

Global Equity Unit Trust Sustainability report

Covers the period 1 November 2024 – 31 October 2025

Contents

This report is to help you understand the sustainability characteristics of the Global Equity fund. You don't need to make any decisions. It's here to help you better understand your investments.

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St. James's Place Unit Trust Group is the authorised fund manager of the Sustainable & Responsible Equity Unit Trust. This report has been prepared to comply with the FCA's Sustainability Disclosure Requirements outlined by the FCA in the ESG sourcebook.

The value of an investment with St. James's Place will be directly linked to the performance of the funds selected and may fall as well as rise. You may get back less than the amount invested.

Sustainability approach

This product doesn't have a UK sustainability investment label. Sustainable investment labels help investors find products that have a specific sustainability goal. This fund does not meet the general or specific criteria required to use one. While the fund doesn't have a label, it does have the following sustainability considerations as set out in its investment policy. The fund:

- ◆ will integrate material environmental, social and governance (ESG) factors within the investment process.
- ◆ will be tilted towards companies aligned with the transition to a low carbon economy through their reduction in carbon emissions, transition risks and increasing green revenues.
- ◆ is expected to have a carbon footprint which will remain below that of its benchmark, the MSCI All Country World Index.

Since the reporting period, changes to the fund have been made. We will republish this report to reflect these changes later in the year.

More fund information

- ◆ Fund Prospectus
- ◆ Fund Factsheet
- ◆ Key Investor Information Document
- ◆ Sustainability Consumer Facing Disclosure
- ◆ SJP Unit Trust Group Sustainability report

How the fund aligns with our investment policy and strategy

At SJP, our responsible investment policy is centred around the three core responsible investing principles outlined below. These apply to all of our funds – including the Lower Carbon Equity fund – and we have controls in place to ensure the fund is being managed in line with them.

Responsible investment principle		How the fund aligns
1	<p>ESG integration</p> <p>Investment managers should integrate environmental, social and governance factors into their investment process as this supports long-term performance.</p>	<p>The fund meets our responsible investment minimum standards:</p> <ul style="list-style-type: none"> ✓ The fund's investment managers – Los Angeles Capital Management, Man Numeric and State Street Advisors – remained signatories to the Principles of Responsible Investment. As signatories, they are required to commit to six principles of responsible investing. These include having a responsible investing policy and at least one person whose role includes implementing responsible investment. ✓ The fund adheres to our exclusions policy which prevents them from investing in producers of controversial weapons and companies with unaddressed breaches of the United Nations Global Compact Principles.
2	<p>Stewardship</p> <p>Investment managers should leverage their influence to drive change when ESG risks or opportunities are identified. While engagement is preferred, divestment may be necessary in certain circumstances.</p>	<p>The investment managers engage with investee companies on key ESG risks and opportunities in various ways from meeting directly with companies, writing to them and exercising their voting rights at company annual general meetings (AGMs). All of these aspects are considered in our ongoing our stewardship oversight whereby we monitor and engage with managers to ensure they are fulfilling both ESG integration and stewardship principles. Over the year:</p> <ul style="list-style-type: none"> ◆ We conducted a responsible investment assessment of each manager to monitor their approach. This included in-depth questions on areas such investment philosophy, ESG integration, stewardship and climate change. ◆ We met with each of the fund's investment managers to follow up on the results of the annual manager assessment. We covered areas such as ESG integration, the regulatory environment and stewardship. ◆ We collected and reviewed quarterly voting data from each manager.
3	<p>Sustainable investing</p> <p>Sustainable funds go above and beyond the above requirements and include sustainability objective as well as financial ones.</p>	<p>While the fund is not a sustainable fund (it does not have a UK sustainability label), its lower carbon target is a sustainability characteristic that goes above and beyond the requirements of our other funds. As at 31 December 2024, the fund has a lower weighted average carbon intensity than the benchmark (see page XX).</p>

