

C0. Introduction

C0.1

**(C0.1) Give a general description and introduction to your organization.**

St. James's Place plc is the FTSE 100 listed parent company of the St. James's Place Wealth Management Group. The Group provides high quality wealth management advice, investment management and related services to businesses and individuals across the UK, through its representatives – The St. James's Place Partnership. St. James's Place Wealth Management Group manages £154 billion of client funds (as of 31/12/2021). At the heart of the sustained growth in our business is the importance we place on maintaining long lasting relationships with our Partners and clients, helping them 'embrace their tomorrow'. Marrying this with our longstanding culture of giving back, we have an ambition to be a leading responsible business, to put responsible and sustainable decision-making at the heart of everything we do. Our approach to climate and responsible investing are key pillars within our Responsible Business Framework.

C0.2

**(C0.2) State the start and end date of the year for which you are reporting data.**

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
Reporting year	October 1 2020	September 30 2021	Yes	1 year

C0.3

**(C0.3) Select the countries/areas in which you operate.**

- China
- Hong Kong SAR, China
- Ireland
- Singapore
- United Kingdom of Great Britain and Northern Ireland

C0.4

**(C0.4) Select the currency used for all financial information disclosed throughout your response.**

GBP

C0.5

**(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.**

Operational control

C-FS0.7

**(C-FS0.7) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?**

	Does your organization undertake this activity?	Insurance types underwritten	Industry sectors your organization lends to, invests in, and/or insures
Banking (Bank)	No	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>	Exposed to all broad market sectors
Investing (Asset owner)	Yes	<Not Applicable>	Exposed to all broad market sectors
Insurance underwriting (Insurance company)	No	<Not Applicable>	<Not Applicable>

C0.8

**(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?**

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, an ISIN code	GB0007669376
Yes, a Ticker symbol	STJ

**C1. Governance**

**C1.1**

**(C1.1) Is there board-level oversight of climate-related issues within your organization?**

Yes

**C1.1a**

**(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.**

Position of individual(s)	Please explain
Chief Executive Officer (CEO)	Accountability for managing climate-related risks and opportunities is led by the plc Board, which approves the strategic direction of our climate strategy. Ultimate responsibility for climate-related issues rests with our Chief Executive. The Board Risk Committee provide guidance and advice to the plc Board in relation to the Group's appetite and attitude to Climate Change risks. Facilitation of climate related activities is through the Executive, which has been supported by four sub groups across the reporting period: the Environment Working Group, the Investment Executive Committee, the Group Risk Executive and Sustainable Investments Regulation Programme. We now have a full Responsible Business team headed up by the Divisional Director of Responsible Business who execute our climate strategy. A wider Responsible Business Group is under formation In 2020, we signed up to the Net Zero Asset Owners Alliance which looks to transition our portfolios to net zero by 2050. This was a decision made by the Executive and Plc Board.
Chief Risk Officer (CRO)	The Group Risk Executive Committee provides oversight of the effectiveness of the Group's risk management framework. The responsible individual is the Chief Risk Officer, who ensures that an appropriate risk management framework is in place for climate change. We have included a standalone Risk Appetite Statement on climate change into our risk management framework.
Chief Investment Officer (CIO)	The Investment Executive Committee has ownership and oversight of the Group's Responsible Investing policy and is responsible for executing responsible investment principles, supporting clients to invest responsibly and driving positive outcomes for our clients. The responsible individual is our Director of Investment.
Other, please specify (Chief Corporate Affairs and People Officer)	The Divisional Director of Responsible Business, oversees the delivery of the Responsible Business framework and updates the Chief Corporate Affairs and People Officer, who oversees sustainability and reduction of environmental impact. The Chief Corporate Affairs and People Officer also holds the Senior Management Function for climate change.. This year we committed to becoming climate positive in our operations by 2025, net zero throughout our Partnership and supply chain by 2035 and net zero in our investments by 2050. Alongside this we will develop, validate and disclose interim science-based targets in each respective area.

**C1.1b**

**(C1.1b) Provide further details on the board's oversight of climate-related issues.**

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – all meetings	<ul style="list-style-type: none"> <li>Reviewing and guiding strategy</li> <li>Reviewing and guiding major plans of action</li> <li>Reviewing and guiding risk management policies</li> <li>Reviewing and guiding annual budgets</li> <li>Reviewing and guiding business plans</li> <li>Setting performance objectives</li> <li>Monitoring implementation and performance of objectives</li> <li>Overseeing major capital expenditures, acquisitions and divestitures</li> <li>Monitoring and overseeing progress against goals and targets for addressing climate-related issues</li> </ul>	<ul style="list-style-type: none"> <li>Climate-related risks and opportunities to our own operations</li> <li>Climate-related risks and opportunities to our investment activities</li> <li>The impact of our own operations on the climate</li> <li>The impact of our investing activities on the climate</li> </ul>	Accountability for managing climate-related risks and opportunities is led by the Board, which approves the strategic direction of our environmental strategy, proposed by the Executive Board. Ultimate responsibility rests with our Chief Executive.

**C1.1d**

**(C1.1d) Does your organization have at least one board member with competence on climate-related issues?**

	Board member(s) have competence on climate-related issues	Criteria used to assess competence of board member(s) on climate-related issues	Primary reason for no board-level competence on climate-related issues	Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future
Row 1	Yes	Across the reporting period, we continued developing the skills of our Boards with respect to climate. We did this through regular updates from Responsible Business, Environment and Responsible Investment teams. We also undertook a variety of deep dives with our Non-Executive Directors on Responsible Investing and Responsible Business earlier this year.	<Not Applicable>	<Not Applicable>

**C1.2****(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.**

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Chief Executive Officer (CEO)	Reports to the board directly	Both assessing and managing climate-related risks and opportunities <i>Reviewing and approving key strategic developments like the environmental strategy and net zero commitment.</i>	Risks and opportunities related to our investing activities Risks and opportunities related to our own operations	More frequently than quarterly

**C1.3****(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?**

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	

**C1.3a****(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).**

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Board/Executive board	Monetary reward	Other (please specify) (For details of our environmental and climate targets please see our 2021 Annual Report.)	Our Executive Board's remuneration is based on the business achieving their strategic priorities, one of which is to become a leading responsible business, which includes environmental and climate strategy. Details of our targets for 2021 can be found in our Annual Report.

**C-FS1.4****(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG criteria, including climate change?**

	Employment-based retirement scheme that incorporates ESG criteria, including climate change	Describe how funds within the retirement scheme are selected and how your organization ensures that ESG criteria are incorporated	Provide reasons for not incorporating ESG criteria into your organization's employment-based retirement scheme and your plans for the future
Row 1	Yes, as the default investment option for all plans offered	ESG Principles are embedded across our investment management process and entire fund range. This includes all our external fund managers adhering to a set of minimum ESG criteria, an annual questionnaire assessment and an ongoing ESG program of monitoring and engagement. The employee default pension option selects funds within our core fund range that are part of this program with ESG principles embedded throughout.	<Not Applicable>

**C2. Risks and opportunities****C2.1****(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?**

Yes

**C2.1a**

**(C2.1a) How does your organization define short-, medium- and long-term time horizons?**

	From (years)	To (years)	Comment
Short-term	0	1	
Medium-term	1	9	
Long-term	10		

**C2.1b**

**(C2.1b) How does your organization define substantive financial or strategic impact on your business?**

SJP has a number of different financial and non-financial metrics for measuring impacts, including a set of Key Risk Indicators with defined thresholds. Risks are also assessed using a risk appetite matrix, with defined likelihood and impact metrics, which determine SJP's exposure to risks, including climate risks. Substantive risks are defined as those that have the potential to materially impact SJP's financial drivers, including operating profit, free assets over regulatory solvency capital, and new business profit.

**C2.2**

**(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.**

**Value chain stage(s) covered**

Direct operations  
Upstream

**Risk management process**

Integrated into multi-disciplinary company-wide risk management process

**Frequency of assessment**

More than once a year

**Time horizon(s) covered**

Short-term  
Medium-term  
Long-term

**Description of process**

The mechanisms for identifying, assessing and responding to risks, including internal controls, are an integral part of the management processes of the Group. Understanding the risks we face and managing them appropriately enables effective decision-making, contributes to our competitive advantage and helps us to achieve our business objectives. In establishing the system of internal control, the Directors have oversight of the materiality of relevant risks, the likelihood of risks occurring and the costs of mitigating risks. The system is therefore designed to manage, rather than eliminate the risk and can provide only reasonable, not absolute, assurance. SJP have a number of different financial and non-financial metrics for considering impacts. Substantive risks are defined as those that have the potential to materially impact SJP's financial drivers, including operating profit, free assets over regulatory solvency capital, and new business profit. For the purpose of this survey, we have considered our major impacts to correspond to substantive impacts. The Risk Management Framework (RMF), which is the responsibility of the Board, enables the continuous identification and assessment of risks. Risks considered cover the financial costs, regulatory requirements and physical changes driven by climate change that impact St. James's Place assets, site operations and business streams and that may impact on the successful delivery of our Group business objectives. Overseeing our Risk Management Framework on behalf of the Board is the Risk Committee. This is made up of Non-executive Board members and is responsible for ensuring that a culture of effective risk identification and management is fostered across the Group. The Risk Committee is supported by a Group Risk Executive Committee and the Risk Management team, which take the lead in ensuring an appropriate framework is in place and that there is ongoing development and coordination of risk management within the Group. Each division of the Group is responsible for identifying and managing its own risks each quarter, supported by risk registers. Each risk is assessed by considering its potential impact and the probability of its occurrence and impact assessments are made against financial and non-financial metrics. The establishment of appropriate controls is a core part of the risk management process. Key components of the RMF include the following: Risk governance and accountability (the RMF outlines the key responsibilities and accountabilities of the Boards, committees, groups and function holders across the Group whilst noting that ultimate responsibility for risk management and internal controls rests with the Group Board); Three lines of defence model; Group Risk Appetite Statements; Risk culture and policies; Risk identification (Bottom-up risk identification, Top-down risk identification, Risk relationship management meetings, Project/ Strategy risk monitoring, Emerging risk monitoring, Monitoring external environment); Risk assessment (Basic approach – Risks identified in divisional risk registers are assigned 1-5 likelihood and impact scores, risks and control assessments, in-depth approach for operational risks – significant operational risks are assessed via development of scenarios in workshops which involve multi-disciplinary subject matter specialists from across the Group, In-depth approach for non-operational risks – stress and scenario testing is done to assess financial impacts of movements in key drivers of financial performance over the business planning cycle, and this includes a climate scenario, overall assessments of capital needs via regulatory documents (Own Risk and Solvency Assessments (ORSA), and Internal Capital Adequacy Assessment Process (ICAAP)); risk monitoring and reporting (1st line responsibility for managing risks and reporting issues, Key Risk Indicators (KRI), loss event reporting, quarterly risk scorecard used to summarise key areas of focus for risk management each quarter, compliance oversight reviews, internal control self-assessments, and internal audit reviews; risk aggregation; risk escalation. The Risk Committee discusses potential regulatory, market, reputational, financial, or physical risks, amongst others. They consider how material the risk is for our stakeholders, the likely chances of it occurring and the costs involved in mitigating the risk. SJP has negligible risk of being directly affected by environmental damages. Risks associated with causing environmental damage such as reputational, legal, regulatory, and remediation costs are of limited significance, due to SJP's regulatory risk mitigation, and cultural ambition of doing the right thing. Despite the lack of a substantive risk of causing environmental damages, we do take action around reducing our environmental footprint and encourage our suppliers to do the same. Our business has a small exposure to environmental risks which could result in difficulty in accessing an office location (e.g. flooding or snowfall) but these are mitigated through our business continuity planning. We have a working from home policy in place and staff in critical roles have laptops and/or secure remote access to email, which has been thoroughly tested as a result of the pandemic. Therefore, we do not consider this risk to be substantive. We have an opportunity to attract and retain investors who are looking to invest specifically in environmentally forward companies. There is also a corresponding risk that we fail to attract target levels of new business or see poor retention if we do not offer responsible investment options. There is also a risk that our due diligence process around identifying suitable investments to classify as 'responsible' is not appropriate or does not meet investors' expectations. This could lead to reputational damage and loss of clients. This opportunity/ risk is currently relatively small due to scale but is managed through the Risk Management Framework (RMF), where considered appropriate and proportionate. As the risk and opportunity increase due to client sentiment and scale, it will remain subject to the review and oversight of those responsible for carrying out the activities within the RMF.

