

Stewardship & Engagement Report 2025

Policy & Context Disclosure

2025

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This report will be assessed by the Financial Reporting Council for entry into the UK Stewardship Code.



Justin Onuekwusi

Chief Investment Officer

Introduction

We recognise the important role we play as stewards of our clients' assets and are committed to effective stewardship in our investment process. Our approach is grounded in our belief that effective stewardship can improve financial returns and, in turn, deliver good outcomes for our clients.

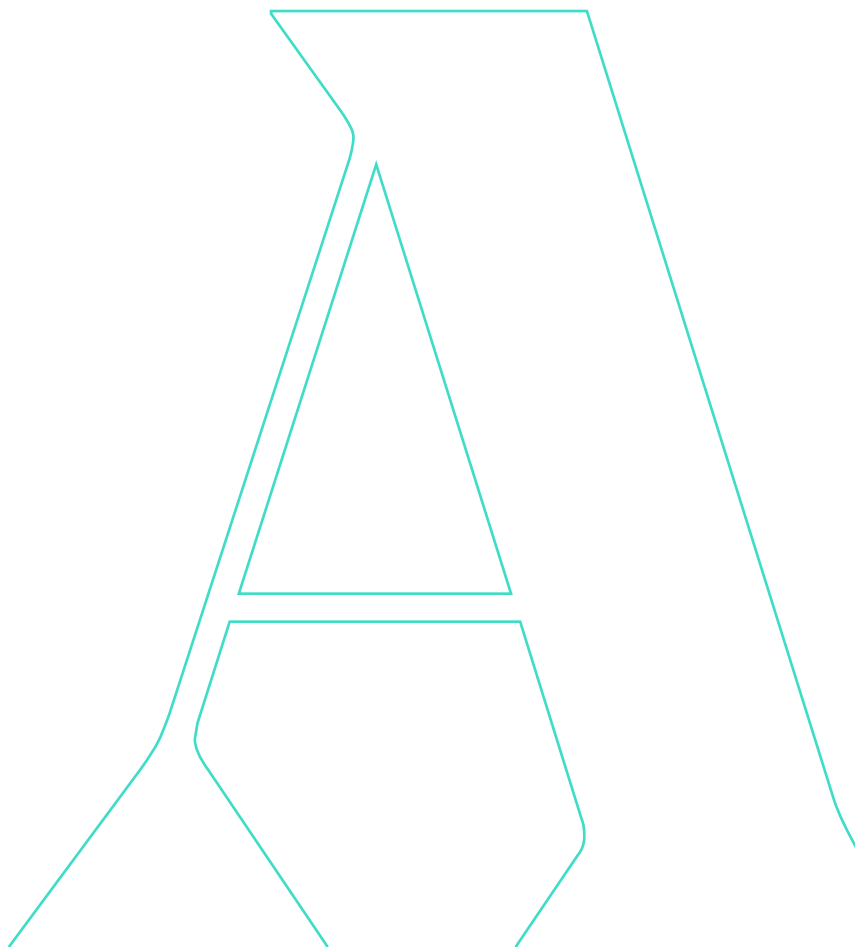
We also understand the significance of robust governance, policies and processes, which underpin our day-to-day activity, ensuring we manage risk effectively while acting in our clients' best interests.

Our responsible investment policy is centred around the core principles of integrating environmental, social and governance (ESG) factors into our investment processes, and our preference for engagement over divestment. These beliefs shape our stewardship approach including how we set expectations for – and monitor the activity of – our investment managers. We have built strong processes, reporting milestones and governance frameworks around this, which I'm proud of.

Communicating our approach and stewardship developments is also a priority for us. With a diverse client base, spanning around 1 million people, transparency is key to ensuring clients trust us. We have multiple channels for dialogue with our clients and Partners and are committed to continual improvement based on the feedback we receive.

This report outlines the stewardship systems we have in place, which are fundamental to our responsible investment approach.

