity



**2024 data coverage**  
Comparator: 78.9% Fund: 78.3%

## Implied Temperature Rise

2024  
**2.5°C**

**2024 data coverage: 84.0%**

## Carbon Value at Risk

### Physical Climate Value at Risk

**-2.6%**  
Orderly

**-2.8%**  
Disorderly

**-3.0%**  
Hot House World

**2024 data coverage: 94.7%**

### Transition Climate Value at Risk

**-4.8%**  
Orderly

**-3.7%**  
Disorderly

**2024 data coverage: 94.7%**

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 comparator because it has relatively lower emissions intensity in carbon intensive sectors (energy, materials and utilities).

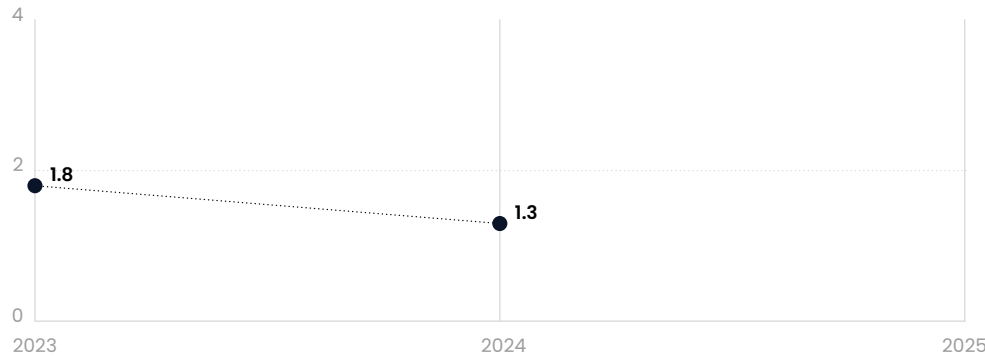
An Implied Temperature Rise of 2.5°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.5°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Sustainable & Responsible Equity

Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 97.8%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	98.7	65.8
Scope 3	714.3	848.8
<b>Total</b>	<b>813.0</b>	<b>914.5</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024. Totals may not sum due to rounding.

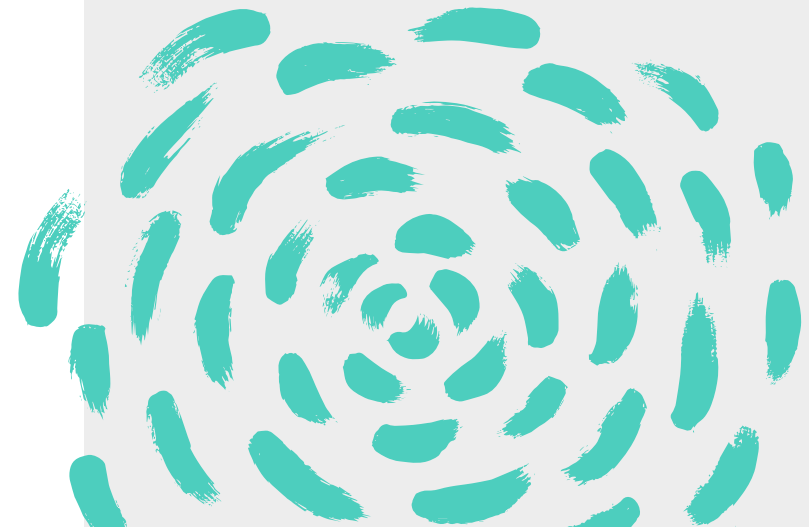
Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 97.8% Scope 3: 73.5% Total: 75.3%

## 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 and Carbon Footprint decreased. This was driven by a reduction in the size of the most carbon-intensive holding, along with the decarbonisation of several holdings throughout the year.