## (C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	This is the risk of loss due to developments in worldwide climate policy, legislation and regulation. This means that our business and the fund managers we work with might be exposed to enhanced disclosure, governance and risk management obligations, and potentially alter our proposition offerings. We take our regulatory obligations extremely seriously, and we are already meeting our current regulatory commitments. Whilst the upcoming regulatory agenda is significant for the wealth and asset management industry, we have already mobilised a formal Sustainable Investment Regulation Programme to ensure that we meet these requirements, and supporting groups such as the 2021 Environmental Working Group and upcoming Responsible Business Group look to horizon scan to ensure all future developments in regulation are identified.
Emerging regulation	Relevant, always included	This is the risk of loss due to developments in worldwide climate policy, legislation, and regulation. This means that our business and the fund managers we work with might be exposed to enhanced disclosure, governance and risk management obligations, and potentially alter our proposition offerings. We take our regulatory obligations extremely seriously, and we are already meeting our current regulatory commitments. Whilst the upcoming regulatory agenda is significant for the wealth and asset management industry, we have already mobilised a formal Sustainable Investment Regulation Programme to ensure that we meet these requirements, and supporting groups such as the 2021 Environmental Working Group and upcoming Responsible Business Group look to horizon scan to ensure all future developments in regulation are identified. An impact of emerging regulation could be on the share price of companies in which our clients invest. More prescriptive and ambitious regulation could reduce the share price of companies in the oil, gas and mining sectors whilst improving the share price of companies focusing on renewable energy (transitional risks). Any change in the value of our clients' funds impacts the profitability of SJP. It is therefore prudent for our active investment managers to be aware of the impact of emerging regulation and we are also increasing our focus on responsible investment themes amongst our third party fund managers, setting progressively greater expectations around the role that sustainability and ESG issues play in their investment process. This includes the introduction of minimum standards encouraging membership of organisations which promote Responsible Investment, such as the UNPRI.
Technology	Not relevant, explanation provided	We do not consider technology risk in climate-related risk assessments as we do not directly rely on technology which, if it failed, would result in a substantive detrimental impact on the environment. Nor would an environmental disaster be likely to affect our technology such that there would be a substantive impact on our operations (or at least one that is not considered under a different category such as Business Continuity). This is because we are predominantly office-based and our technology reliance centres on portable laptops. Our head office is located in Cirencester in the Cotswolds which is a relatively benign location in terms of climate and propensity for natural disasters. We do rely on third parties such as Amazon Web Services for the provision of servers. It is possible that an environmental disaster could impact our third parties, however, we use reputable suppliers, and those material to our operations undergo robust due diligence when they are on-boarded, we also maintain oversight of their Business Continuity and operational resilience provisions to ensure network and operational resilience.
Legal	Not relevant, explanation provided	We do not directly consider legal risk in environmental risk assessments as we do not believe this is relevant to our business. We are predominantly office-based and therefore are unlikely to have legal action brought against us for our activities in relation to environmental concerns. Our biggest legal risk on an environmental front is likely to be from clients taking legal action due to a difference in their view of suitable investments for an ethical fund and those invested in by SJP's Ethical fund. Risk could be present from clients taking legal action due to differences in their view of a sustainable investment product and what SJP offers through the Sustainable & Responsible Equity Fund. This risk is mitigated by making available fund information and detail on the fund's objective and the manager's process.
Market	Relevant, always included	This is the risk of loss due to changes in existing and potential clients' behaviour and investor sentiment concerning climate impact, leading to changes in demand for products and services and in investment demand. This means that the fund managers we use might not be able to offer investments suitable to the preferences of our clients. We proactively minimise the likelihood of St. James's Place failing to meet changing client preferences by: 1. Regularly engaging with clients and Partners through surveys, focus groups and informal interviews as well as a research agency, The Wisdom Council, to understand changing expectations concerning responsible investment. 2. Responding to changing demand by increasing our focus on ESG across our entire proposition. We also currently have one specific ESG product, our Sustainable & Responsible Equity fund. This may be suitable for clients who want to invest in companies that are at the forefront of transitioning to a sustainable economy. 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. 3. Offering bespoke investment services to our clients, for example via St. James's Place Discretionary Managed Services. 4. Collaborating with our fund managers to continually discuss emerging issues and ensuring that we can respond to future changes in client demand.
Reputation	Relevant, always included	This is the risk of loss due to failure to keep up with expectations of existing and potential clients/investors around responsible investing; or communicate our responsible investing impacts; and/or failure to minimise direct environmental damage through the operations of our business. Not understanding our clients' needs, or not delivering on commitments made in respect to climate change initiatives, has the potential to negatively impact the reputation of St. James's Place and could lead to financial impacts through loss of clients and revenue. At St. James's Place we proactively minimise the likelihood of this occurring via concerted activity: 1. Expressing our commitment to help shape a better world, by striving to develop our responsible investment proposition to become a force for good. 2. Working with our material third parties to ensure their approach to ESG matters align to ours. These aspects are also considered within the on-boarding processes when engaging with new third-party suppliers and outsourcers. 3. Providing clear, consistent data on the performance of all funds, including carbon footprints and wider ESG factors via the Annual Value Assessment Statement. 4. Ensuring integration of ESG factors in our investment approach. We do this by actively engaging with our fund managers around our principles for responsible investment and expressing our expectations of them. 5. Offsetting our carbon emissions. Our internal operations remain carbon neutral, and we report our emissions in line with the Greenhouse Gas Protocol. 6. Setting clear targets for our internal environmental impact. We continue to progress our ambitions for carbon-reduction targets for 2025 from a 2019 base year aligned to the level of decarbonisation required for a 1.5°C trajectory, with one of our three key targets already being met. 7. Setting clear net zero targets across the business including our operations, supply chain, Partnership and investments. 8. Working with our Partners directly to support carbon reduction across the Partnership.
Acute physical	Relevant, always included	This is the risk of negative impact on our financial position due to increased severity of extreme weather events, such as cyclones and floods. This has the potential to affect our local operational processes (e.g. property), and the fund managers we work with, as it might disrupt operational processes and damage assets. We could suffer severe financial loss from an individual event and services to clients could potentially be disrupted. We actively assess the risk posed by increasing severity of weather events; for instance, through risk assessments we are able to assess the potential impact of extreme weather events on our operational capabilities. This analysis helps us to evaluate and enhance (if required) existing business continuity procedures as needed, to ensure we remain resilient to these types of events. In addition, our investment approach draws upon a diversified, global pool of investment opportunities. This aims to reduce concentration risks, meaning our clients are less likely to suffer a significant financial loss via an individual extreme weather event. Furthermore, our fund managers are increasingly considering physical climate risk as part of their investment decision-making. This involves greater use of physical climate risk modelling to enable better investment decisions and to avoid securities with a higher risk of physical disruption from climate change. St. James's Place itself has access to physical climate risk datasets and integrate these considerations into our monitoring. In 2021, we have enhanced our physical data inputs by partnering with a third-party specialist, who include physical risk assumptions within the scenario testing modelling for St. James's Place investment universe.
Chronic physical	Relevant, always included	This is the risk of loss due to long-term shifts in climate patterns. This will affect us and our fund managers, as several climate scenarios are likely to unfold over the next years and decades. We have a Responsible Investing team in place to ensure ESG factors, including climate change, are incorporated in our investment approach and appropriate governance in relation to responsible investing. The diversified, global nature of our range of investments aims to reduce the likelihood of significant financial loss for our clients, and indirect loss for St. James's Place. We are actively focusing on operational resilience to identify our critical business services and mitigate the impact of disruption to business activities, while also considering how climate change will test the resilience of our business. We enhanced our climate scenario-testing exercises in 2021 with aid from climate-advisory consultation. We will continue to develop thinking and evaluate threats and opportunities in relation to different climate scenarios as part of the production of our 2022 TCFD reporting. In addition, we ensure that our employees and Partners fully understand our role in developing a more sustainable global economy and minimising the risk of chronic climate events: 1. Climate awareness sessions were held for members of the Partnership, including a discussion with Mark Carney in September 2020. 2. In November 2020, we hosted a climate education session for our Partners with Nigel Topping, the High Level Climate Action Champion for COP26, in addition to regular training sessions on emerging climate issues throughout the year. 3. Responsible Business education and content are provided to all new joiners. 4. All new St. James's Place Partners and Advisers need to complete a mandatory Responsible Investment training module. We recently formally agreed on the introduction of a Responsible Business governance group, which will oversee key material responsible business areas of the Group. We continue to roll out climate related training. Finally, we are committed to ensuring that our employees and Partners fully understand our role in developing a more sustainable global economy and minimising the risk of chronic climate events, to ensure a collaborative effort to achieving our strategy. For instance, we have conducted education events at our annual Investment Conference and provide some responsible business and responsible investing training to our employees and Partners.

**(C-FS2.2b) Do you assess your portfolio's exposure to climate-related risks and opportunities?**

	We assess the portfolio's exposure	Explain why your portfolio's exposure is not assessed and your plans to address this in the future
Banking (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	Yes	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

**C-FS2.2c**

**(C-FS2.2c) Describe how you assess your portfolio's exposure to climate-related risks and opportunities.**

	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities
Banking (Bank)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Integrated into multi-disciplinary company-wide risk management process	95	Qualitative and quantitative	Short-term Medium-term Long-term	Portfolio temperature alignment Scenario analysis Internal tools/methods	We assess our portfolio's exposure to climate related risks in a number of ways. Firstly, we have built in-house climate dashboards that use third party climate data to help us assess our portfolios exposure to climate related risks. This includes the Scope 1 & Scope 2 emissions of our model portfolios, funds and their underlying holding companies. Metrics and indicators have then been created to help with our climate related monitoring and engagement with fund managers. This includes the top company contributors to the carbon footprint of a fund, the trends over time or a sector breakdown of the emissions. Furthermore, we also ask our range of fund managers a range of climate related questions as part of our monitoring and engagement program. Their response and our conviction in their answer is part of our overall assessment of a manager that is overseen by our Investment Committee. Quantitatively, bottom-up security-level emissions data provided by MSCI is aggregated at fund and model portfolio levels and analysed. Data coverage is not 100% due to the nature of the problem (how can emissions be allocated to government bonds) but we have over 50% data coverage for at least 75% of our funds. We publicly report carbon intensity data for funds with over 50% data coverage.
Investing (Asset owner)	Integrated into multi-disciplinary company-wide risk management process	95	Qualitative and quantitative	Short-term Medium-term Long-term	Portfolio temperature alignment Scenario analysis Internal tools/methods	We assess our portfolio's exposure to climate related risks in a number of ways. Firstly, we have built in-house climate dashboards that use third party climate data to help us assess our portfolios exposure to climate related risks. This includes the Scope 1 & Scope 2 emissions of our model portfolios, funds and their underlying holding companies. Metrics and indicators have then been created to help with our climate related monitoring and engagement with fund managers. This includes the top company contributors to the carbon footprint of a fund, the trends over time or a sector breakdown of the emissions. Furthermore, we also ask our range of fund managers a range of climate related questions as part of our monitoring and engagement program. Their response and our conviction in their answer is this part of our overall assessment of a manager that is overseen by our Investment Committee. Quantitatively, bottom-up security-level emissions data provided by MSCI is aggregated at fund and model portfolio levels and analysed. Data coverage is not 100% due to the nature of the problem (how can emissions be allocated to government bonds) but we have over 50% data coverage for at least 75% of our funds. We publicly report carbon intensity data for funds with over 50% data coverage.
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

**C-FS2.2d**

**(C-FS2.2d) Does your organization consider climate-related information about your clients/investees as part of your due diligence and/or risk assessment process?**

	We consider climate-related information	Explain why you do not consider climate-related information and your plans to address this in the future
Banking (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	Yes	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

**C-FS2.2e**

**(C-FS2.2e) Indicate the climate-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision-making.**

**Portfolio**

Investing (asset manager)

**Type of climate-related information considered**

Emissions data

**Process through which information is obtained**

Directly from the client/investee

Data provider

**Industry sector(s) covered by due diligence and/or risk assessment process**

Energy

Materials

**State how this climate-related information influences your decision-making**

We have undertaken a significant program of climate education with our financial advisers (Partners), so they are confident and able to advise their clients with regards to their sustainability preferences, such as their beliefs around climate related risks, as part of the overall advice process for investing. This is not a mandatory requirement but is often verbally discussed or on occasion written in a suitability letter. This helps the Partner determine what investment product is most suitable to the client with regards to their appetite for climate related risks. These include: · Please provide an overview of your strategy and targets for the environmental footprint of your business operations. For example, any targets you have in place for reducing operational emissions from sources such as business travel, waste, electricity, company cars & fuel, or property trusts, and how you will achieve these targets. · Have you made any corporate or investment specific commitments on Net Zero? Please explain your decision. · How do you identify and integrate transition and physical climate-related risks and opportunities into the investment strategies and products? How do you ensure these are material? What data and key metrics are used? · Do you have an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities. SJP also utilises third party carbon emissions data to analyse the carbon characteristics of proposed strategies and portfolios. This is achieved using MSCI carbon data.

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**Portfolio**

Investing (asset owner)

**Type of climate-related information considered**

Emissions data

**Process through which information is obtained**

Directly from the client/investee

Data provider

**Industry sector(s) covered by due diligence and/or risk assessment process**

Energy

Materials

**State how this climate-related information influences your decision-making**

We have undertaken a significant program of climate education with our financial advisers (Partners), so they are confident and able to advise their clients with regards to their sustainability preferences, such as their beliefs around climate-related risks, as part of the overall advice process for investing. This is not a mandatory requirement but is often verbally discussed or on occasion written in a suitability letter. This helps the Partner determine what investment product is most suitable to the client with regard to their appetite for climate-related risks. These include: · Please provide an overview of your strategy and targets for the environmental footprint of your business operations. For example, any targets you have in place for reducing operational emissions from sources such as business travel, waste, electricity, company cars & fuel, or property trusts, and how you will achieve these targets. · Have you made any corporate or investment-specific commitments on Net Zero? Please explain your decision. · How do you identify and integrate transition and physical climate-related risks and opportunities into the investment strategies and products? How do you ensure these are material? What data and key metrics are used? · Do you have an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities? SJP also utilises third-party carbon emissions data to analyse the carbon characteristics of proposed strategies and portfolios. This is achieved using MSCI carbon data.

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**C2.3**

**(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?**

Yes

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**C2.3a**

**(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.**

**Identifier**

Risk 1

**Where in the value chain does the risk driver occur?**

Direct operations

**Risk type & Primary climate-related risk driver**

Market	Changing customer behavior
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**Primary potential financial impact**

Decreased revenues due to reduced demand for products and services

**Climate risk type mapped to traditional financial services industry risk classification**

Market risk

**Company-specific description**

This is the risk of loss due to changes in existing and potential clients' behaviour and investor sentiment concerning climate impact, leading to changes in demand for products and services and in investment demand. This means the fund managers we use might not be able to offer investments suitable to the preferences of our clients.

**Time horizon**

Short-term

**Likelihood**

Likely

**Magnitude of impact**

Medium-high

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure****Cost of response to risk****Description of response and explanation of cost calculation**

We proactively minimise the likelihood of St. James's Place failing to meet changing client preferences by: 1. Regularly engaging with clients and Partners through surveys, focus groups and informal interviews as well as a research agency, The Wisdom Council, to understand changing expectations concerning responsible investment. 2. Responding to changing demand by increasing our focus on ESG across our entire proposition. We also currently have one specific ESG product, our Sustainable & Responsible Equity fund. This may be suitable for clients who want to invest in companies that are at the forefront of transitioning to a sustainable economy. 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. 3. Offering bespoke investment services to our clients, for example via St. James's Place Discretionary Managed Services. 4. Collaborating with our fund managers to continually discuss emerging issues and ensuring that we can respond to future changes in client demand.

**Comment****Identifier**

Risk 2

**Where in the value chain does the risk driver occur?**

Investing (Asset manager) portfolio

**Risk type & Primary climate-related risk driver**

Reputation	Negative press coverage related to support of projects or activities with negative impacts on the climate (e.g. GHG emissions, deforestation, water stress)
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**Primary potential financial impact**

Decreased revenues due to reduced demand for products and services

**Climate risk type mapped to traditional financial services industry risk classification**

Reputational risk

**Company-specific description**

This is the risk of loss due to failure to keep up with expectations of existing and potential clients/investors around responsible investing; or communicate our responsible investing impacts; and/or failure to minimise direct environmental damage through the operations of our business.

**Time horizon**

Short-term

**Likelihood**

Likely

**Magnitude of impact**

Medium-high

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure****Cost of response to risk****Description of response and explanation of cost calculation**

Not understanding our clients' needs, or not delivering on commitments made in respect to climate change initiatives, has the potential to negatively impact the reputation of St. James's Place and could lead to financial impacts through loss of clients and revenue. At St. James's Place we proactively minimise the likelihood of this occurring via concerted activity: 1. Expressing our commitment to help shape a better world, by striving to develop our responsible investment proposition to become a force for good. 2.



Working with our material third parties to ensure their approach to ESG matters align to ours. These aspects are also considered within the on-boarding processes when engaging with new third-party suppliers and outsourcers. 3. Providing clear, consistent data on the performance of all funds, including carbon footprints and wider ESG factors via the Annual Value Assessment Statement. 4. Ensuring integration of ESG factors in our investment approach. We do this by actively engaging with our fund managers around our principles for responsible investment and expressing our expectations of them. 5. Offsetting our carbon emissions. Our internal operations remain carbon neutral, and we report our emissions in line with the Greenhouse Gas Protocol. 6. Setting clear targets for our internal environmental impact. We continue to progress our ambitions for carbon-reduction targets for 2025 from a 2019 base year aligned to the level of decarbonisation required for a 1.5°C trajectory, with one of our three key targets already being met. 7. Setting clear net zero targets across the business including our operations, supply chain, Partnership and investments. 8. Working with our Partners directly to support carbon reduction across the Partnership.

**Comment**

**Identifier**

Risk 3

**Where in the value chain does the risk driver occur?**

Investing (Asset manager) portfolio

**Risk type & Primary climate-related risk driver**

Chronic physical	Changing precipitation patterns and types (rain, hail, snow/ice)
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**Primary potential financial impact**

Decreased revenues due to reduced demand for products and services

**Climate risk type mapped to traditional financial services industry risk classification**

Strategic risk

**Company-specific description**

This is the risk of loss due to long-term shifts in climate pattern, for example sustained higher temperatures causing sea level rise or chronic heat waves. This will affect us and our fund managers, as several climate scenarios are likely to unfold over the next years and decades. We recognise the systemic risk posed by long-term shifts in climate patterns, and potential macroeconomic impact.