A: Organisation, investment beliefs and stewardship approach



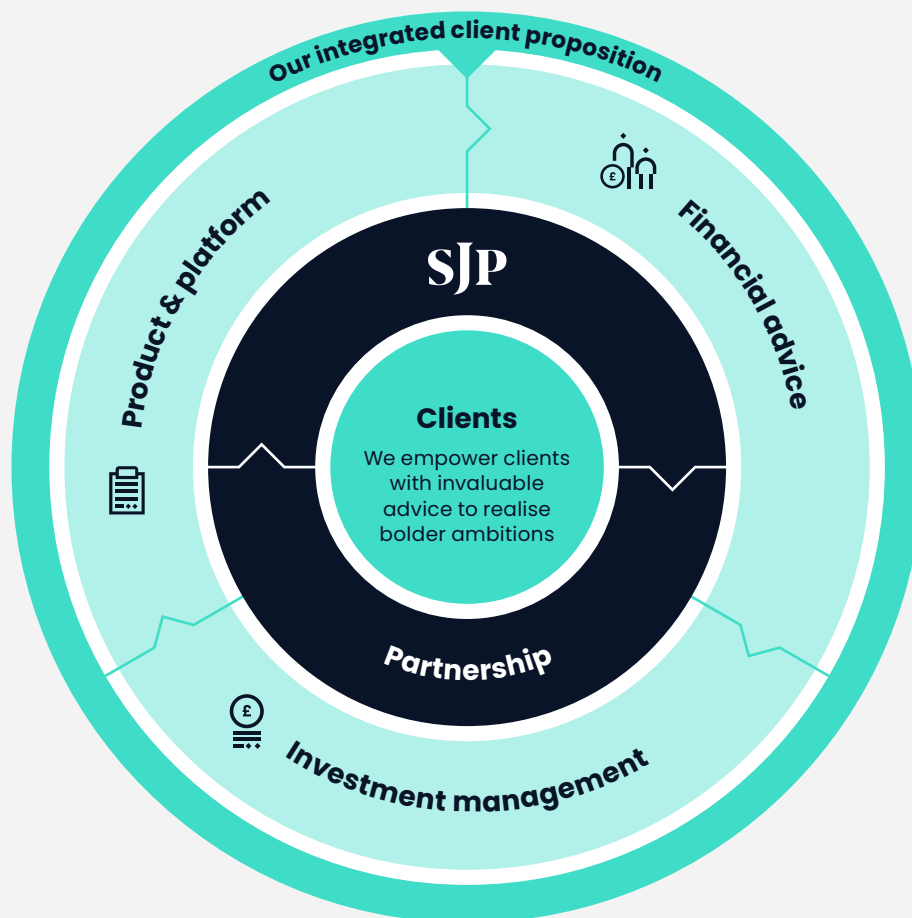
What we do

St. James's Place (SJP) is the UK's leading provider of advice-led wealth management, providing clients with invaluable financial advice, product and platform, and investment management as a single service. Financial advice is delivered through our network of over 4900 skilled financial adviser to plan, grow and protect our clients' financial futures.

We exist to empower our clients with invaluable advice to realise bolder ambitions. We aim to

achieve this through our differentiated advice-led business model by:

- ◆ providing holistic financial planning and wealth management services
- ◆ our dedicated advice-led distribution, delivered via the Partnership (our community of financial advisers aka Partners)
- ◆ offering a distinctive global investment management approach.