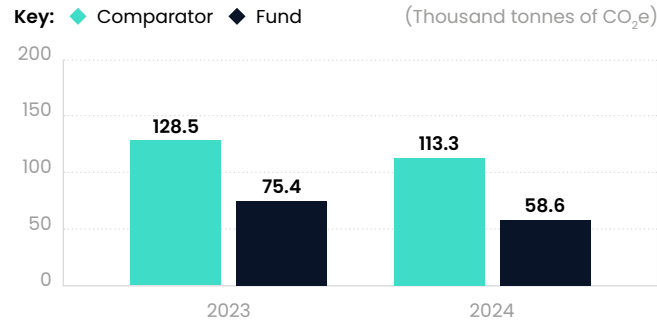


# Sustainable & Responsible Equity

Life, Pension, Unit Trust, International

Comparator: MSCI All Country World Index

## Weighted Average Carbon Intensity



### 2024 data coverage

Comparator: 99.8% Fund: 97.8%

## Implied Temperature Rise

2024  
**2.2°C** 

2024 data coverage: 98.9%

## Carbon Value at Risk

### Physical Climate Value at Risk

**-3.2%**  
Orderly

**-3.5%**  
Disorderly

**-3.7%**  
Hot House World

2024 data coverage: 98.9%

### Transition Climate Value at Risk

**-2.5%**  
Orderly

**-2.8%**  
Disorderly

2024 data coverage: 98.9%

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 comparator because it has relatively lower emissions intensity in carbon intensive sectors (energy, materials and utilities).

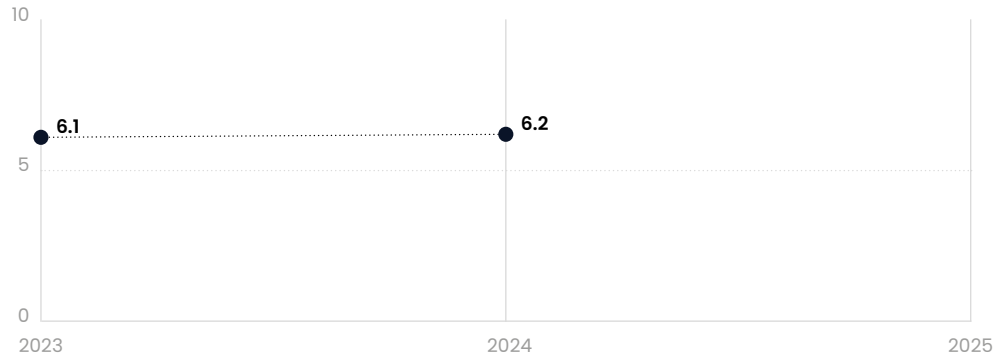
An Implied Temperature Rise of 2.2°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.2°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.



# Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 96.9%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	194.0	213.4
Scope 3	1,771.7	2,376.3
<b>Total</b>	<b>1,965.7</b>	<b>2,589.7</b>

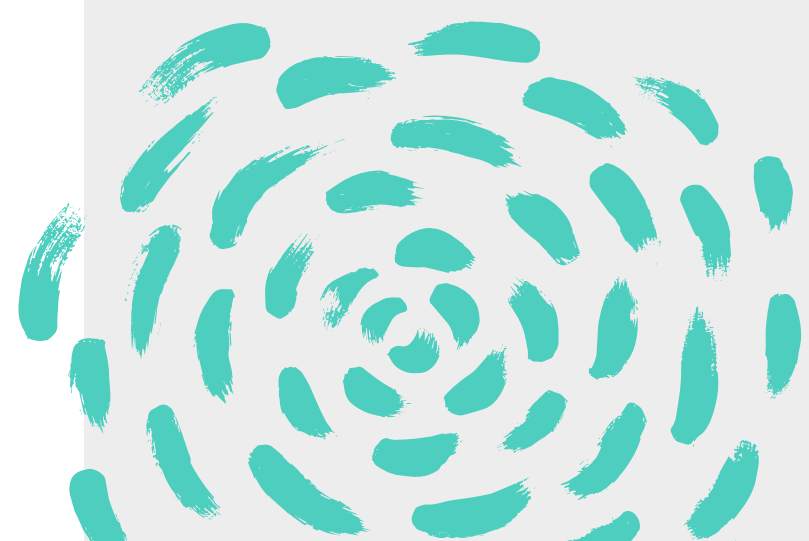
Please note: Reporting period from 01/01/2023 to 31/12/2024. Totals may not sum due to rounding.

Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 96.9% Scope 3: 88.8% Total: 89.5%

## 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.

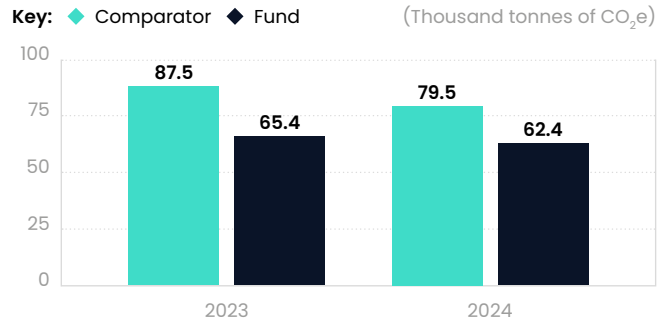




# Life, Pension, Unit Trust, International

Comparator: FTSE All-Share Index

## Weighted Average Carbon Intensity



### 2024 data coverage

Comparator: 94.0% Fund: 96.9%

## Implied Temperature Rise

2024  
**2.1°C**

2024 data coverage: 97.7%

## Carbon Value at Risk

### Physical Climate Value at Risk

**-2.4%**  
Orderly

**-2.6%**  
Disorderly

**-2.8%**  
Hot House World

2024 data coverage: 99.3%

### Transition Climate Value at Risk

**-7.1%**  
Orderly

**-4.5%**  
Disorderly

2024 data coverage: 99.3%

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 than the comparator in at least one carbon intensive sector (energy, materials and utilities). These sectors are more likely to experience changes from the transition to a lower carbon economy which presents companies with both risk and opportunity.

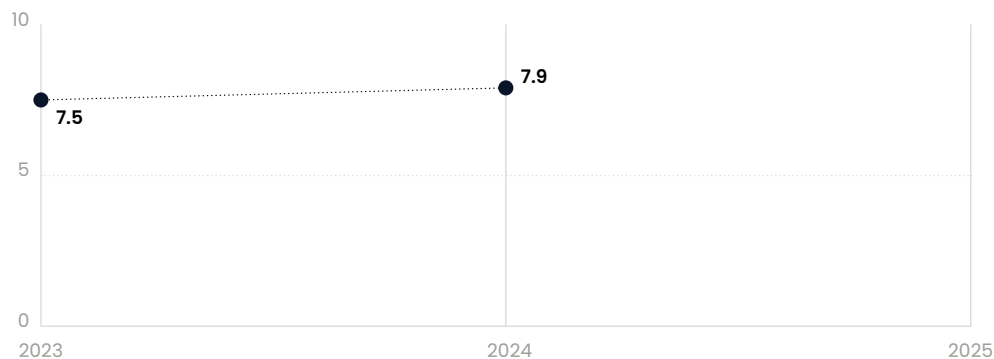
An Implied Temperature Rise of 2.1°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.1°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# UK Equity Income

Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 98.9%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	274.9	247.5
Scope 3	2,705.3	2,792.0
<b>Total</b>	<b>2,980.2</b>	<b>3,039.5</b>