**Time horizon**

Long-term

**Likelihood**

Likely

**Magnitude of impact**

Medium-high

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

**Cost of response to risk**

**Description of response and explanation of cost calculation**

In 2020 we joined the United Nations-convened Net-Zero Asset Owner Alliance. We have a Responsible Investing team in place to ensure ESG factors, including climate change, are incorporated in our investment approach. The diversified, global nature of our range of investments aims to reduce the likelihood of significant financial loss for our clients, and indirect loss for SJP. We are actively focusing on operational resilience to identify our critical business services and mitigate the impact of disruption to business activities, while also considering how climate change will test the resilience of our business. We enhanced our climate scenario-testing exercises in 2021 to include greater quantitative analysis, with aid from a climate-advisory consultant. We are also looking into options for more specific scenario-testing exercises in 2021 to continue to develop thinking and evaluate threats and opportunities in relation to different climate scenarios. We ensure that our employees and Partners fully understand our role in developing a more sustainable global economy and minimising the risk of chronic climate events, to ensure a collaborative effort to achieving our strategy: 1. Climate awareness sessions were held for members of the Partnership, including a discussion with Mark Carney in September 2020. 2. In November 2020, we hosted a climate education session for our Partners with Nigel Topping, the High Level Climate Action Champion for COP26, in addition to regular training sessions on emerging climate issues throughout the year. 3. Responsible Business education and content provided to all new joiners. 4. All new SJP's Partners and Advisers need to complete a mandatory Responsible Investment training module. In 2021, we developed and agreed our responsible business framework. Taking Action on Climate Change is one of our four pillars, alongside Responsible Investing, Community Impact and Financial Wellbeing. Now we are further developing the framework, setting KPIs for each business area to enable progress to be tracked. Over 2021 we formally agreed the creation of a Responsible Business governance group, which will oversee key material responsible business areas of the Group. We continue to roll out climate related training. For instance, we have conducted education events at our annual Investment Conference and provide some responsible business and responsible investing training to our employees and Partners.

**Comment**

**C2.4**

**(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?**

Yes

## C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

**Identifier**

Opp1

**Where in the value chain does the opportunity occur?**

Investing (Asset manager) portfolio

**Opportunity type**

Products and services

**Primary climate-related opportunity driver**

Development and/or expansion of low emission goods and services

**Primary potential financial impact**

Increased revenues resulting from increased demand for products and services

**Company-specific description**

This is the opportunity arising from innovating and developing new low-emission investment solutions for our clients, and demonstrating our commitment to managing climate impact across our clients' financial journey.

**Time horizon**

Short-term

**Likelihood**

Very likely

**Magnitude of impact**

Medium-high

**Are you able to provide a potential financial impact figure?**

No, we do not have this figure

**Potential financial impact figure (currency)**

<Not Applicable>

**Potential financial impact figure – minimum (currency)**

<Not Applicable>

**Potential financial impact figure – maximum (currency)**

<Not Applicable>

**Explanation of financial impact figure**

**Cost to realize opportunity**

**Strategy to realize opportunity and explanation of cost calculation**

Our membership of the Net-Zero Asset Owner Alliance directly shapes our approach to managing the climate impact of our propositions, and offering specific low-emission investment solutions. Our investment management approach allows us to work closely with our clients to help them align their investment plans to their long-term goals and wider approach, including their views on ESG issues such as climate change. This is exemplified through our structured approach of Plan, Design, Review, where Partners can quickly respond to changing client preferences. In 2021 we evolved our Global Equity Fund to a low cost, scale able and ESG aligned mandate. This is one of our largest funds c.£14bn and a core holding in many client portfolios. The aims to have a carbon footprint of 50% lower than the benchmarks and looks to increase its exposure to climate leaders within different sectors. We provide clients with regular information on climate-related investment opportunities, for instance we launched a marketing campaign, aligned to COP26 to increase client understanding of how investment decisions could impact climate change along with the wider theme of responsible investing. We are in regular discussion with fund managers, both to discuss opportunities to respond to the lower-carbon economy, and to minimise negative environmental impact and this is embedded within our assessment processes. We also document our commitment to managing climate impact to clients. We conduct a bi-annual carbon emissions report which looks at our portfolios actual performance against relevant benchmarks, next due in 2022, and have a document summarising our climate commitment which you can access here. In addition, we are supporting our clients to minimise their environmental impact with paperless correspondence. Our Sustainable and Responsible Equity fund invests in companies that are at the forefront of transitioning to a sustainable economy. This fund, managed by Impax Asset Management, focuses on deriving benefit from the transition to a lower-carbon economy, as well as advances in healthcare technology, and improved mitigation of climate change. In addition, we can offer bespoke investment portfolios via Rowan Dartington's Discretionary Managed Service, allowing clients to fully shape their impact on the environment.

**Comment**

## C3. Business Strategy

### C3.1

**(C3.1) Does your organization's strategy include a transition plan that aligns with a 1.5°C world?**

**Row 1**

**Transition plan**

No, but our strategy has been influenced by climate-related risks and opportunities, and we are developing a transition plan within two years

**Publicly available transition plan**

<Not Applicable>

**Mechanism by which feedback is collected from shareholders on your transition plan**

<Not Applicable>

**Description of feedback mechanism**

<Not Applicable>

**Frequency of feedback collection**

<Not Applicable>

**Attach any relevant documents which detail your transition plan (optional)**

<Not Applicable>

**Explain why your organization does not have a transition plan that aligns with a 1.5°C world and any plans to develop one in the future**

We don't currently publish a stand-alone transition plan to 1.5 degrees because at current we include climate transition risks and opportunities within our overall strategy planning. However, we recognise the benefit of translating this into a public-facing 1.5 transition plan so will be considering the creation of such within the next two years which would complement our public net zero commitments and 'Our Approach to Climate Change' document.

**Explain why climate-related risks and opportunities have not influenced your strategy**

<Not Applicable>

**C3.2**

**(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?**

	Use of climate-related scenario analysis to inform strategy	Primary reason why your organization does not use climate-related scenario analysis to inform its strategy	Explain why your organization does not use climate-related scenario analysis to inform its strategy and any plans to use it in the future
Row 1	Yes, qualitative and quantitative	<Not Applicable>	<Not Applicable>

**C3.2a**

**(C3.2a) Provide details of your organization's use of climate-related scenario analysis.**

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Transition scenarios NGFS scenarios Framework	Company-wide	<Not Applicable>	Our climate risk stress testing utilises three scenarios which provide pathways to different climate outcomes. We have used a combination of Network for Greening the Financial System (NGFS) scenarios, overlaid with Baringa's expert assumptions and macroeconomic variables. Key assumptions within each of the three scenarios include the trajectory and level of carbon price levied on corporates. The scenarios also model the energy mix, commodity prices and sector specific emissions intensity through to 2050.
Transition scenarios NGFS scenarios Framework	Portfolio	<Not Applicable>	Our climate risk stress testing utilises three scenarios which provide pathways to different climate outcomes. We have used a combination of Network for Greening the Financial System (NGFS) scenarios, overlaid with Baringa's expert assumptions and macroeconomic variables. Key assumptions within each of the three scenarios include the trajectory and level of carbon price levied on corporates. The scenarios also model the energy mix, commodity prices and sector specific emissions intensity through to 2050. The significant increase in carbon price within these scenarios is the main driver of equity valuation risk, with rising operational costs to many companies. Within the Orderly scenario, the impact to equity valuation stems almost exclusively from transition risk, with a rapidly rising carbon price and swift decarbonisation of the power system driving market disruption. Although the end point for the Disorderly scenario is the same as in an Orderly scenario, delayed action on policy responses sees a period of significant disruption from 2030, where a rapid loss of valuation occurs. Within this period there is likely to be a rapid divergence in individual company valuation, with some businesses weathering the transition and others failing to adapt and ultimately failing.
Physical climate scenarios Customized publicly available physical scenario	Portfolio	3.1°C - 4°C	In 2021, we have enhanced our physical data inputs by partnering with a third-party specialist, who include physical risk assumptions within the scenario testing modelling for St. James's Place investment universe. The worst physical risk impacts of climate change are expected to impact financial markets beyond 2050 which is outside this model's framework. This analysis also looked exclusively at the first order impact of physical risks on the real assets of our investee companies i.e. real estate, factories etc. The modelling does not assess the full financial impacts on the economy from physical risks, which should also include the human impacts including disease, forced migration due to water and food shortages and disruption to corporate supply chains.

**C3.2b**

**(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.**

Row 1

**Focal questions**

How can we adapt our strategic approach, ultimately mitigating risks and enabling us to capture opportunities? How can our investment process be resilient to future climate risks?

**Results of the climate-related scenario analysis with respect to the focal questions**

We know we have a responsibility to take action to identify, measure and manage climate-related risks and opportunities across our business, through a credible and coordinated climate strategy that ensures we operate in an environmentally responsible way. We understand that effective management of both the risks and opportunities of climate change is critical to our long term success, and are committed to continual improvement over the following years. We want to protect both the financial and environmental futures of our clients; and are taking steps to ensure our business is a force for good in the world. Our position as an asset owner with a diversified network of external fund managers means we have significant flexibility to adapt to changing market conditions. This resilience is two fold; both through our managers' ability to manage their portfolio to the desired climate risk exposure, but also through our ability to allocate capital to fund managers and strategies where climate risk is more appropriately integrated into decision making. Whilst we do recognise that climate change is a systemic risk, our investment approach results in diversification across a range of sectors, geographies, asset classes and investment styles, which can help mitigate the concentration of climate risk.

**C3.3**

**(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.**

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	We proactively consider a range of climate-related risks and opportunities within our short-term and long-term strategies. Our strategy combines an internal focus on increasing climate risk awareness and ensuring appropriate control with a concerted effort to empower clients to understand and shape their climate impact via our investment solutions and reporting. This is underpinned by regular provision of training to our Partnership to ensure our advisers are aware of emerging issues and able to provide up-to-date advice to our clients. In 2021, our short-term and long-term strategies have been influenced by climate-related risks and opportunities: Our annual ESG assessment was adapted to specific asset classes, such as Equities, Bonds, Property and Private Equity. The assessment is now in its eighth year and is an important part of our process. Therefore we wanted to tailor the questions to be more specific and meaningful for the mandates our managers are running. We appointed Robeco to help strengthen our efforts, alongside our fund managers, on engaging with investee companies and using our voice as holders of capital to drive positive change. We will be part of Robeco's engagement programme, which includes engaging with top emitters globally on St. James's Place's behalf to support their transition to a lower-carbon economy. Robeco were appointed as they are recognised as world leaders in this space. We evolved our Global Equity Fund to a low cost, scalable and ESG aligned mandate. This is one of our largest funds at c.£14bn and a core holding in many client portfolios. This aims to have a carbon footprint of 50% lower than the benchmark, and looks to increase its exposure to climate leaders within different sectors.
Supply chain and/or value chain	Yes	We proactively consider a range of climate-related risks and opportunities within our short-term and long-term strategies. Our strategy combines an internal focus on increasing climate risk awareness and ensuring appropriate control with a concerted effort to empower clients to understand and shape their climate impact via our investment solutions and reporting. In 2021 we established a Responsible Business Framework that guides our thinking on how to deliver on our ambition to be a leading responsible business. This is important as we believe tomorrow's clients, advisers and employees want to buy from, work with and work for a company that understands its responsibility to society. That's why we're having conversations about culture across the business and across the Partnership – to celebrate when we get things right and challenge ourselves where we need to improve. We can invest responsibly so that our client assets are a force for good and it's why we're committing to being carbon positive in our operations by 2025, and to achieving net zero in our supply chain and across the Partnership by 2035.
Investment in R&D	Yes	We proactively consider a range of climate-related risks and opportunities within our short-term and long-term strategies. Our strategy combines an internal focus on increasing climate risk awareness and ensuring appropriate control with a concerted effort to empower clients to understand and shape their climate impact via our investment solutions and reporting. This is underpinned by regular provision of training to our Partnership to ensure our advisers are aware of emerging issues and able to provide up-to-date advice to our clients. In 2021 we have continued with our program of embedding ESG into our selection and monitoring of our fund managers. Since 2020 we have made it a minimum standard that all fund managers must be signatories of the UN Principles of Responsible Investment. We also undertake an annual ESG Assessment of all of our fund managers, where the output and rating is a key pillar of our selection and monitoring oversight. Our annual assessment was adapted to specific asset classes, such as Equities, Bonds, Property and Private Equity. The assessment is now in its eighth year and is an important part of our process. Therefore we wanted to tailor the questions to be more specific and meaningful for the mandates our managers are running. We appointed Robeco to help strengthen our efforts, alongside our fund managers, on engaging with investee companies and using our voice as holders of capital to drive positive change. We will be part of Robeco's engagement programme, which includes engaging with top emitters globally on St. James's Place's behalf to support their transition to a lower-carbon economy. Robeco were appointed as they are recognised as world leaders in this space. We evolved our Global Equity Fund to a low cost, scalable and ESG aligned mandate. This is one of our largest funds at c.£14bn and a core holding in many client portfolios. This aims to have a carbon footprint of 50% lower than the benchmark, and looks to increase its exposure to climate leaders within different sectors.
Operations	Yes	We proactively consider a range of climate-related risks and opportunities within our short-term and long-term strategies. Our strategy combines an internal focus on increasing climate risk awareness and ensuring appropriate control with a concerted effort to empower clients to understand and shape their climate impact via our investment solutions and reporting. This is underpinned by regular provision of training to our Partnership to ensure our advisers are aware of emerging issues and able to provide up-to-date advice to our clients. In 2021 we began to develop our climate change strategy, which is a collective and credible approach across the Group covering all areas of our business, including our operations, supply chain the Partnership. With the ambition to be a leading responsible business in the UK, we want to lead the transition to a lower-carbon economy. We have therefore set net zero commitments across our business. We aim to be Climate positive in our operations by 2025.

**C3.4**

**(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.**

	Financial planning elements that have been influenced	Description of influence
Row 1	Direct costs	We have included our responsible business, environment and responsible investing priorities into the Group's financial plans. This ensures we have the resource, support and means to deliver against our commitments. We will continue to deepen our fund manager ESG monitoring and selection programme, in which climate change is already a key pillar. Direct costs: In 2021, we continued to purchase 100% renewable electricity for our UK operations, reflecting best practice and driving demand in the renewable energy market. We have also initiated a strategy to replace all standard lighting across our Sole Occupied Estate with LED Lighting.

## C-FS3.6

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### (C-FS3.6) Does the policy framework for your portfolio activities include climate-related requirements for clients/investees, and/or exclusion policies?

Yes, our policies include climate-related requirements that clients/investees need to meet

## C-FS3.6a

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### (C-FS3.6a) Provide details of the policies which include climate-related requirements that clients/investees need to meet.