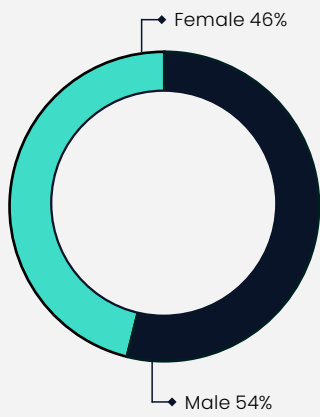


An overview of our clients

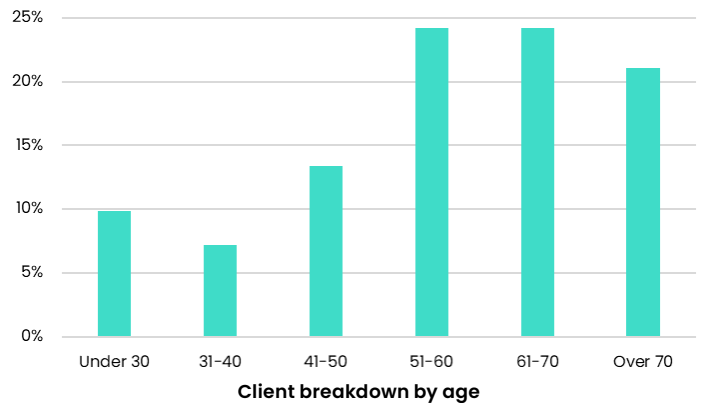
Our core target market is retail clients consisting of individuals, families, trustees and business owners spanning all age ranges across the mass affluent and high-net-worth markets. While the vast majority

of our clients are based in the UK, we also have European clients, as well as clients in Hong Kong, Singapore and the Middle East.

1,037,000 clients



*excludes trusts and corporate clients



For every type of client and financial stage, we aim to provide an investment solution which meets their needs. For example:

- ◆ Our Polaris and Polaris Multi-Index ranges offer a variety of asset allocations to meet different risk tolerances.
- ◆ Our InRetirement Range might be appropriate for those in the decumulation phase of their life.

- ◆ Our discretionary fund management approach might be more suitable for some high-net worth clients in need of a more tailored portfolio.

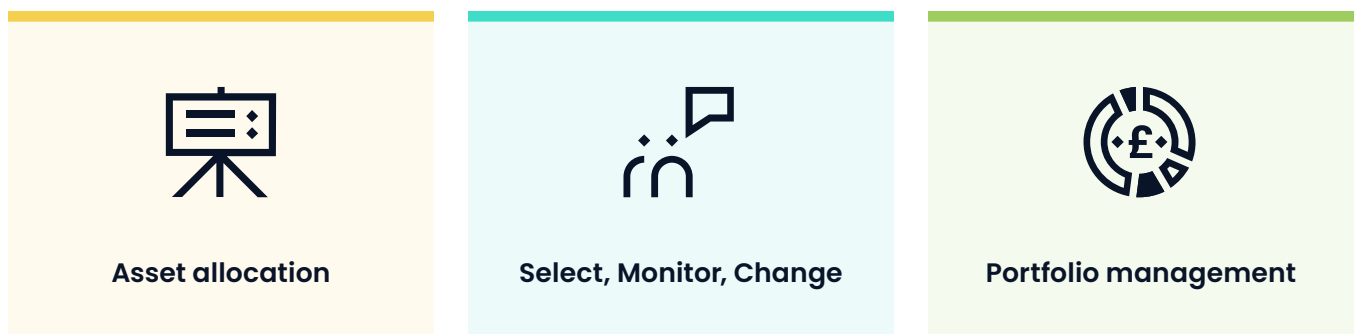
Our investment funds are created for the long-term and we recommend a minimum investment time horizon of five years. Our financial advisers work with clients to determine which investment solution – and time horizon – is suitable for their individual circumstances.

*all data is as at 31 December 2025

Our investment approach

At SJP, we build investment solutions. As the main driver of both opportunity and risk, asset allocation is the cornerstone of our process. We then select who we consider to be the best investment managers from around the world, bringing together their expertise

alongside our own to create our funds. By coupling our robust asset allocation process with the world's top fund managers, we build and manage portfolios that aim to deliver clients the best risk-adjusted returns for their money.



We provide a range of over 40 funds for our retail client base, ensuring there are suitable options to meet our clients' investment goals. Our investments

cover a wide range investment styles across different asset classes, including equity, fixed income, and alternatives.

[More detail on our investment approach can be found on our website.](#)

Our investment principles

Our investment principles drive our thinking and the development of our investment proposition. They help us as we look to deliver long-term, stable

returns for clients, through periods of economic prosperity and difficulty.