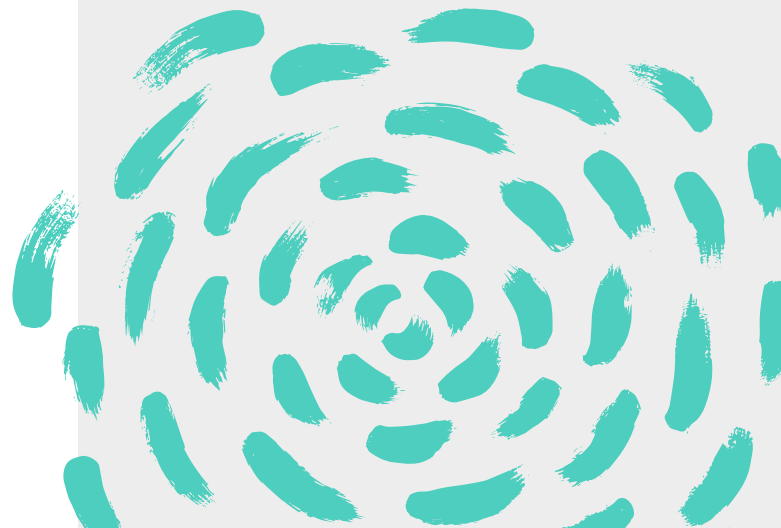
Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 98.9% Scope 3: 94.3% Total: 94.7%

## 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.

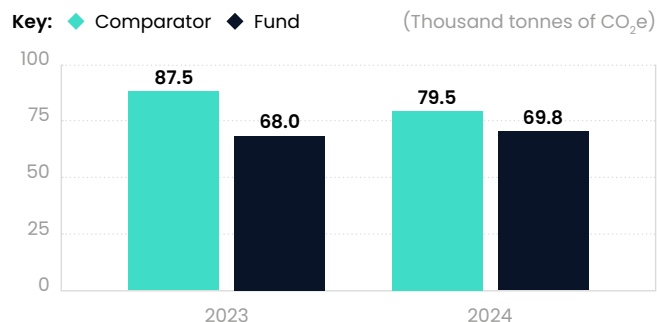


# UK Equity Income

Life, Pension, Unit Trust, International

Comparator: FTSE All-Share Index

## Weighted Average Carbon Intensity



### 2024 data coverage

Comparator: 94.0% Fund: 98.9%

## Implied Temperature Rise

2024  
**2.0°C**

2024 data coverage: 99.1%

## Carbon Value at Risk

### Physical Climate Value at Risk

**-2.4%**  
Orderly

**-2.5%**  
Disorderly

**-2.7%**  
Hot House World

2024 data coverage: 99.9%

### Transition Climate Value at Risk

**-8.7%**  
Orderly

**-5.0%**  
Disorderly

2024 data coverage: 99.9%

## Fund summary

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.

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies.

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 than the comparator in at least one carbon intensive sector (energy, materials and utilities). These sectors are more likely to experience changes from the transition to a lower carbon economy which presents companies with both risk and opportunity.

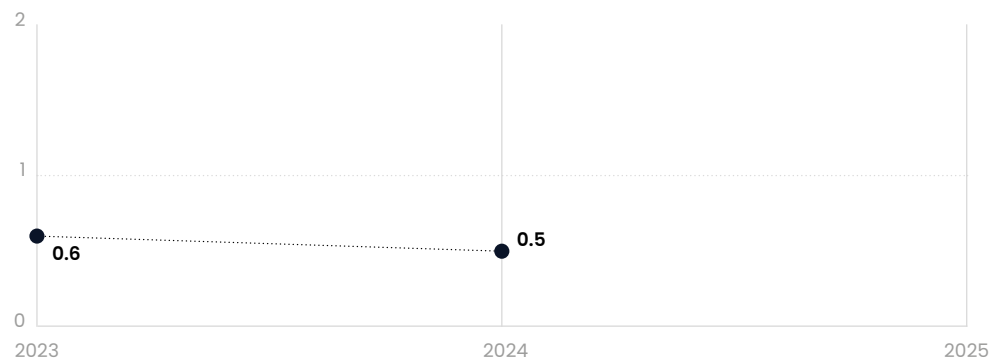
An Implied Temperature Rise of 2.0°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.0°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Worldwide Income

Life, Pension, Unit Trust, International

## Carbon Footprint

(Tonnes of CO<sub>2</sub>e per £100k invested)



2024 data coverage: 99.1%

Absolute Financed Emissions	2023	2024
Scope 1 & 2	9.2	5.7
Scope 3	109.5	105.0
<b>Total</b>	<b>118.8</b>	<b>110.7</b>

Please note: Reporting period from 01/01/2023 to 31/12/2024.  
Totals may not sum due to rounding.