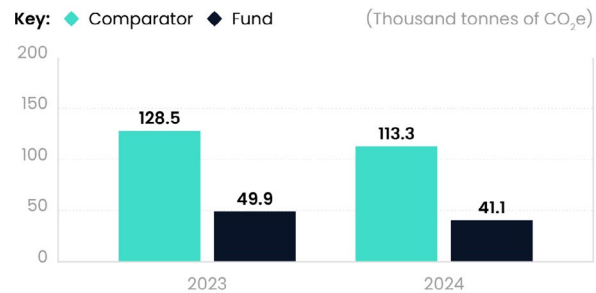
Signatory of:



Climate-related metrics

The fund is expected to have a lower carbon profile than its benchmark, the MSCI All World Index. We calculate climate metrics at the end of every year. The latest data available is as at 31 December 2024. At this point, as the bar chart shows, the fund's weighted average carbon intensity* was significantly lower than that of the benchmark.

Weighted Average Carbon Intensity

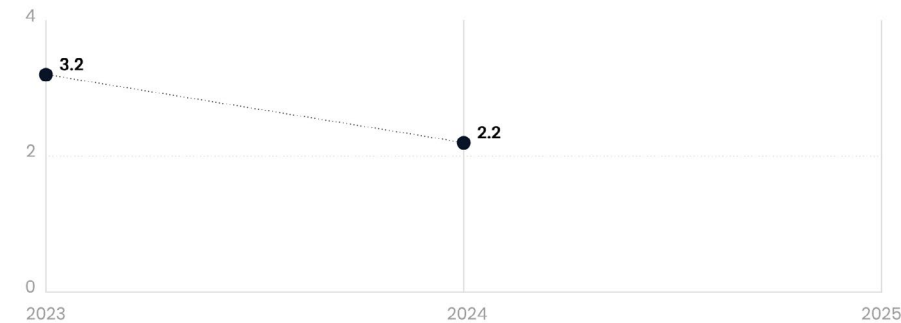


2024 data coverage

Comparator: 99.8% Fund: 98.3%

Carbon Footprint

(Tonnes of CO₂e per £100k invested)



2024 data coverage: 98.3%

✓ As at 31 December 2024, the fund had a lower weighted average carbon intensity than the benchmark.

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 CO₂e per US \$m revenue.

Climate-related metrics continued

Developments over the year

- Over 2024, the fund's Weighted Average Carbon Intensity and Carbon Footprint slightly decreased. This was driven by the sale of a carbon-intensive energy holding. However, these reductions were partially offset by increased exposure to the industrials sector.
- The fund had higher emissions intensity than the benchmark 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.

We will continue to monitor these metrics and report on them annually.

Some things to note:

Weighted Average Carbon Intensity and Carbon Footprint includes scope 1 and scope 2 emissions only. Because scope 3 emissions are out of a company's direct control, they are much more difficult to measure and monitor. Therefore, they are not included in the calculation of these metrics.

Scope 1	Produced directly by a company.
Scope 2	Produced indirectly by a company and are associated with the purchase of energy and electricity.
Scope 3	Produced indirectly by a company from activities it performs to provide its products or services.

A potential downside of not including scope 3 emissions is these metrics may not be fully representative of the fund's overall carbon footprint. We hope to include scope 3 emissions in time as data availability and quality improves.

The fund may also invest in other assets which help with the day to day running of the fund and risk management. For example, cash or derivatives. The carbon footprint of these assets is not included in the fund's lower carbon target.

To see the funds other climate-related metrics and information on how they are calculated read the full [TCFD Product Report](#).



Glossary

Weighted Average Carbon Intensity

Weighted Average Carbon Intensity gives an indication of how carbon efficient companies held within a fund are 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 Average Carbon Intensity
X	50	75%	37.5
Y	100	25%	25
		Total	62.5

Weighted Average Carbon Intensity is expressed in tonnes CO₂ 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 a 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 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.

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

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 CO₂ 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.



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