#### Portfolio

Investing (Asset manager)

#### Type of policy

Risk policy  
Engagement policy  
Credit policy  
Sustainable/Responsible Investment Policy  
Investment policy/strategy

#### Portfolio coverage of policy

100

#### Policy availability

Not publicly available

#### Attach documents relevant to your policy

#### Criteria required of clients/investees

Other, please specify (Comply with our RI Minimum standards and for Listed Equity, Corporate Bonds and derivatives of the above, comply with SJPs Exclusion Policy)

#### Value chain stages of client/investee covered by criteria

Direct operations only

#### Timeframe for compliance with policy criteria

Complying with criteria is a pre-requisite for business

#### Industry sectors covered by the policy

Energy  
Materials  
Capital Goods  
Commercial & Professional Services  
Transportation  
Automobiles & Components  
Consumer Durables & Apparel  
Consumer Services  
Retailing  
Food & Staples Retailing  
Food, Beverage & Tobacco  
Household & Personal Products  
Health Care Equipment & Services  
Pharmaceuticals, Biotechnology & Life Sciences  
Software & Services  
Technology Hardware & Equipment  
Semiconductors & Semiconductor Equipment  
Telecommunication Services  
Media & Entertainment  
Utilities  
Real Estate

#### Exceptions to policy based on

<Not Applicable>

#### Explain how criteria coverage and/or exceptions have been determined

The Credit Risk, and Investment policies are written and maintained by the Group Risk function, whereas the Responsible Investing and Engagement policies are written by the Responsible Investment team. All of these policies relate to the SJP Group and therefore cover all assets. Collaboration between these teams takes place on an ongoing basis to ensure alignment. In all cases, climate-related issues are integrated and front-of-mind. For example, Group Risk conducted a climate-focused operational risk assessment in 2019/20 and include the insight in their policies.

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#### Portfolio

Investing (Asset owner)

#### Type of policy

Risk policy  
Engagement policy  
Credit policy  
Sustainable/Responsible Investment Policy  
Investment policy/strategy

#### Portfolio coverage of policy

100

**Policy availability**

Not publicly available

**Attach documents relevant to your policy**

**Criteria required of clients/investees**

Other, please specify (Comply with our RI Minimum standards and for Listed Equity, Corporate Bonds and derivatives of the above, comply with SJPs Exclusion Policy)

**Value chain stages of client/investee covered by criteria**

Direct operations only

**Timeframe for compliance with policy criteria**

Complying with criteria is a pre-requisite for business

**Industry sectors covered by the policy**

- Energy
- Materials
- Capital Goods
- Commercial & Professional Services
- Transportation
- Automobiles & Components
- Consumer Durables & Apparel
- Consumer Services
- Retailing
- Food & Staples Retailing
- Food, Beverage & Tobacco
- Household & Personal Products
- Health Care Equipment & Services
- Pharmaceuticals, Biotechnology & Life Sciences
- Software & Services
- Technology Hardware & Equipment
- Semiconductors & Semiconductor Equipment
- Telecommunication Services
- Media & Entertainment
- Utilities
- Real Estate

**Exceptions to policy based on**

<Not Applicable>

**Explain how criteria coverage and/or exceptions have been determined**

The Credit Risk, and Investment policies are written and maintained by the Group Risk function, whereas the Responsible Investing and Engagement policies are written by the Responsible Investment team. All of these policies relate to the SJP Group and therefore cover all assets. Collaboration between these teams takes place on an ongoing basis to ensure alignment. In all cases, climate-related issues are integrated and front-of-mind. For example, Group Risk conducted a climate-focused operational risk assessment in 2019/20 and include the insight in their policies.

**C-FS3.6c**

**(C-FS3.6c) Why does the policy framework for your portfolio activities not include climate-related requirements for clients/investees, and/or exclusion policies?**

Within the discretionary managed service offered by SJP, our team can work alongside the client to construct a portfolio according to what matters most to the client. To that end, SJP can shape the portfolio using Exclusionary criteria also known as negative screening. This is the avoidance of certain sectors or companies driven by specific values and beliefs. This approach to investing can exclude firms that don't meet certain criteria, in sectors such as tobacco, gambling and fossil fuels. As this exclusion depends on the client criteria and is only available within the discretionary service, it is not appropriate to consider it as a company policy but is part of our Bespoke responsible investment solutions for our discretionary managed service.

Within the core investment offering, SJP has several firm-wide exclusions in place, but these are not directly climate related. These concern Controversial Weapons and Controversial companies (Severe breaches of the United Nations Global Compact).

**C-FS3.7**

**(C-FS3.7) Does your organization include climate-related requirements in your selection process and engagement with external asset managers?**

	Climate-related requirements included in selection process and engagement with external asset managers	Primary reason for not including climate-related requirements in selection process and engagement with external asset managers	Explain why climate-related requirements are not included in selection process and engagement with external asset managers and your plans for the future
Row 1	Yes	<Not Applicable>	<Not Applicable>

**C-FS3.7a**

**(C-FS3.7a) Provide details of the climate-related requirements included in your selection process and engagement with external asset managers.**

**Coverage**

All assets managed externally

**Mechanisms used to include climate-related requirements in external asset manager selection**

Include climate-related requirements in requests for proposals

Publish requirements of external investment managers in relation to climate issues

Review investment manager's climate performance (e.g., active ownership, proxy voting records, under-weighting in high impact activities)

Review investment manager's climate-related policies

**Describe how you monitor and engage with asset managers to ensure investment activities are consistent with your climate strategy**

Ratings of fund managers, according to their responsible investing attributes, are now a formal factor of consideration in our selection criteria. Our monitoring includes an explicit section on the manager's process for integrating climate related factors. In the due diligence process for a new manager we will ask for various policies and questions on their approach to climate change. Furthermore, dependent on data variability and asset class, we will also assess carbon footprint of the strategy on our climate dashboards prior to selection. We continuously engage with managers on their climate integration process as part of our regular monitoring programme. Where applicable this can include a more detailed engagement on holdings which might have relatively high carbon emissions or elevated climate-related risks

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**C4. Targets and performance**

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**C4.1**

**(C4.1) Did you have an emissions target that was active in the reporting year?**

Absolute target

Portfolio target

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**C4.1a**

**(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.**

**Target reference number**

Abs 1

**Year target was set**

2019

**Target coverage**

Company-wide

**Scope(s)**

Scope 1

**Scope 2 accounting method**

<Not Applicable>

**Scope 3 category(ies)**

<Not Applicable>

**Base year**

2018

**Base year Scope 1 emissions covered by target (metric tons CO2e)**

835

**Base year Scope 2 emissions covered by target (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3 emissions covered by target (metric tons CO2e)**

<Not Applicable>

**Total base year emissions covered by target in all selected Scopes (metric tons CO2e)**

835

**Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1**

100

**Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2**

<Not Applicable>

**Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)**

<Not Applicable>

**Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes**

100

**Target year**

2025

**Targeted reduction from base year (%)**

50

**Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]**

417.5

**Scope 1 emissions in reporting year covered by target (metric tons CO2e)**

934

**Scope 2 emissions in reporting year covered by target (metric tons CO2e)**

&lt;Not Applicable&gt;

**Scope 3 emissions in reporting year covered by target (metric tons CO2e)**

&lt;Not Applicable&gt;

**Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)**

934

**% of target achieved relative to base year [auto-calculated]**

-23.7125748502994

**Target status in reporting year**

Underway

**Is this a science-based target?**

Yes, we consider this a science-based target, and the target is currently being reviewed by the Science Based Targets initiative

**Target ambition**

1.5°C aligned

**Please explain target coverage and identify any exclusions**

We have set ambitious carbon reduction targets for 2025 from a 2018 base year. The targets (split across Abs 1, Abs 2, Abs 3 in this question) cover Scope 1 & 2 emissions and operational Scope 3 emissions. The absolute emission reduction targeted across these targets is aligned to the level of decarbonisation required for a 1.5°C trajectory. St. James' Place Scope 1 emissions include consumption of Natural gas in offices and the consumption of fuel and diesel in owned vehicles.

**Plan for achieving target, and progress made to the end of the reporting year**

We are committed to doing our part to cap global warming to 1.5 Celsius by 2050 and are aiming to set science-based targets in each area of our business. We have set targets to reduce emissions for 2025. One of those targets is to reduce our Scope 1 and 2 emissions by 50% by 2020 (base year 2016), and to reduce our Scope 1 emissions by a further 50% by 2025 (base year 2018). To reach such a reduction we will continue to monitor and introduce efficiencies into these offices as occupation stabilises. Since 2019, we have opened three new larger offices, Lombard Street, Knightsbridge and Aztec West. These were in frequent use over 2021 which has consequently increased our gas consumption. However, our operations have been net zero since 2018. Our operations contributed 0.1% towards our carbon footprint, which we offset by investing in renewable wind farms. Although the environmental impact of our operations is minimal, we recognise that we can do more to promote sustainability.

**List the emissions reduction initiatives which contributed most to achieving this target**

&lt;Not Applicable&gt;

**Target reference number**

Abs 2

**Year target was set**

2019

**Target coverage**

Company-wide

**Scope(s)**

Scope 2

**Scope 2 accounting method**

Please select

**Scope 3 category(ies)**

&lt;Not Applicable&gt;

**Base year**

2018

**Base year Scope 1 emissions covered by target (metric tons CO2e)**

&lt;Not Applicable&gt;

**Base year Scope 2 emissions covered by target (metric tons CO2e)**

167

**Base year Scope 3 emissions covered by target (metric tons CO2e)**

&lt;Not Applicable&gt;

**Total base year emissions covered by target in all selected Scopes (metric tons CO2e)**

167

**Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1**

&lt;Not Applicable&gt;

**Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2**

100

**Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)**

&lt;Not Applicable&gt;

**Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes**

100

**Target year**



2025

**Targeted reduction from base year (%)**

100

**Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]**

0

**Scope 1 emissions in reporting year covered by target (metric tons CO2e)**

<Not Applicable>

**Scope 2 emissions in reporting year covered by target (metric tons CO2e)**

102

**Scope 3 emissions in reporting year covered by target (metric tons CO2e)**

<Not Applicable>

**Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)**

102

**% of target achieved relative to base year [auto-calculated]**

38.9221556886228

**Target status in reporting year**

Underway

**Is this a science-based target?**

Yes, we consider this a science-based target, and the target is currently being reviewed by the Science Based Targets initiative

**Target ambition**

1.5°C aligned

**Please explain target coverage and identify any exclusions**

We have set ambitious carbon reduction targets for 2025 from a 2018 base year. The targets (split across Abs 1, Abs 2, Abs 3 in this question) cover Scope 1 & 2 emissions and operational Scope 3 emissions. Whilst these are not approved by the SBTi as we are evaluating targets for our investments, The absolute emission reduction targeted across these targets is aligned to the level of decarbonisation required for a 1.5°C trajectory. This specific target covers the electricity consumed in SJP (and Technical Connection), SJP Asia and Rowan Dartington offices.

**Plan for achieving target, and progress made to the end of the reporting year**

In 2021, we continued to purchase 100% renewable electricity for our UK operations, reflecting best practice and driving demand in the renewable energy market. In upcoming years we aim to work to the different suppliers on the rest of the countries to ensure a 100% renewable energy supply by 2025.

**List the emissions reduction initiatives which contributed most to achieving this target**

<Not Applicable>

---

**Target reference number**

Abs 3

**Year target was set**

2019

**Target coverage**

Company-wide

**Scope(s)**

Scope 3

**Scope 2 accounting method**

<Not Applicable>

**Scope 3 category(ies)**

Category 3: Fuel-and-energy-related activities (not included in Scopes 1 or 2)

Category 5: Waste generated in operations

Category 6: Business travel

**Base year**

2018

**Base year Scope 1 emissions covered by target (metric tons CO2e)**

<Not Applicable>

**Base year Scope 2 emissions covered by target (metric tons CO2e)**

<Not Applicable>

**Base year Scope 3 emissions covered by target (metric tons CO2e)**

8830

**Total base year emissions covered by target in all selected Scopes (metric tons CO2e)**

10380

**Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1**

<Not Applicable>

**Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2**

<Not Applicable>

**Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)**

82

**Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes**

82

**Target year**

2025

**Targeted reduction from base year (%)**

50

**Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]**

5190

**Scope 1 emissions in reporting year covered by target (metric tons CO2e)**

&lt;Not Applicable&gt;

**Scope 2 emissions in reporting year covered by target (metric tons CO2e)**

&lt;Not Applicable&gt;

**Scope 3 emissions in reporting year covered by target (metric tons CO2e)**

625

**Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)**

625

**% of target achieved relative to base year [auto-calculated]**

187.957610789981

**Target status in reporting year**

Achieved

**Is this a science-based target?**

Yes, we consider this a science-based target, and the target is currently being reviewed by the Science Based Targets initiative

**Target ambition**

1.5°C aligned

**Please explain target coverage and identify any exclusions**

We have set ambitious carbon reduction targets for 2025 from a 2018 base year. The targets (split across Abs 1, Abs 2, Abs 3 in this question) cover Scope 1 & 2 emissions and operational Scope 3 emissions. Whilst these are not approved by the SBTi as we are evaluating targets for our investments, The absolute emission reduction targeted across these targets is aligned to the level of decarbonisation required for a 1.5°C trajectory. Absolute 3 target covers the emissions of the business travel by land, business travel by rail, travel and accommodation required for external conferences, hotel stays and waste treatment and disposal and Electricity T&D losses (only for the UK).

**Plan for achieving target, and progress made to the end of the reporting year**

&lt;Not Applicable&gt;

**List the emissions reduction initiatives which contributed most to achieving this target**

Introduced hybrid working practices for our employees, which in turn has allowed a significant reduction in business travel, a key factor in our Scope 3 emissions. Introduced digital client signatures, enabling more paperless correspondence, which will save 16,503kg of carbon and 1,143kg of paper each year. Became part of the Good Business Charter to demonstrate our commitment to becoming a leading responsible business. Manage climate-related risks as part of our risk appetite statement.

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**C-FS4.1d**

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**(C-FS4.1d) Provide details of the climate-related targets for your portfolio.**

**Target reference number**

Por1

**Year target was set**

2021

**Portfolio**

Investing (Asset owner)

**Product type/Asset class/Line of business**

Listed equity

Real estate/property

Infrastructure

**Sectors covered by the target**

All sectors

**Portfolio coverage of target**

90

**Target type**

Portfolio emissions

**Target type: Absolute or intensity**

Intensity

**Scopes included in temperature alignment**

<Not Applicable>

**Metric (or target numerator if intensity)**

tCO2e

**Target denominator**

Million revenues (unit currency as reported in C0.4)

**Base year**

2019

**Figure in base year**

182.5

**Percentage of portfolio emissions covered by the target**

85

**Interim target year**

2025

**Figure in interim target year**

136.87

**Target year**

2025

**Figure in target year**

136.87

**Figure in reporting year**

135.9

**% of target achieved relative to base year [auto-calculated]**

102.125794433487

**Aggregation weighting used**

<Not Applicable>

**Proportion of portfolio emissions calculated in the reporting year based on asset level data**

**Proportion of the temperature score calculated in the reporting year based on company targets**

<Not Applicable>

**Target status in reporting year**

Achieved

**Is this a science-based target?**

Yes, we consider this a science-based target, and we have committed to seek validation of this target by the Science-based target initiative in the next two years

**Target ambition**

1.5°C aligned

**Please explain target coverage and identify any exclusions**

In 2021 through our commitment to the Net Zero Asset Owners Alliance (NZAOA), we made a public commitment that our investment portfolios will be Net Zero by 2050. Recognising the need for interim targets and key milestones, in 2021 we made commitments across our business towards reaching net zero and set our first interim target of a 25% reduction in carbon emissions across our investment portfolios by 2025 (compared with 2019). This target covers the 90% of our portfolios. Crucially, we aim to hit this target through engaging with companies and working with our fund managers, rather than through divestment. Although the reporting year intensity metric is 2.13% lower than the metric on the target year, we want to continue with target to cover any fluctuation that could increased our portfolio emissions prior to 2025.