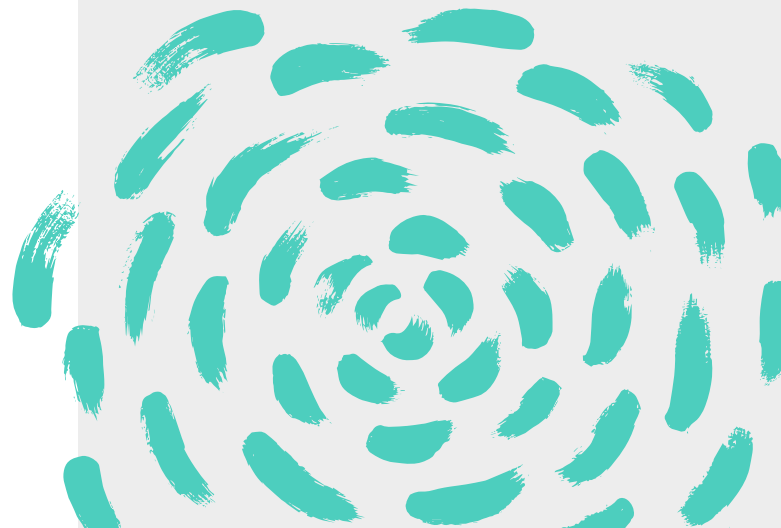
Thousand tonnes of CO<sub>2</sub>e

2024 data coverage Scope 1 & 2: 99.1% Scope 3: 89.6% Total: 90.1%

## 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 saw a slight increase in Weighted Average Carbon Intensity and reduction in Carbon Footprint. This was driven by an increase in the size of its most carbon-intensive holding - a semiconductor manufacturer. The disparity between the two metrics is accounted for by lower revenues.

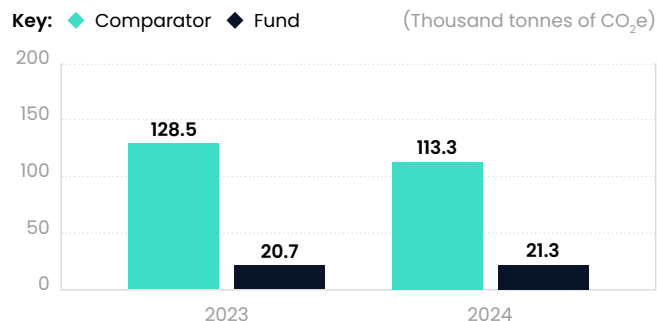


# Worldwide Income

Life, Pension, Unit Trust, International

Comparator: MSCI All Country World Index

## Weighted Average Carbon Intensity



**2024 data coverage**  
Comparator: 99.8% Fund: 99.1%

## Implied Temperature Rise

2024  
**2.3°C**

**2024 data coverage: 99.1%**

## Carbon Value at Risk

### Physical Climate Value at Risk

**-3.0%**  
Orderly

**-3.2%**  
Disorderly

**-3.4%**  
Hot House World

**2024 data coverage: 100%**

### Transition Climate Value at Risk

**-2.9%**  
Orderly

**-3.1%**  
Disorderly

**2024 data coverage: 100%**

## Fund summary

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 comparator because it has relatively lower emissions intensity in carbon intensive sectors (energy, materials and utilities).

An Implied Temperature Rise of 2.3°C indicates that, if global companies followed a similar carbon intensity and decarbonisation pathway as this fund, the planet would be on track for a 2.3°C temperature rise by 2050. The fund is misaligned with the Paris Agreement goals of limiting warming to well below 2°C, ideally 1.5°C.