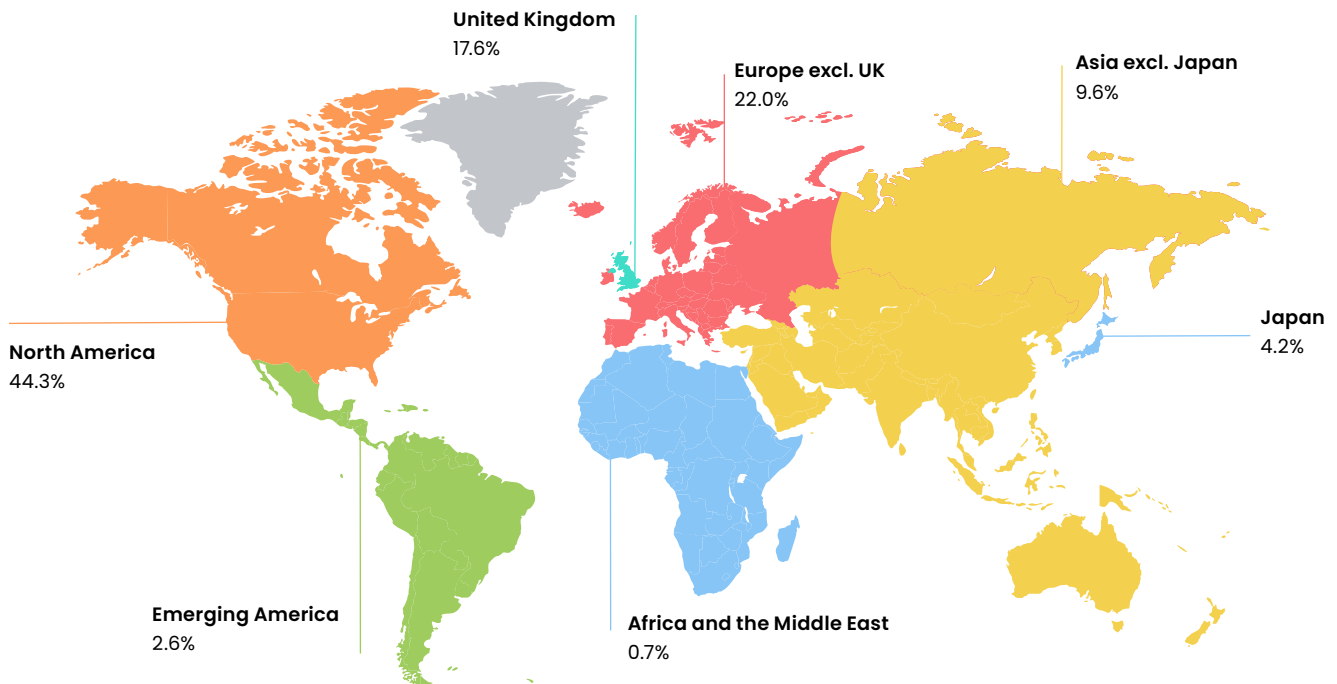
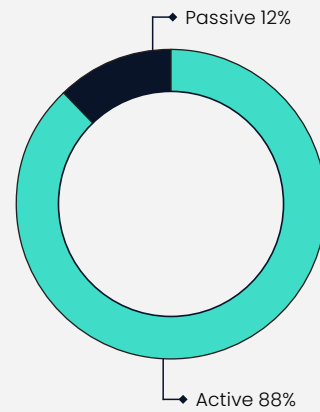
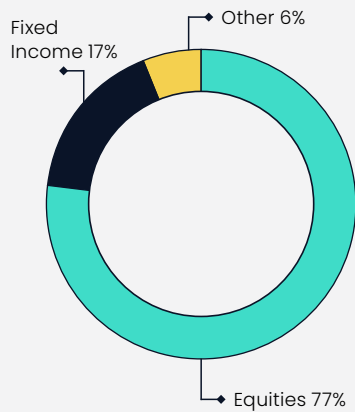


Diversification is one of our four investment principles. Applying this to our investments means distributing our clients’ investments across different asset classes, geographies and investment styles.

We apply our active asset allocation views across all our investment solutions. In some cases, our views will

be implemented through passively managed funds. For example, where we believe stock selection won’t provide sufficient value and investment outperformance.

As at 31st December 2025 we had £220bn funds under management.



Data on this page is as at 31 December 2025. Regional data is based on market exposure and excludes Rowan Dartington assets, tax advantaged strategies and the Diversified Assets fund (FAIF).