## C4.2

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### (C4.2) Did you have any other climate-related targets that were active in the reporting year?

Target(s) to increase low-carbon energy consumption or production

Net-zero target(s)

## C4.2a

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### (C4.2a) Provide details of your target(s) to increase low-carbon energy consumption or production.

**Target reference number**

Low 1

**Year target was set**

2019

**Target coverage**

Company-wide

**Target type: energy carrier**

Electricity

**Target type: activity**

Consumption

**Target type: energy source**

Renewable energy source(s) only

**Base year**

2018

**Consumption or production of selected energy carrier in base year (MWh)**

6488

**% share of low-carbon or renewable energy in base year**

96

**Target year**

2025

**% share of low-carbon or renewable energy in target year**

100

**% share of low-carbon or renewable energy in reporting year**

98

**% of target achieved relative to base year [auto-calculated]**

50

**Target status in reporting year**

Underway

**Is this target part of an emissions target?**

ABS2

**Is this target part of an overarching initiative?**

No, it's not part of an overarching initiative

**Please explain target coverage and identify any exclusions**

We already procure 100% renewable electricity for our UK operations. By 2025, we will procure 100% renewable electricity for our global operations.

**Plan for achieving target, and progress made to the end of the reporting year**

Procuring renewable electricity for our non-UK operation sites.

**List the actions which contributed most to achieving this target**

<Not Applicable>

---

## C4.2c

---

**(C4.2c) Provide details of your net-zero target(s).**

**Target reference number**

NZ1

**Target coverage**

Company-wide

**Absolute/intensity emission target(s) linked to this net-zero target**

Abs1

Abs2

Abs3

**Target year for achieving net zero**

2050

**Is this a science-based target?**

No, but we anticipate setting one in the next 2 years

**Please explain target coverage and identify any exclusions**

We joined the Net-Zero Asset Owner Alliance (NZAOA) to collectively influence economy-wide transition towards net zero by 2050.

**Do you intend to neutralize any unabated emissions with permanent carbon removals at the target year?**

Unsure

**Planned milestones and/or near-term investments for neutralization at target year**

<Not Applicable>

**Planned actions to mitigate emissions beyond your value chain (optional)**

We are buying carbon credits to compensate for our current operational emissions.

**C4.3**

**(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.**

Yes

**C4.3a**

**(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.**

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	
To be implemented*	0	0
Implementation commenced*	0	0
Implemented*	3	94.8
Not to be implemented	0	

**C4.3b**

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

**Initiative category & Initiative type**

Energy efficiency in buildings	Lighting
--------------------------------	----------

**Estimated annual CO2e savings (metric tonnes CO2e)**

94.8

**Scope(s) or Scope 3 category(ies) where emissions savings occur**

Scope 2 (market-based)

**Voluntary/Mandatory**

Voluntary

**Annual monetary savings (unit currency – as specified in C0.4)**

48214

**Investment required (unit currency – as specified in C0.4)**

267427

**Payback period**

4-10 years

**Estimated lifetime of the initiative**

11-15 years

**Comment**

3 lighting projects implemented

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Compliance with regulatory requirements/standards	We use regulatory requirements such as SECR and ESOS to drive emission reduction through energy efficiency.

C-FS4.5

(C-FS4.5) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of climate change?

No

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

**Row 1**

**Has there been a structural change?**

No

**Name of organization(s) acquired, divested from, or merged with**

<Not Applicable>

**Details of structural change(s), including completion dates**

<Not Applicable>

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

	Change(s) in methodology, boundary, and/or reporting year definition?	Details of methodology, boundary, and/or reporting year definition change(s)
Row 1	No	<Not Applicable>

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start

October 1 2012

Base year end

September 30 2013

Base year emissions (metric tons CO2e)

851

Comment

Scope 2 (location-based)

Base year start

October 1 2012

Base year end

September 30 2013

Base year emissions (metric tons CO2e)

2218

Comment

Scope 2 (market-based)

Base year start

October 1 2012

Base year end

September 30 2013

Base year emissions (metric tons CO2e)

2836

Comment

Scope 3 category 1: Purchased goods and services

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 2: Capital goods

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start

October 1 2014

Base year end

September 30 2015

Base year emissions (metric tons CO2e)

867

Comment

Scope 3 category 4: Upstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

**Scope 3 category 5: Waste generated in operations**

**Base year start**  
October 1 2014

**Base year end**  
September 30 2015

**Base year emissions (metric tons CO2e)**  
119

**Comment**

**Scope 3 category 6: Business travel**

**Base year start**  
October 1 2014

**Base year end**  
September 30 2015

**Base year emissions (metric tons CO2e)**  
2278

**Comment**

**Scope 3 category 7: Employee commuting**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

**Scope 3 category 8: Upstream leased assets**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

**Scope 3 category 9: Downstream transportation and distribution**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

**Scope 3 category 10: Processing of sold products**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

**Scope 3 category 11: Use of sold products**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

**Scope 3 category 12: End of life treatment of sold products**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

**Scope 3 category 13: Downstream leased assets**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**



**Scope 3 category 14: Franchises**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

**Scope 3 category 15: Investments**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

**Scope 3: Other (upstream)**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

**Scope 3: Other (downstream)**

**Base year start**

**Base year end**

**Base year emissions (metric tons CO2e)**

**Comment**

**C5.3**

---

**(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.**

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

Other, please specify (Streamlined Energy and Carbon Reporting (SECR) guidance)

**C6. Emissions data**

---

**C6.1**

---

**(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO2e?**

**Reporting year**

**Gross global Scope 1 emissions (metric tons CO2e)**

933.78

**Start date**

October 1 2020

**End date**

September 30 2021

**Comment**

**Past year 1**

**Gross global Scope 1 emissions (metric tons CO2e)**

544.27

**Start date**

October 1 2019

**End date**

September 30 2020

**Comment**

**C6.2**

---

**(C6.2) Describe your organization's approach to reporting Scope 2 emissions.**

**Row 1**

**Scope 2, location-based**

We are reporting a Scope 2, location-based figure

**Scope 2, market-based**

We are reporting a Scope 2, market-based figure

**Comment**

**C6.3**

---

**(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO2e?**

**Reporting year**

**Scope 2, location-based**

1730.64

**Scope 2, market-based (if applicable)**

101.68

**Start date**

October 1 2020

**End date**

September 30 2021

**Comment**

**Past year 1**

**Scope 2, location-based**

1641

**Scope 2, market-based (if applicable)**

108

**Start date**

October 1 2019

**End date**

September 30 2020

**Comment**

**C6.4**

---

**(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?**

No

**C6.5**

---

**(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.**

**Purchased goods and services**

**Evaluation status**

Relevant, not yet calculated

**Emissions in reporting year (metric tons CO2e)**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

We know the importance of the origin if our purchased goods and services and we are working hard with our suppliers to know their exact impact of their activity in regards to us.

## Capital goods

### Evaluation status

Relevant, not yet calculated

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

We know the importance of the capital goods in with we invest in and we are working hard with our suppliers to know the most accurate impact of the acquired capital goods.

## Fuel-and-energy-related activities (not included in Scope 1 or 2)

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO2e)

859

### Emissions calculation methodology

Fuel-based method

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

59

### Please explain

This category includes emissions from three distinct activities: (1) Upstream emissions of purchased fuels; (2) Upstream emissions from purchased electricity; (3) Transmission & Distribution (T&D) Losses from purchased electricity. For calculating (1), the Well to Tank (WTT) emission factors of each of the fuels consumed is applied to calculate emissions from upstream activities. The emission factors used are from various sources, using the most relevant set of emission factors depending on the location and type of activity. Sources for emission factors are: DEFRA 2021. For calculating (2), the WTT (T&D) and WTT emission factors have been applied on a country level basis. For calculating (3), DEFRA 2021 emission factor for Transmission and Distribution Losses by country is used.

## Upstream transportation and distribution

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

SJP is a wealth management company that invests clients' funds on their behalf. As such, our business is not involved in manufacturing physical goods and we have no processing operations. We therefore have a small supply chain with no freight or distribution services required

## Waste generated in operations

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO2e)

123

### Emissions calculation methodology

Waste-type-specific method

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

42.21

### Please explain

## Business travel

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO2e)

385

### Emissions calculation methodology

Spend-based method  
Distance-based method

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

### Please explain

Business travel includes emissions associated with air travel, rail travel and car travel (excluding owned vehicles which are included in scope 1). Detailed air and rail travel emissions are provided on the management information from the travel suppliers. Business mileage is recorded on the expense claim system. Conversion factors were obtained from DEFRA 2021 and used to work out the emissions from each form of transport

## Employee commuting

### Evaluation status

Relevant, calculated

### Emissions in reporting year (metric tons CO2e)

1856.01

### Emissions calculation methodology

Average data method

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

0

### Please explain

Commuting emissions have been estimated using the number of FTEs in each country where SJP operates and the statistics of means of transport and average distances travelled per person for commuting purposes. Leased vehicles are included in Scope 1 emissions, so employees with leased vehicles are not accounted for in this category. The emissions increase year on year as our head count continues to grow and because of the return of the employees to the offices after COVID. DEFRA 2021 average car and London Underground emissions factors have been applied.

## Upstream leased assets

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

SJP does operate out of leased offices in which SJP is a tenant. However, we capture all of our emission associated with this activity and include these emissions within our Scope 1 & 2 reporting.

## Downstream transportation and distribution

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

St. James's Place does not produce physical products. Therefore there is no requirement to downstream freight or distribution in our value chain

## Processing of sold products

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

St. James's Place does not produce physical products or services that generate emissions in a processing phase

## Use of sold products

### Evaluation status

Not relevant, explanation provided

### Emissions in reporting year (metric tons CO2e)

<Not Applicable>

### Emissions calculation methodology

<Not Applicable>

### Percentage of emissions calculated using data obtained from suppliers or value chain partners

<Not Applicable>

### Please explain

St. James's Place does not produce products or services that generate emissions in a use phase

**End of life treatment of sold products****Evaluation status**

Not relevant, explanation provided

**Emissions in reporting year (metric tons CO2e)**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

St. James's Place does not produce products or services that generate end of life emissions

**Downstream leased assets****Evaluation status**

Not relevant, explanation provided

**Emissions in reporting year (metric tons CO2e)**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

St. James's Place does not operate any downstream leased assets. Emissions associated with the operation of leased spaces through our property trusts is included within our investments emissions calculation.

**Franchises****Evaluation status**

Not relevant, explanation provided

**Emissions in reporting year (metric tons CO2e)**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

St. James's Place operates with self-employed advisors. We have not calculated emissions associated with their activities that are not already covered in our Scope 1, 2 and 3 calculations

**Other (upstream)****Evaluation status****Emissions in reporting year (metric tons CO2e)**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain****Other (downstream)****Evaluation status****Emissions in reporting year (metric tons CO2e)**

<Not Applicable>

**Emissions calculation methodology**

<Not Applicable>

**Percentage of emissions calculated using data obtained from suppliers or value chain partners**

<Not Applicable>

**Please explain**

C6.5a

---

**(C6.5a) Disclose or restate your Scope 3 emissions data for previous years.**

**Past year 1**

**Start date**

October 1 2019

**End date**

September 30 2020

**Scope 3: Purchased goods and services (metric tons CO2e)**

0

**Scope 3: Capital goods (metric tons CO2e)**

0

**Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2) (metric tons CO2e)**

768

**Scope 3: Upstream transportation and distribution (metric tons CO2e)**

0

**Scope 3: Waste generated in operations (metric tons CO2e)**

157

**Scope 3: Business travel (metric tons CO2e)**

1992

**Scope 3: Employee commuting (metric tons CO2e)**

1440

**Scope 3: Upstream leased assets (metric tons CO2e)**

0

**Scope 3: Downstream transportation and distribution (metric tons CO2e)**

0

**Scope 3: Processing of sold products (metric tons CO2e)**

0

**Scope 3: Use of sold products (metric tons CO2e)**

0

**Scope 3: End of life treatment of sold products (metric tons CO2e)**

0

**Scope 3: Downstream leased assets (metric tons CO2e)**

0

**Scope 3: Franchises (metric tons CO2e)**

0

**Scope 3: Investments (metric tons CO2e)**

<Not Applicable>

**Scope 3: Other (upstream) (metric tons CO2e)**

0

**Scope 3: Other (downstream) (metric tons CO2e)**

0

**Comment**

C6.10

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(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

**Intensity figure**

6.7e-9

**Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)**

1035.46

**Metric denominator**

unit total revenue

**Metric denominator: Unit total**

15400000000

**Scope 2 figure used**

Market-based

**% change from previous year**

33.76

**Direction of change**

Decreased

**Reason for change**

As a wealth management business, group funds under management is a better indicator of financial performance than revenue. We have provided group funds under management here. Our emissions intensity per financial unit has decreased by 33.76%. In 2021, we continued to purchase 100% renewable electricity for our UK operations (an emission reduction initiative) reflecting best practice and driving demand in the renewable energy market.

---

**Intensity figure**

0.0019334368

**Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO2e)**

1035.46

**Metric denominator**

square foot

**Metric denominator: Unit total**

535556

**Scope 2 figure used**

Market-based

**% change from previous year**

48.94

**Direction of change**

Increased

**Reason for change**

Emission intensities have increased due to the increase of Natural Gas consumption in offices.

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## C7. Emissions breakdowns

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### C7.9

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(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Increased

### C7.9a

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**(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.**

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption		<Not Applicable>		
Other emissions reduction activities		<Not Applicable>		
Divestment		<Not Applicable>		
Acquisitions		<Not Applicable>		
Mergers		<Not Applicable>		
Change in output	383.19	Increased	59	SJP's gross global emissions (Scope 1 + 2) for this reporting year are 1035.46 metric tons of CO2e. Our gross global emissions for the previous reporting year were 652.27 metric tons of CO2e. This means that the total change in emissions is 383.19 metric tons of CO2e, equal to a 59% increase, according to the formula in the explanation of terms, above: $(383.19/652.27) * 100 = 59\%$ . The change from 652.27 to 1035.46 metric tons is attributed to an increase in 389.51 metric tons of CO2e emissions due to an increase on a Natural gas consumption in the UK offices linked to the COVID Strategy where those particular offices were opened again for general use to support Return to Work and for those who could not work from home , and to a decrease of 6.32 metric tons of CO2 in the scope 2 emissions due to a reduction of a 27% in electricity consumption in our Asia operations, due to the COVID-19 pandemic.
Change in methodology		<Not Applicable>		
Change in boundary		<Not Applicable>		
Change in physical operating conditions		<Not Applicable>		
Unidentified		<Not Applicable>		
Other		<Not Applicable>		

### C7.9b

**(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?**

Market-based

### C8. Energy

#### C8.1

**(C8.1) What percentage of your total operational spend in the reporting year was on energy?**

More than 0% but less than or equal to 5%

#### C8.2

**(C8.2) Select which energy-related activities your organization has undertaken.**

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	No



C8.2a

**(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.**

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	HHV (higher heating value)	0	4467.43	4467.43
Consumption of purchased or acquired electricity	<Not Applicable>	7671.82	164.05	7835.87
Consumption of purchased or acquired heat	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired steam	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of purchased or acquired cooling	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Consumption of self-generated non-fuel renewable energy	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Total energy consumption	<Not Applicable>	7671.82	4631.48	12303.3

C8.2g

**(C8.2g) Provide a breakdown of your non-fuel energy consumption by country.**

**Country/area**

China

**Consumption of electricity (MWh)**

22.54

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

22.54

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

**Country/area**

Hong Kong SAR, China

**Consumption of electricity (MWh)**

94.96

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

94.96

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

**Country/area**

Singapore

**Consumption of electricity (MWh)**

46.55

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

46.55

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

**Country/area**

United Kingdom of Great Britain and Northern Ireland

**Consumption of electricity (MWh)**

7385.69

**Consumption of heat, steam, and cooling (MWh)**

0

**Total non-fuel energy consumption (MWh) [Auto-calculated]**

7385.69

**Is this consumption excluded from your RE100 commitment?**

<Not Applicable>

C9. Additional metrics

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C9.1

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(C9.1) Provide any additional climate-related metrics relevant to your business.