# Funds with low data coverage

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 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'll 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 funds invest in global government bonds. The climate profile of the bonds will be driven by indirect impacts of the government 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.



# **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.



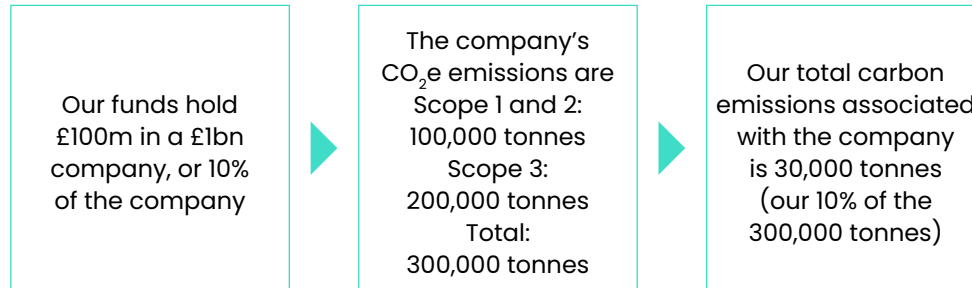
Because scope 3 emissions are out of a company's direct control, they're much more difficult to measure, monitor and therefore report on compared to scope 1 and scope 2 emissions. Therefore, we've included scope 3 where possible when reporting the total emissions for funds, however we expect there to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

# Scope 1, 2 & 3 carbon emissions

Total carbon emissions are the sum of scope 1, 2 and 3 emissions for a company. It's reported in thousands of tonnes of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e). When calculating total carbon emissions for our funds, we allocate emissions to us based on how much of the company our funds own.

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

## Illustrative example:



This year, we've replaced Market Capitalisation with Enterprise Value including Cash as the measure for company value. We use this measure to calculate how much of a company's carbon emissions we finance as an investor in the company. The new method provides a better reflection of a company's overall value as it includes consideration of its equity, debt and cash. Market capitalisation only measures a company's equity. This change aligns us with guidance from the Partnership for Carbon Accounting Financials.

## 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<sub>2</sub> equivalent (tCO<sub>2</sub>e). 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 across financial services institutions.

Carbon Footprint is tonnes of CO<sub>2</sub> 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 gives an indication of how carbon efficient companies held within a fund on average. It's 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 give 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<sub>2</sub>e 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 a company's 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 be sold for 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 comparators in two or more of the following sectors: energy, materials and/or utilities. These sectors have significantly higher emissions than other sectors.

**In 2024, only one of our funds (the Strategic Income fund) met our criteria for being defined as carbon intensive.**

## Important to note

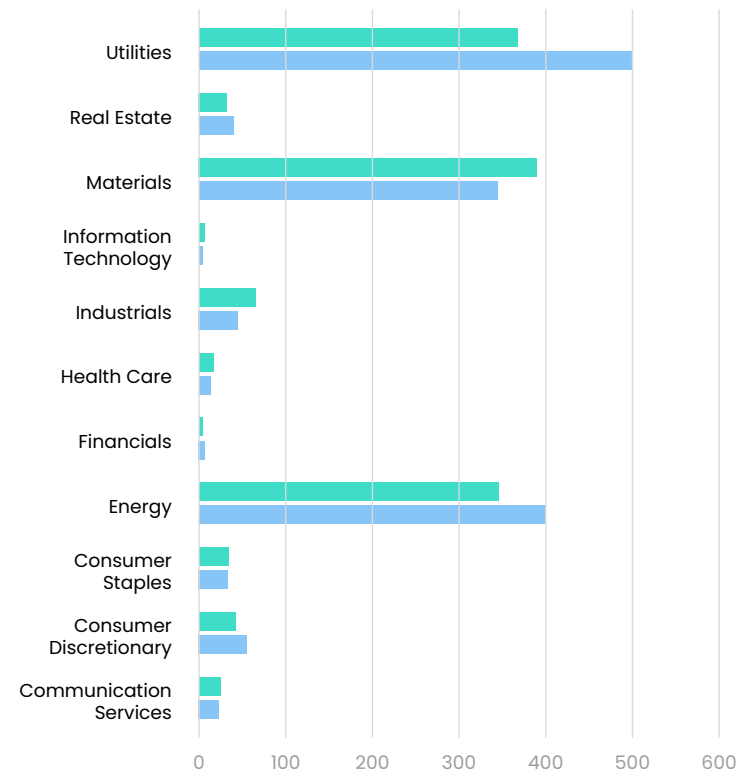
A higher carbon intensity doesn’t necessarily mean a negative outlook for a fund. It can indicate that a fund is likely to undergo higher levels of structural change in a future lower carbon world. This would present an opportunity as well as risk for companies in the fund.