Responsible investment and stewardship

Responsible investment is embedded in our broader investment approach and applied to all of our funds. Stewardship is a core facet of this. We believe it can

enhance financial returns by encouraging companies to address key environmental, social and governance (ESG) risks and capitalise on opportunities.

Responsible investing = ESG integration + Stewardship

We expect all of our investment managers to consider ESG risks and opportunities in their decision making. This includes their:

- ♦ capital allocation: the companies and assets they choose to invest in
- ♦ stewardship activity: how they engage with investee companies to encourage improvement and value generation.

This ESG integration approach is applied across all our funds through the minimum standards and expectations we set for our managers.

[Read our Approach to Responsible Investment Guide](#)

Our minimum standards

1. Our investment managers must be signatories to the Principles for Responsible Investment (PRI)

Signatories are required to commit to six principles of responsible investing. To become, and remain, a signatory, investment managers need to develop their own responsible investing policy and have at least one person whose role includes implementing responsible investment.

Signatories submit a regular assessment which is scored by the PRI. The assessment is a detailed questionnaire covering a range of indicators and modules. It delves deeply into how signatories implement their responsible investment policy in practice. Areas such as governance, strategy, stewardship, capital allocation, and climate change are covered, as well as separate asset class-specific modules.

2. We require our investment managers to follow our exclusions policy

Generally, we have a strong preference for engagement over divestment. We believe this can enhance returns and is significantly more likely to contribute to tangible change. However, in certain circumstances – where we believe engagement will not be as effective – we will exclude companies from our investment universe.

Our [exclusions policy](#) covers producers of controversial weapons and companies with unaddressed breaches of the United Nations Global Compact Principles. Our investment managers are required to follow the policy where practicable. However, there are instances where it cannot be applied, such as when managers hold third-party and/or index replication strategies.

Our role as an asset owner

As an asset owner, we don't directly invest in companies and underlying assets. Instead, we delegate this to our investment managers. This is reflected in our stewardship approach, with the onus being on us to ensure we:

- ◆ appoint managers that have robust and credible policies and processes around stewardship
- ◆ monitor managers on an ongoing basis to ensure they continue to meet our expectations
- ◆ take action if an investment manager is no longer meeting our expectations.

While engagement and escalation will come first, our priority is delivering good client outcomes. Therefore, we will remove and replace a manager where we believe it is in the best interest of our clients.

We have a broad base of clients and, in turn, client preferences, to represent through our stewardship approach. Therefore, we are led by financial materiality i.e. we focus on the key ESG risks and opportunities that we believe can have the most impact on our clients' financial returns.

Our approach to engagement

Our preference is for engagement over divestment. We believe this will contribute to more tangible improvements across the economy, and better

outcomes for our clients. Our engagement approach covers five different levers of engagement:

1	Our investment managers' engagement with investee companies	We expect our managers to monitor and engage with the companies in which they invest, prioritising issues they deem to be financially material.
2	Our engagement with our investment managers	We set clear expectations for our fund managers during our selection process. We then monitor them on an ongoing basis, such as through our responsible investment annual assessment. Following this annual review, we meet with each manager throughout the year to discuss key topics, strengths and areas for improvement. If a manager isn't meeting our expectations, we will engage with them more closely.
3	Our engagement partner's engagement with companies	Our engagement partner, Robeco, supplements our stewardship activity by engaging with investee companies on a range of ESG issues. See page 17 for more information.
4	Our direct engagement with key investee companies	In 2025, we began exploring how we can work more closely with our investment managers to engage directly with investee companies. The primary focus of this engagement will be on the topic of climate change and decarbonisation.
5	Our engagement with the wider industry	Beyond engaging with our investment managers, we also work with a variety of collaborative organisations, regulators and other entities to advance responsible investment practices.