C10. Verification

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C10.1

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(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	No third-party verification or assurance
Scope 2 (location-based or market-based)	No third-party verification or assurance
Scope 3	No third-party verification or assurance

C10.2

---

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

No, we do not verify any other climate-related information reported in our CDP disclosure

C11. Carbon pricing

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C11.2

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(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

Yes

C11.2a

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**(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.**

**Credit origination or credit purchase**

Credit purchase

**Project type**

Wind

**Project identification**

Guohua Wulate Zhongqi Phase I 49.5 MW Wind farm Project

**Verified to which standard**

VCS (Verified Carbon Standard)

**Number of credits (metric tonnes CO2e)**

4000

**Number of credits (metric tonnes CO2e): Risk adjusted volume**

4000

**Credits cancelled**

Yes

**Purpose, e.g. compliance**

Voluntary Offsetting

---

**Credit origination or credit purchase**

Credit purchase

**Project type**

Agriculture

**Project identification**

Rimba Raya Biodiversity Reserve Project

**Verified to which standard**

VCS (Verified Carbon Standard)

**Number of credits (metric tonnes CO2e)**

4000

**Number of credits (metric tonnes CO2e): Risk adjusted volume**

4000

**Credits cancelled**

Yes

**Purpose, e.g. compliance**

Voluntary Offsetting

---

### C11.3

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**(C11.3) Does your organization use an internal price on carbon?**

No, but we anticipate doing so in the next two years

### C12. Engagement

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#### C12.1

---

**(C12.1) Do you engage with your value chain on climate-related issues?**

Yes, our suppliers

Yes, our customers/clients

Yes, our investees

Yes, other partners in the value chain

#### C12.1a

---

**(C12.1a) Provide details of your climate-related supplier engagement strategy.**

**Type of engagement**

Information collection (understanding supplier behavior)

**Details of engagement**

Collect climate change and carbon information at least annually from suppliers

**% of suppliers by number**

1.5

**% total procurement spend (direct and indirect)**

72.1

**% of supplier-related Scope 3 emissions as reported in C6.5**

0

**Rationale for the coverage of your engagement**

We are now looking to collect carbon emission data from suppliers through portfolio coverage; we are targeting our suppliers with the highest revenue spend first. We are looking to understand whether they record their emissions and have set a net zero commitment as we will be looking to align our suppliers to our Group wide commitment.

**Impact of engagement, including measures of success**

In 2021 we continued to evolve ESG considerations in our due diligence and conversations with suppliers. We have specific requirements for all of our third-party fund managers in relation to ESG to which we have set 5-year interim targets, while we work towards our commitments to be net zero throughout our supply chain by 2035 and in our investments by 2050. We targeted a few suppliers, but looked to directly engage and ensure a survey was completed. This allowed us to firstly, understand the carbon footprint of our suppliers (scope 1, 2 and 3) and their climate ambitions in setting a net zero target. This helped us formulate our Group net zero commitment, and begin the engagement to align our suppliers with our target. Our measures of success were capturing all the data and understanding the position of our suppliers.

**Comment**

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C-FS12.1b

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**(C-FS12.1b) Give details of your climate-related engagement strategy with your clients.**

**Type of clients**

Clients of Asset Managers (Asset owners)

**Type of engagement**

Education/information sharing

**Details of engagement**

Run an engagement campaign to educate clients about your climate change performance and strategy

Run an engagement campaign to educate clients about the climate change impacts of (using) your products, goods, and/or services

Run an engagement campaign to educate clients about climate change

Provide asset owner clients with information and analytics on net zero investing and climate risk and opportunity

**% client-related Scope 3 emissions as reported in C-FS14.1a**

**Portfolio coverage (total or outstanding)**

**Rationale for the coverage of your engagement**

Non-targeted engagement

**Impact of engagement, including measures of success**

In 2021 we conducted research that helped us understand the extent to which climate change is a growing area of concern for our clients. The research showed that environmental concerns topped clients' ESG worries, and that 70% of St. James's Place clients felt they could make a real difference to the big environmental challenges. Alongside our wider drive to be responsible investors on behalf of our clients, we responded to this feedback by increasing our reporting on our activity to mitigate climate change. Examples include publishing our Climate Framework and Approach to Responsible Investment documents, that explain what we are doing as a business to transition to net zero. We also published around 40 articles articulating our focus on responsible investing via our Insights channel. The articles reflected the feedback we received to prioritise climate change and environmental issues, whilst also satisfying a lower level of demand for socially related information. Several articles reported our activity at COP26. During COP26, which took place in November 2021, we ran a stream of commentary for our clients and Partners. The aim of these was to educate our stakeholders on climate change and global policy. During and after COP26 we posted seven video commentaries, four insight articles, as well as several social media posts. These were hosted both on our corporate channels and distributed to our Partners to show to clients.

---

**Type of clients**

Clients of Asset Managers (Asset owners)

**Type of engagement**

Information collection (understanding client behavior)

**Details of engagement**

Collect climate change and carbon information at least annually from long-term clients

**% client-related Scope 3 emissions as reported in C-FS14.1a**

**Portfolio coverage (total or outstanding)**

**Rationale for the coverage of your engagement**

Please select

**Impact of engagement, including measures of success**

In 2021 we conducted research that helped us understand the extent to which climate change is a growing area of concern for our clients. The research showed that environmental concerns topped clients' ESG worries, and that 70% of St. James's Place clients felt they could make a real difference to the big environmental challenges. Alongside our wider drive to be responsible investors on behalf of our clients, we responded to this feedback by increasing our reporting on our activity to mitigate climate change. Examples include publishing our Climate Framework and Approach to Responsible Investment documents, that explain what we are doing as a business to transition to net zero. We also published around 40 articles articulating our focus on responsible investing via our Insights channel. The articles reflected the feedback we received to prioritise climate change and environmental issues, whilst also satisfying a lower level of demand for socially related information. Several articles reported our activity at COP26. During COP26, which took place in November 2021, we ran a stream of commentary for our clients and Partners. The aim of these was to educate our stakeholders on climate change and global policy. During and after COP26 we posted seven video commentaries, four insight articles, as well as several social media posts. These were hosted both on our corporate channels and distributed to our Partners to show to clients.

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**C-FS12.1c**

**(C-FS12.1c) Give details of your climate-related engagement strategy with your investees.**

**Type of engagement**

Information collection (Understanding investee behavior)

**Details of engagement**

Include climate-related criteria in investee selection / management mechanism  
Climate-related criteria is integrated into investee evaluation processes

**% scope 3 emissions as reported in C-FS14.1a/C-FS14.1b**

**Investing (Asset managers) portfolio coverage**

**Investing (Asset owners) portfolio coverage**

100

**Rationale for the coverage of your engagement**

Engagement targeted at investees with increased climate-related risks

**Impact of engagement, including measures of success**

SJP utilises third party fund managers that run segregated mandates on SJP's behalf. We expect all of our managers to be active stewards of capital and to integrate ESG and climate risk & opportunity factors into their stewardship and engagement processes. Our managers will engage with companies on a range of issues including climate related factors. As part of SJP's commitment to the Net Zero Asset owners Alliance, targeted engagement is conducted with asset managers who hold the top emitters within the broader investment universe.

**Type of engagement**

Engagement & incentivization (changing investee behavior)

**Details of engagement**

Exercise active ownership

Support climate-related shareholder resolutions

Engagement with 20 investees with a focus on highest emitters or those responsible for 65% of emission in portfolio (either Direct, Collective, or via Asset Manager)

**% scope 3 emissions as reported in C-FS14.1a/C-FS14.1b**

**Investing (Asset managers) portfolio coverage**

**Investing (Asset owners) portfolio coverage**

**Rationale for the coverage of your engagement**

Engagement targeted at investees with increased climate-related risks

**Impact of engagement, including measures of success**

SJP utilises third party fund managers that run segregated mandates on SJP's behalf. We expect all of our managers to be active stewards of capital and to integrate ESG and climate risk & opportunity factors into their stewardship and engagement processes. Our managers will engage with companies on a range of issues including climate related factors. As part of SJP's commitment to the Net Zero Asset owners Alliance, targeted engagement is conducted with asset managers who hold the top emitters within the broader investment universe.

**C12.1d**

**(C12.1d) Give details of your climate-related engagement strategy with other partners in the value chain.**

We engage with other partners in the value chain (our investment houses) through our annual fund manager questionnaire. We do not consider our investment managers to be suppliers as they play very different roles within our business operations. This ESG questionnaire is sent to all our 39 investment managers (covering c.95% of Assets Under Management) and includes questions about their ESG resources, policies, governance and monitoring. We have also introduced a specific climate change section, with questions focused on how our managers are looking at climate risks in their portfolio analysis and to what extent they support/align to the TCFD recommendations. Through this engagement strategy, we have seen continuous improvement over the last 5 years. In 2014, the ESG questionnaire classified 33% of our managers as 'Good', with the majority of managers falling within the 'Satisfactory' bracket. In 2021, 87% of our managers were rated green with no managers rated as 'Red'. We are continuing to engage with our investment managers on ESG and climate change.

**C-FS12.2**

**(C-FS12.2) Does your organization exercise voting rights as a shareholder on climate-related issues?**

	Exercise voting rights as a shareholder on climate-related issues	Primary reason for not exercising voting rights as a shareholder on climate-related issues	Explain why you do not exercise voting rights on climate-related issues
Row 1	Yes	<Not Applicable>	<Not Applicable>

**C-FS12.2a**

**(C-FS12.2a) Provide details of your shareholder voting record on climate-related issues.**

**Method used to exercise your voting rights as a shareholder**

Exercise voting rights through an external service provider

**How do you ensure your shareholder voting rights are exercised in line with your overall climate strategy?**

Vote tracking

**Percentage of voting disclosed across portfolio**

100

**Climate-related issues supported in shareholder resolutions**

Climate transition plans

Climate-related disclosures

Aligning public policy position (lobbying)

Emissions reduction targets

Board oversight of climate-related issues

**Do you publicly disclose the rationale behind your voting on climate-related issues?**

<Not Applicable>

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**C12.3**

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**(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?**

**Row 1**

**Direct or indirect engagement that could influence policy, law, or regulation that may impact the climate**

Yes, we engage directly with policy makers

Yes, we engage indirectly through trade associations

**Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?**

Yes

**Attach commitment or position statement(s)**

SJP\_TCFD-Report\_April2022.pdf

**Describe the process(es) your organization has in place to ensure that your engagement activities are consistent with your overall climate change strategy**

We monitor our fund managers to ensure this, for example: 1 – we have minimum standards, such as becoming a signatory to the UN PRI, and part of this process involves completion of a climate module; 2 – we conduct an annual assessment which feeds into our Value Assessment Statement and Investment Committee and there is a section on climate change within this assessment; 3 – we review specific data and insights on our systems regarding the carbon footprints of funds and companies.

**Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate**

<Not Applicable>

**Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate**

<Not Applicable>

**C12.3a**

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**(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?**

**Focus of policy, law, or regulation that may impact the climate**

Climate-related targets

**Specify the policy, law, or regulation on which your organization is engaging with policy makers**

TCFD, FCA, SDR

**Policy, law, or regulation geographic coverage**

Global

**Country/region the policy, law, or regulation applies to**

<Not Applicable>

**Your organization's position on the policy, law, or regulation**

Support with minor exceptions

**Description of engagement with policy makers**

Consultation response, individual meetings

**Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation**

Available on request

**Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?**

Yes, we have evaluated, and it is aligned

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**C12.3b**

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**(C12.3b) Provide details of the trade associations your organization engages with which are likely to take a position on any policy, law or regulation that may impact the climate.**

**Trade association**

Other, please specify (IA)

**Is your organization's position on climate change consistent with theirs?**

Consistent

**Has your organization influenced, or is your organization attempting to influence their position?**

We have already influenced them to change their position

**State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)**

IA already position on climate and net zero which we are supportive of and have fed back on various climate related consultatoin. One area we have particularly influenced is their direction and policy around financial advisers

**Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)**

**Describe the aim of your organization's funding**

<Not Applicable>

**Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?**

Yes, we have evaluated, and it is aligned

---

**Trade association**

Other, please specify (TISA)

**Is your organization's position on climate change consistent with theirs?**

Consistent

**Has your organization influenced, or is your organization attempting to influence their position?**

We are attempting to influence them to change their position

**State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)**

Supportive of their position on climate and general ESG. We have a representative that sits on TISA ESG committee to put across SJP's views around advisers and clients.

**Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)**

**Describe the aim of your organization's funding**

<Not Applicable>

**Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?**

Yes, we have evaluated, and it is aligned

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**C12.4**

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**(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).**

**Publication**

In mainstream reports, incorporating the TCFD recommendations

**Status**

Complete

**Attach the document**

SJP-annual-report-and-accounts-2021\_April2022.pdf

**Page/Section reference**

page 43 to 47

**Content elements**

- Governance
- Strategy
- Risks & opportunities
- Emissions figures
- Emission targets

**Comment**

**Publication**

In voluntary communications

**Status**

Complete

**Attach the document**

SJP\_TCFD-Report\_April2022.pdf

**Page/Section reference**

page 9 to 45

**Content elements**

- Governance
- Strategy
- Risks & opportunities
- Emissions figures
- Emission targets

**Comment**

**C-FS12.5**

**(C-FS12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.**

	Environmental collaborative framework, initiative and/or commitment	Describe your organization's role within each framework, initiative and/or commitment
Row 1	Net Zero Asset Owner Alliance Principle for Responsible Investment (PRI) Science-Based Targets Initiative for Financial Institutions (SBTi-FI) Task Force on Climate-related Financial Disclosures (TCFD)	In 2018, SJP were one of the first UK Wealth Managers to become signatories to the UN Principles for Responsible Investment (PRI) and were rated A+ in strategy and governance. In 2020, we achieved an A+ rating for the 3rd year running with 100% of fund managers also becoming PRI signatories (69% in 2018). We are also signatories to the UK Stewardship Code (Tier One rated), members of the Investment Association Sustainability and Responsible Investment Committee and recently joined the TISA (Tax incentivised Savings Association) ESG committee. These Groups and Associations are engaging with policy makers on our behalf with consultation and member input throughout. We are reporting against the Task Force on Climate-related Disclosures (TCFD) framework for the second time this year, building on our prior year reporting. Given its size and scale, our comprehensive 2021 report including all 11 disclosures can be found separately on our website. We joined the Net Zero Asset Owner Alliance (NZAOA) in 2020, making a public commitment that all our investment portfolios will be carbon neutral by 2050. The NZAOA uses the collective voice of over \$5 trillion of assets, to encourage large companies to reduce how much carbon they emit.