Therefore, when looking at the carbon intensity of a fund, we consider our fund managers’ approach, how they plan to integrate these opportunities and risks, and how they 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.

Key: ◆ Comparator ◆ Fund (Tonnes CO<sub>2</sub> per \$million revenue)



# 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

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 9. 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 (%)	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

We don't show the Climate Value at Risk for transition risk in the Hot House World scenario. This scenario assumes minimal climate action and few or no transition policies. As a result, there is no transition-driven effect on valuations, even though physical risks increase over time. Therefore, Climate Value at Risk would be 0%.

## Important to note

Climate Value at Risk data is provided by BlackRock's climate tool 'Aladdin' which uses 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 moment in time.

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.

# Implied Temperature Rise

Implied Temperature Rise is a forward-looking metric which indicates the extent to which a fund is aligned with the goal of the Paris Agreement, to limit global temperature rise to well below 2°C compared to pre-industrial levels, ideally limiting the rise to 1.5°C. It's expressed as a °C and is calculated in multiple stages:

## 1. Calculate the world's carbon budget

There's only so much more carbon we can emit if we want to keep global temperature rise between 1.5°C and 2°C. This amount is called the 'carbon budget'.

## 2. Allocate the budget to companies

Each company's carbon budget is how much carbon it has left to use .

## 3. Calculate companies' projected emissions

This is how much each company is expected to use in the future. It's based on their: current emissions, carbon reduction targets and an assessment on whether they will credibly meet their targets.

## 4. Calculate the companies' overshoot or undershoot

Companies' projected emissions are compared to their carbon budget. If...

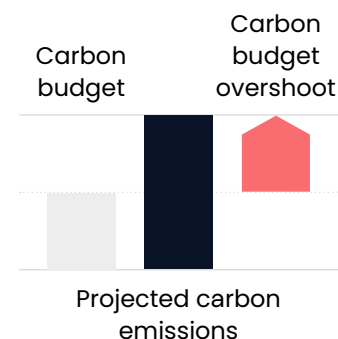
- ◆ projected emissions are more than its carbon budget = overshoot
- ◆ projected emissions are less than its carbon budget = undershoot

## 5. Convert the overshoot or undershoot into Implied Temperature Rise

The Implied Temperature Rise shows how much the temperature of the world increase if it had the same carbon overshoot or undershoot as the company.

**We can calculate the Implied Temperature Rise for the whole fund using the Implied Temperature Rises of the companies in which it invests.**

## Example of carbon overshoot and undershoot:



The company's projected emissions are more than its carbon budget i.e. it has a carbon overshoot.

Therefore, it's misaligned to the goal of the Paris Agreement.

## Important to note

Implied Temperature Rise is a useful directional metric but also has limitations and isn't intended to be a prediction. It's impossible to model real world dynamics, especially over the long-term. The metric relies on assumptions about future emissions pathways, policy developments, and sectoral decarbonisation, all of which are uncertain. The results are influenced by a fund's weightings and underlying holdings changing as well as methodological choices, data availability, and assumptions about target achievement. As a result, Implied Temperature Rise should be interpreted as an indicative measure rather than a precise forecast of future warming.



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