**C14. Portfolio Impact**

**C-FS14.0**

**(C-FS14.0) For each portfolio activity, state the value of your financing and insurance of carbon-related assets in the reporting year.**

**Investing in all carbon-related assets (Asset manager)**

**Are you able to report a value for the carbon-related assets?**

Yes

**Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)**

8379487

**New loans advanced in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Total premium written in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Percentage of portfolio value comprised of carbon-related assets in reporting year**

5.86

**Primary reason for not providing a value for the financing and/or insurance to carbon-related assets**

<Not Applicable>

**Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future**

<Not Applicable>

**Investing in coal (Asset manager)**

**Are you able to report a value for the carbon-related assets?**

Yes

**Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)**

42477

**New loans advanced in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Total premium written in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Percentage of portfolio value comprised of carbon-related assets in reporting year**

0.03

**Primary reason for not providing a value for the financing and/or insurance to carbon-related assets**

<Not Applicable>

**Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future**

<Not Applicable>

**Investing in oil and gas (Asset manager)**

**Are you able to report a value for the carbon-related assets?**

Yes

**Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)**

3835651

**New loans advanced in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Total premium written in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Percentage of portfolio value comprised of carbon-related assets in reporting year**

2.68

**Primary reason for not providing a value for the financing and/or insurance to carbon-related assets**

<Not Applicable>

**Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future**

<Not Applicable>

**Investing all carbon-related assets (Asset owner)**

**Are you able to report a value for the carbon-related assets?**

Yes

**Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)**

8379487

**New loans advanced in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Total premium written in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Percentage of portfolio value comprised of carbon-related assets in reporting year**

5.86

**Primary reason for not providing a value for the financing and/or insurance to carbon-related assets**

<Not Applicable>

**Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future**

<Not Applicable>

**Investing in coal (Asset owner)**

**Are you able to report a value for the carbon-related assets?**

Yes

**Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)**

42477

**New loans advanced in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Total premium written in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Percentage of portfolio value comprised of carbon-related assets in reporting year**

0.03

**Primary reason for not providing a value for the financing and/or insurance to carbon-related assets**

<Not Applicable>

**Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future**

<Not Applicable>

**Investing in oil and gas (Asset owner)**

**Are you able to report a value for the carbon-related assets?**

Yes

**Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)**

3835651

**New loans advanced in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Total premium written in reporting year (unit currency – as specified in C0.4)**

<Not Applicable>

**Percentage of portfolio value comprised of carbon-related assets in reporting year**

2.68

**Primary reason for not providing a value for the financing and/or insurance to carbon-related assets**

<Not Applicable>

**Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future**

<Not Applicable>

**C-FS14.1**

**(C-FS14.1) Does your organization measure its portfolio impact on the climate?**

	We conduct analysis on our portfolio's impact on the climate	Disclosure metric	Please explain why you do not measure the impact of your portfolio on the climate
Banking (Bank)	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	Portfolio emissions Other carbon footprinting and/or exposure metrics (as defined by TCFD)	<Not Applicable>
Investing (Asset owner)	Yes	Portfolio emissions Other carbon footprinting and/or exposure metrics (as defined by TCFD)	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>	<Not Applicable>

**C-FS14.1a**

**(C-FS14.1a) Provide details of your organization's portfolio emissions in the reporting year.**

**Investing (Asset manager)**

**Portfolio emissions (metric unit tons CO2e) in the reporting year**

4536402.99

**Portfolio coverage**

95

**Percentage calculated using data obtained from clients/investees**

76

**Emissions calculation methodology**

Other, please specify (Calculated Scope 1 and Scope 2 emissions data for our Investment universe.)

**Please explain the details and assumptions used in your calculation**

This metric relates solely to the range of funds managed by St. James's Place. There are other portfolios in existence for the Group, such as those managed by Rowan Dartington, that this analysis does not cover. These other portfolios are relatively small, such that 90%+ of total portfolios (on an AUM basis) are in scope of this analysis. The 76% figure related to the data coverage of the SJP's absolute emissions. Of 100% of securities underlying the range of SJP funds, 76% have emissions data available and are therefore used to generate the weighted average. The analysis uses bottom-up security-level emissions data provided by MSCI & Sustainalytics is aggregated at fund and model portfolio levels and analysed .

**Investing (Asset owner)**

**Portfolio emissions (metric unit tons CO2e) in the reporting year**

4536402.99

**Portfolio coverage**

95

**Percentage calculated using data obtained from clients/investees**

76

**Emissions calculation methodology**

Other, please specify (Calculated Scope 1 and Scope 2 emissions data for our Investment universe.)

**Please explain the details and assumptions used in your calculation**

This metric relates solely to the range of funds managed by St. James's Place. There are other portfolios in existence for the Group, such as those managed by Rowan Dartington, that this analysis does not cover. These other portfolios are relatively small, such that 90%+ of total portfolios (on an AUM basis) are in scope of this analysis. The 76% figure related to the data coverage of the SJP's absolute emissions. Of 100% of securities underlying the range of SJP funds, 76% have emissions data available and are therefore used to generate the weighted average. The analysis uses bottom-up security-level emissions data provided by MSCI & Sustainalytics is aggregated at fund and model portfolio levels and analysed .

**C-FS14.1b**

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**(C-FS14.1b) Provide details of the other carbon footprinting and/or exposure metrics used to track the impact of your portfolio on the climate.**

**Portfolio**

Investing (asset manager)

**Portfolio metric**

Weighted average carbon intensity (tCO2e/Million revenue)

**Metric value in the reporting year**

157.21

**Portfolio coverage**

95

**Percentage calculated using data obtained from clients/investees**

79

**Calculation methodology**

For every security where data exists: Carbon Intensity is measured as 'Scope 1+2 Tons of CO2 / \$M revenue'. This is aggregated at a fund, model portfolio, and organisation level, using a weighted average, weighted by NAV. For any securities where Scope 1 + 2 emissions data does not exist: They are not given any weight and therefore are not included in any weighted averages.

**Portfolio**

Investing (asset owner)

**Portfolio metric**

Weighted average carbon intensity (tCO2e/Million revenue)

**Metric value in the reporting year**

157.21

**Portfolio coverage**

95

**Percentage calculated using data obtained from clients/investees**

79

**Calculation methodology**

For every security where data exists: Carbon Intensity is measured as 'Scope 1+2 Tons of CO2 / \$M revenue'. This is aggregated at a fund, model portfolio, and organisation level, using a weighted average, weighted by NAV. For any securities where Scope 1 + 2 emissions data does not exist: They are not given any weight and therefore are not included in any weighted averages.

**C-FS14.2**

**(C-FS14.2) Are you able to provide a breakdown of your organization's portfolio impact?**

	Portfolio breakdown	Please explain why you do not provide a breakdown of your portfolio impact
Row 1	Yes, by industry	<Not Applicable>

**C-FS14.2b**

**(C-FS14.2b) Break down your organization's portfolio impact by industry.**

Portfolio	Industry	Portfolio metric	Portfolio emissions or alternative metric
Investing (Asset owner)	Telecommunication Services	Weighted average carbon intensity (tCO2e/Million revenue)	15.54
Investing (Asset owner)	Other, please specify (Consumer Discretionary)	Weighted average carbon intensity (tCO2e/Million revenue)	32.99
Investing (Asset owner)	Other, please specify (Consumer staples)	Weighted average carbon intensity (tCO2e/Million revenue)	54.2
Investing (Asset owner)	Energy	Weighted average carbon intensity (tCO2e/Million revenue)	485.74
Investing (Asset owner)	Diversified Financials	Weighted average carbon intensity (tCO2e/Million revenue)	11.51
Investing (Asset owner)	Health Care Equipment & Services	Weighted average carbon intensity (tCO2e/Million revenue)	26.02
Investing (Asset owner)	Other, please specify (Industrial)	Weighted average carbon intensity (tCO2e/Million revenue)	113.37
Investing (Asset owner)	Real Estate	Weighted average carbon intensity (tCO2e/Million revenue)	106.22
Investing (Asset owner)	Utilities	Weighted average carbon intensity (tCO2e/Million revenue)	1469.18
Investing (Asset owner)	Materials	Weighted average carbon intensity (tCO2e/Million revenue)	839.76
Investing (Asset owner)	Other, please specify (Information Technology)	Weighted average carbon intensity (tCO2e/Million revenue)	41.9

**C-FS14.3**

**(C-FS14.3) Did your organization take any actions in the reporting year to align your portfolio with a 1.5°C world?**

	Actions taken to align our portfolio with a 1.5°C world	Please explain why you have not taken any action to align your portfolio with a 1.5°C world
Banking (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes	<Not Applicable>
Investing (Asset owner)	Yes	<Not Applicable>
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

**C-FS14.3a**

**(C-FS14.3a) Does your organization assess if your clients/investees' business strategies are aligned with a 1.5°C world?**

	Assessment of alignment of clients/investees' strategies with a 1.5°C world	Please explain why you are not assessing if your clients/investees' business strategies are aligned with a 1.5°C world
Banking (Bank)	<Not Applicable>	<Not Applicable>
Investing (Asset manager)	Yes, for some	Our due diligence process for new manager selection, as well as existing monitoring assess the degree to which the manager is integrating climate related risk and opportunity. This consideration is explicit within our assessment of both the manager at a firm level and their investment decision making process.
Investing (Asset owner)	Yes, for some	Our due diligence process for new manager selection, as well as existing monitoring assess the degree to which the manager is integrating climate related risk and opportunity. This consideration is explicit within our assessment of both the manager at a firm level and their investment decision making process.
Insurance underwriting (Insurance company)	<Not Applicable>	<Not Applicable>

**C15. Biodiversity**

**C15.1**

**(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?**

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity	Scope of board-level oversight
Row 1	No, but we plan to have both within the next two years	<Not Applicable>	<Not Applicable>

**C15.2**

**(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?**

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Biodiversity-related public commitments	Initiatives endorsed
Row 1	No, but we plan to do so within the next 2 years	<Not Applicable>	<Not Applicable>

**C15.3**

**(C15.3) Does your organization assess the impact of its value chain on biodiversity?**

	Does your organization assess the impact of its value chain on biodiversity?	Portfolio
Row 1	No, but we plan to assess biodiversity-related impacts within the next two years	<Not Applicable>

**C15.4**

**(C15.4) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?**

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity-related commitments
Row 1	No, we are not taking any actions to progress our biodiversity-related commitments, but we plan to within the next two years	<Not Applicable>

**C15.5**

**(C15.5) Does your organization use biodiversity indicators to monitor performance across its activities?**

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	No, we do not use indicators, but plan to within the next two years	Please select

**C15.6**

**(C15.6) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).**

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
No publications	<Not Applicable>	<Not Applicable>

**C16. Signoff**

**C-FI**

**(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.**

n/a

**C16.1**

**(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.**

	Job title	Corresponding job category
Row 1	Chief Corporate Affairs Officer	Other C-Suite Officer

**FW-FS Forests and Water Security (FS only)**

**FW-FS1.1**

**(FW-FS1.1) Is there board-level oversight of forests- and/or water-related issues within your organization?**

	Board-level oversight of this issue area	Explain why your organization does not have board-level oversight of this issue area and any plans to address this in the future
Forests	No, but we plan to within the next two years	St James Place has identified this issue area and we plan to address this in the next two years We have board-level oversight of our Responsible Business Strategy which encompasses climate change and other environmental aspects, of which this is a growing part.
Water	No, but we plan to within the next two years	St James Place has identified this issue area and we plan to address this in the next two years We have board-level oversight of our Responsible Business Strategy which encompasses climate change and other environmental aspects, of which this is a growing part.

**FW-FS1.1c**

**(FW-FS1.1c) Does your organization have at least one board member with competence on forests- and/or water-related issues?**

**Forests**

**Board member(s) have competence on this issue area**

No, but we plan to address this within the next two years

**Criteria used to assess competence of board member(s) on this issue area**

<Not Applicable>

**Primary reason for no board-level competence on this issue area**

Important but not an immediate priority

**Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future**

**Water**

**Board member(s) have competence on this issue area**

No, but we plan to address this within the next two years

**Criteria used to assess competence of board member(s) on this issue area**

<Not Applicable>

**Primary reason for no board-level competence on this issue area**

Important but not an immediate priority

**Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future**

**FW-FS1.2**

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**(FW-FS1.2) Provide the highest management-level position(s) or committee(s) with responsibility for forests- and/or water-related issues.**

**Name of the position(s) and/or committee(s)**

There is no management level responsibility for forests- and/or water-related issues

**Reporting line**

<Not Applicable>

**Issue area(s)**

<Not Applicable>

**Responsibility**

<Not Applicable>

**Coverage of responsibility**

<Not Applicable>

**Frequency of reporting to the board on forests- and/or water-related issues**

<Not Applicable>

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**FW-FS2.1**

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**(FW-FS2.1) Do you assess your portfolio's exposure to forests- and/or water-related risks and opportunities?**

	We assess our portfolio's exposure to this issue area	Explain why your portfolio's exposure is not assessed for this issue area and any plans to address this in the future
Banking - Forests exposure	<Not Applicable>	<Not Applicable>
Banking – Water exposure	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Forests exposure	No, but we plan to within the next two years	SJP has focused on building out monitoring capability and more detailed analysis around ESG factors as well as climate related risk and opportunity as a priority. SJP assesses our managers integration processes for both of these topics and within that there is an implicit focus on water and forest related factors. Moving forward, SJP will build a more explicit monitoring process for water and forest related risk and opportunity; this is likely to be included as a section within our RI manager assessment.
Investing (Asset manager) – Water exposure	No, but we plan to within the next two years	SJP has focused on building out monitoring capability and more detailed analysis around ESG factors as well as climate related risk and opportunity as a priority. SJP assesses our managers integration processes for both of these topics and within that there is an implicit focus on water and forest related factors. Moving forward, SJP will build a more explicit monitoring process for water and forest related risk and opportunity; this is likely to be included as a section within our RI manager assessment.
Investing (Asset owner) – Forests exposure	No, but we plan to within the next two years	SJP has focused on building out monitoring capability and more detailed analysis around ESG factors as well as climate related risk and opportunity as a priority. SJP assesses our managers integration processes for both of these topics and within that there is an implicit focus on water and forest related factors. Moving forward, SJP will build a more explicit monitoring process for water and forest related risk and opportunity; this is likely to be included as a section within our RI manager assessment.
Investing (Asset owner) – Water exposure	No, but we plan to within the next two years	SJP has focused on building out monitoring capability and more detailed analysis around ESG factors as well as climate related risk and opportunity as a priority. SJP assesses our managers integration processes for both of these topics and within that there is an implicit focus on water and forest related factors. Moving forward, SJP will build a more explicit monitoring process for water and forest related risk and opportunity; this is likely to be included as a section within our RI manager assessment.
Insurance underwriting – Forests exposure	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water exposure	<Not Applicable>	<Not Applicable>

**FW-FS2.2**

**(FW-FS2.2) Does your organization consider forests- and/or water-related information about clients/investees as part of its due diligence and/or risk assessment process?**

	We consider forests- and/or water-related information	Explain why information related to this issue area is not considered and any plans to address this in the future
Banking – Forests-related information	<Not Applicable>	<Not Applicable>
Banking – Water-related information	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Forests-related information	No, but we plan to do so within the next two years	SJP conducts extensive due diligence on investment managers which includes an explicit focus on manager's ESG Integration processes and the consideration of climate related risk and opportunity. This process implicitly covers issues such as forests and water related information, however in the future, SJP will focus on making a more explicit section of questioning on those topics.
Investing (Asset manager) – Water-related information	No, but we plan to do so within the next two years	SJP conducts extensive due diligence on investment managers which includes an explicit focus on manager's ESG Integration processes and the consideration of climate related risk and opportunity. This process implicitly covers issues such as forests and water related information, however in the future, SJP will focus on making a more explicit section of questioning on those topics.
Investing (Asset owner) – Forests-related information	No, but we plan to do so within the next two years	SJP conducts extensive due diligence on investment managers which includes an explicit focus on manager's ESG Integration processes and the consideration of climate related risk and opportunity. This process implicitly covers issues such as forests and water related information, however in the future, SJP will focus on making a more explicit section of questioning on those topics.
Investing (Asset owner) – Water-related information	No, but we plan to do so within the next two years	SJP conducts extensive due diligence on investment managers which includes an explicit focus on manager's ESG Integration processes and the consideration of climate related risk and opportunity. This process implicitly covers issues such as forests and water related information, however in the future, SJP will focus on making a more explicit section of questioning on those topics.
Insurance underwriting – Forests-related information	<Not Applicable>	<Not Applicable>
Insurance underwriting – Water-related information	<Not Applicable>	<Not Applicable>

**FW-FS2.3**

**(FW-FS2.3) Have you identified any inherent forests- and/or water-related risks in your portfolio with the potential to have a substantive financial or strategic impact on your business?**

	Risks identified for this issue area	Primary reason why your organization has not identified any substantive risks for this issue area	Explain why your organization has not identified any substantive risks for this issue area
Forests	No	Not yet evaluated	SJP has focused on building out monitoring capability and more detailed analysis around ESG factors as well as climate related risk and opportunity as a priority. SJP assesses our managers integration processes for both of these topics and within that there is an implicit focus on water and forest related factors. Moving forward, SJP will build a more explicit monitoring process for water and forest related risk and opportunity; this is likely to be included as a section within our RI manager assessment.
Water	No	Not yet evaluated	SJP has focused on building out monitoring capability and more detailed analysis around ESG factors as well as climate related risk and opportunity as a priority. SJP assesses our managers integration processes for both of these topics and within that there is an implicit focus on water and forest related factors. Moving forward, SJP will build a more explicit monitoring process for water and forest related risk and opportunity; this is likely to be included as a section within our RI manager assessment.

#### FW-FS2.4

**(FW-FS2.4) Have you identified any inherent forests- and/or water-related opportunities in your portfolio with the potential to have a substantive financial or strategic impact on your business?**

	Opportunities identified for this issue area	Primary reason why your organization has not identified any substantive opportunities for this issue area	Explain why your organization has not identified any substantive opportunities for this issue area
Forests	No	Not yet evaluated	SJP has focused on building out monitoring capability and more detailed analysis around ESG factors as well as climate related risk and opportunity as a priority. SJP assesses our managers integration processes for both of these topics and within that there is an implicit focus on water and forest related factors. Moving forward, SJP will build a more explicit monitoring process for water and forest related risk and opportunity; this is likely to be included as a section within our RI manager assessment.
Water	No	Not yet evaluated	SJP has focused on building out monitoring capability and more detailed analysis around ESG factors as well as climate related risk and opportunity as a priority. SJP assesses our managers integration processes for both of these topics and within that there is an implicit focus on water and forest related factors. Moving forward, SJP will build a more explicit monitoring process for water and forest related risk and opportunity; this is likely to be included as a section within our RI manager assessment.

#### FW-FS3.1

**(FW-FS3.1) Do you take forests- and/or water-related risks and opportunities into consideration in your organization's strategy and/or financial planning?**

##### Forests

**Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning**

No, we do not take risks and opportunities into consideration

**Description of influence on organization's strategy including own commitments**

<Not Applicable>

**Financial planning elements that have been influenced**

<Not Applicable>

**Description of influence on financial planning**

<Not Applicable>

**Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning**

SJP has focused on building out monitoring capability and more detailed analysis around ESG factors as well as climate related risk and opportunity as a priority. SJP assesses our managers integration processes for both of these topics and within that there is an implicit focus on water and forest related factors. Moving forward, SJP will build a more explicit monitoring process for water and forest related risk and opportunity; this is likely to be included as a section within our RI manager assessment.

##### Water

**Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning**

No, we do not take risks and opportunities into consideration

**Description of influence on organization's strategy including own commitments**

<Not Applicable>

**Financial planning elements that have been influenced**

<Not Applicable>

**Description of influence on financial planning**

<Not Applicable>

**Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning**

SJP has focused on building out monitoring capability and more detailed analysis around ESG factors as well as climate related risk and opportunity as a priority. SJP assesses our managers integration processes for both of these topics and within that there is an implicit focus on water and forest related factors. Moving forward, SJP will build a more explicit monitoring process for water and forest related risk and opportunity; this is likely to be included as a section within our RI manager assessment.

#### FW-FS3.2

**(FW-FS3.2) Has your organization conducted any scenario analysis to identify forests- and/or water-related outcomes?**

**Forests**

**Scenario analysis conducted to identify outcomes for this issue area**

No, we have not conducted any scenario analysis to identify outcomes for this issue area, but we plan to in the next two years

**Type of scenario analysis used**

<Not Applicable>

**Parameters, assumptions, analytical choices**

<Not Applicable>

**Description of outcomes for this issue area**

<Not Applicable>

**Explain how the outcomes identified using scenario analysis have influenced your strategy**

<Not Applicable>

**Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future**

SJP has focused on building out monitoring capability and more detailed analysis around ESG factors as well as climate related risk and opportunity as a priority. SJP assesses our managers integration processes for both of these topics and within that there is an implicit focus on water and forest related factors. Moving forward, SJP will build a more explicit monitoring process for water and forest related risk and opportunity; this is likely to be included as a section within our RI manager assessment.

**Water**

**Scenario analysis conducted to identify outcomes for this issue area**

No, we have not conducted any scenario analysis to identify outcomes for this issue area, but we plan to in the next two years

**Type of scenario analysis used**

<Not Applicable>

**Parameters, assumptions, analytical choices**

<Not Applicable>

**Description of outcomes for this issue area**

<Not Applicable>

**Explain how the outcomes identified using scenario analysis have influenced your strategy**

<Not Applicable>

**Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future**

SJP has focused on building out monitoring capability and more detailed analysis around ESG factors as well as climate related risk and opportunity as a priority. SJP assesses our managers integration processes for both of these topics and within that there is an implicit focus on water and forest related factors. Moving forward, SJP will build a more explicit monitoring process for water and forest related risk and opportunity; this is likely to be included as a section within our RI manager assessment.

**FW-FS3.3**

**(FW-FS3.3) Do any of your existing products and services enable clients to mitigate deforestation and/or water insecurity?**

	Existing products and services that enable clients to mitigate deforestation and/or water insecurity	Explain why your organization does not offer products and services which enable clients to mitigate deforestation and/or water insecurity and any plans to address this in the future
Forests	No, but we plan to address this within the next two years	SJP has focused on ensuring a high level of ESG integration across our entire fund range and as such there has been less focus on proliferation of specific sustainable products. The Sustainable & Responsible Equity fund does look to identify companies that are positioned to benefit from the transition to a more sustainable economy. Within this strategy, there is an implicit focus on factors such as water related risk and opportunity. Moving forward, SJP will assess the potential to add more specific sustainable strategies to the proposition.
Water	No, but we plan to address this within the next two years	SJP has focused on ensuring a high level of ESG integration across our entire fund range and as such there has been less focus on proliferation of specific sustainable products. The Sustainable & Responsible Equity fund does look to identify companies that are positioned to benefit from the transition to a more sustainable economy. Within this strategy, there is an implicit focus on factors such as water related risk and opportunity. Moving forward, SJP will assess the potential to add more specific sustainable strategies to the proposition.

**FW-FS3.4**

**(FW-FS3.4) Does the policy framework for the portfolio activities of your organization include forests- and/or water-related requirements that clients/investees need to meet?**

	Policy framework includes this issue area	Explain why your organization does not include this issue area in the policy framework and any plans to address this in the future
Forests	No, but we plan to include this issue area within the next two years	SJP has focused on building out monitoring capability and more detailed analysis around ESG factors as well as climate related risk and opportunity as a priority. SJP assesses our managers integration processes for both of these topics and within that there is an implicit focus on water and forest related factors. Moving forward, SJP will build a more explicit monitoring process for water and forest related risk and opportunity; this is likely to be included as a section within our RI manager assessment
Water	No, but we plan to include this issue area within the next two years	SJP has focused on building out monitoring capability and more detailed analysis around ESG factors as well as climate related risk and opportunity as a priority. SJP assesses our managers integration processes for both of these topics and within that there is an implicit focus on water and forest related factors. Moving forward, SJP will build a more explicit monitoring process for water and forest related risk and opportunity; this is likely to be included as a section within our RI manager assessment

FW-FS4.1

(FW-FS4.1) Do you engage with your clients/investees on forests- and/or water-related issues?

	We engage with clients/investees on this issue area	Explain why you do not engage with your clients/investees on the issue area and any plans to address this in the future
Clients – Forests	No, but we plan to within the next two years	SJP has focused on building monitoring capability and more detailed analysis around ESG factors as well as climate related risk and opportunity as a priority. We engage with our relevant stakeholders about core issues when we see fit/need to, and we imagine this issue area to grow in prevalence.
Clients – Water	No, but we plan to within the next two years	SJP has focused on building monitoring capability and more detailed analysis around ESG factors as well as climate related risk and opportunity as a priority. We engage with our relevant stakeholders about core issues when we see fit/need to, and we imagine this issue area to grow in prevalence.
Investees – Forests	No, but we plan to within the next two years	SJP has focused on building out monitoring capability and more detailed analysis around ESG factors as well as climate related risk and opportunity as a priority. SJP assesses our managers' engagement processes for both of these topics and within that there is an implicit focus on water and forest related factors. Moving forward, SJP will build a more explicit monitoring process for water and forest related risk and opportunity; this is likely to be included as a section within our RI manager assessment
Investees – Water	No, but we plan to within the next two years	SJP has focused on building out monitoring capability and more detailed analysis around ESG factors as well as climate related risk and opportunity as a priority. SJP assesses our managers' engagement processes for both of these topics and within that there is an implicit focus on water and forest related factors. Moving forward, SJP will build a more explicit monitoring process for water and forest related risk and opportunity; this is likely to be included as a section within our RI manager assessment

FW-FS4.2

(FW-FS4.2) Does your organization exercise its voting rights as a shareholder on forests- and/or water-related issues?

	We exercise voting rights as a shareholder on this issue area	Issues supported in shareholder resolutions	Give details of the impact your voting has had on this issue area	Explain why your organization does not exercise voting rights on this issue area and any plans to address this in the future
Forests	Yes	Halting deforestation	The responsibility for our shareholder voting resides with the investment managers who manage money on SJP's behalf. SJP ensures that extensive due diligence is conducted on the managers' stewardship and engagement process. This manager process can include a focus on water and forest-related issues, this will be decided on a case-by-case basis. SJP expects all managers to be active owners of our capital.	<Not Applicable>
Water	Yes	Reduce water withdrawal and/or consumption Improve water efficiency Reduce water pollution Water, Sanitation and Hygiene (WASH) provision for all workers	The responsibility for our shareholder voting resides with the investment managers who manage money on SJP's behalf. SJP ensures that extensive due diligence is conducted on the managers' stewardship and engagement process. This manager process can include a focus on water and forest related issues, this will be decided on a case-by-case basis. SJP expects all managers to be active owners of our capital.	<Not Applicable>

FW-FS4.4

(FW-FS4.4) Does your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may impact forests and/or water security?

	Direct or indirect engagement that could influence policy, law, or regulation that may impact this issue area	Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area	Explain why you do not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact this issue area
Forests	No, but we plan to in the next two years	No instruction from management	SJP is a member of a number of Responsible investing industry initiatives and engage often with the regulator. This has yet to be specifically on water and forestry-related issues.
Water	No, but we plan to in the next two years	No instruction from management	SJP is a member of a number of Responsible investing industry initiatives and engage often with the regulator. This has yet to be specifically on water and forestry-related issues.

FW-FS5.1

(FW-FS5.1) Does your organization measure its portfolio impact on forests and/or water security?

	We measure our portfolio impact on this issue area	Explain how your organization measures its portfolio impact on this issue area, including any metrics used to quantify impact	Primary reason for not measuring portfolio impact on this issue area	Explain why your organization does not measure its portfolio impact on this issue area and any plans to change this in the future
Banking – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Banking – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (Asset manager) – Impact on Forests	No, but we plan to in the next two years	<Not Applicable>	No instruction from management	SJP has prioritised monitoring and measuring broader climate impacts on the portfolio.
Investing (Asset manager) – Impact on Water	No, but we plan to in the next two years	<Not Applicable>	No instruction from management	SJP has prioritised monitoring and measuring broader climate impacts on the portfolio.
Investing (Asset owner) – Impact on Forests	No, but we plan to in the next two years	<Not Applicable>	No instruction from management	SJP has prioritised monitoring and measuring broader climate impacts on the portfolio.
Investing (Asset owner) – Impact on Water	No, but we plan to in the next two years	<Not Applicable>	No instruction from management	SJP has prioritised monitoring and measuring broader climate impacts on the portfolio.
Insurance underwriting – Impact on Forests	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insurance underwriting – Impact on Water	<Not Applicable>	<Not Applicable>	<Not Applicable>	<Not Applicable>

FW-FS5.2

**(FW-FS5.2) Does your organization provide finance or insurance to companies operating in any stages of the following forest risk commodity supply chains, and are you able to report on the amount of finance/insurance provided?**

	Finance or insurance provided to companies operating in the supply chain for this commodity	Amount of finance/insurance provided will be reported	Explain why your organization is unable to report on the amount of finance/insurance provided for this commodity
Lending to companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Lending to companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the timber products supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the palm oil products supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the cattle products supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the soy supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the rubber supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the cocoa supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset manager) to companies operating in the coffee supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the timber products supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the palm oil products supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cattle products supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the soy supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the rubber supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the cocoa supply chain	No	<Not Applicable>	<Not Applicable>
Investing (asset owner) to companies operating in the coffee supply chain	No	<Not Applicable>	<Not Applicable>
Insuring companies operating in the timber products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the palm oil products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cattle products supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the soy supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the rubber supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the cocoa supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>
Insuring companies operating in the coffee supply chain	<Not Applicable>	<Not Applicable>	<Not Applicable>

**FW-FS6.1**

(FW-FS6.1) Have you published information about your organization's response to forests- and/or water-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

**Publication**

No publications

**Status**

<Not Applicable>

**Attach the document**

<Not Applicable>

**Page/Section reference**

<Not Applicable>

**Content elements**

<Not Applicable>

**Comment**

<Not Applicable>

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Submit your response

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**In which language are you submitting your response?**

English

**Please confirm how your response should be handled by CDP**

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

**Please confirm below**

I have read and accept the applicable Terms