Exercising voting rights

We recognise that exercising rights and responsibilities as investors is key to undertaking effective stewardship. Our approach is to delegate voting to our investment managers rather than casting votes in-house. Our reasons for this include:

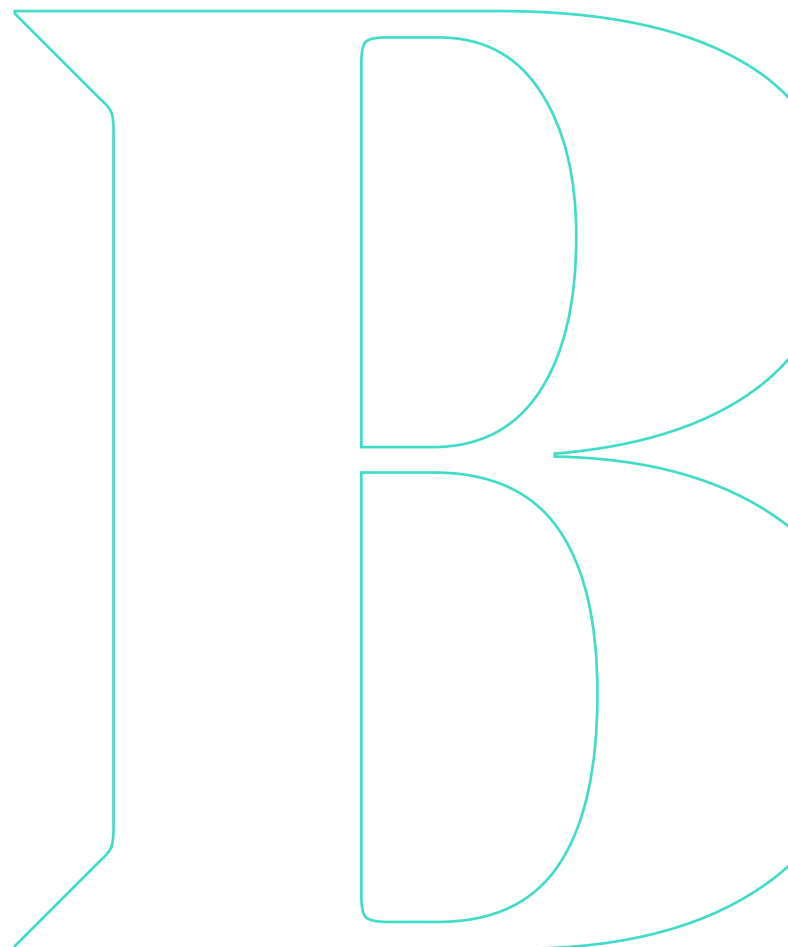
- ◆ Our investment managers are best placed to make voting decisions, as they are closest to the companies held in the funds they manage.
- ◆ Removing an investment manager's right to vote may reduce a lever they have to engage with companies, reducing their potential influence and access to company management.

We expect our investment managers to be active owners – using their own views and judgement to make voting decisions – rather than passively following proxy adviser recommendations.

We don't specify how managers should vote. Instead, we choose to monitor their voting policies, processes, and activity through our responsible investment assessment. We also collect and review voting data from them every quarter. This allows us to identify areas for further engagement. For example, if we don't understand a manager's rationale, or believe they could take a more active approach.



B: Governance
and resources



Our governance structure

Our governance structure enables effective oversight and accountability of our stewardship activities.

Our PLC Board sets the Group's purpose and values and confirms that these are aligned with our culture and are consistent with our conduct and stewardship obligations.

The Board delegates the day-to-day operation of the business to the Group Chief Executive, who is assisted in exercising his authority by the Group Executive Committee (GEC). Our Group Investment Director is the GEC representative for our investment directorate.

Our Investment Committee, chaired by our Chief Investment Officer, is responsible for overseeing the investment strategies, risks and performance of our funds. This includes investment activity outsourced to external investment managers and the construction of funds and portfolios.

It is responsible for validating that responsible investment and stewardship considerations have been embedded into our investment processes. This includes advising on proposed changes to our exclusion policy, reviewing the results of investment

manager assessments and overseeing remedial action, ensuring that responsible investment principles have been embedded into investment manager due diligence and analysis.

Our responsible investment specialists, in conjunction with our wider investment team, implement our responsible investment framework. This helps to ensure the controls we have in place, such as our annual responsible investment manager assessment, are operating effectively.

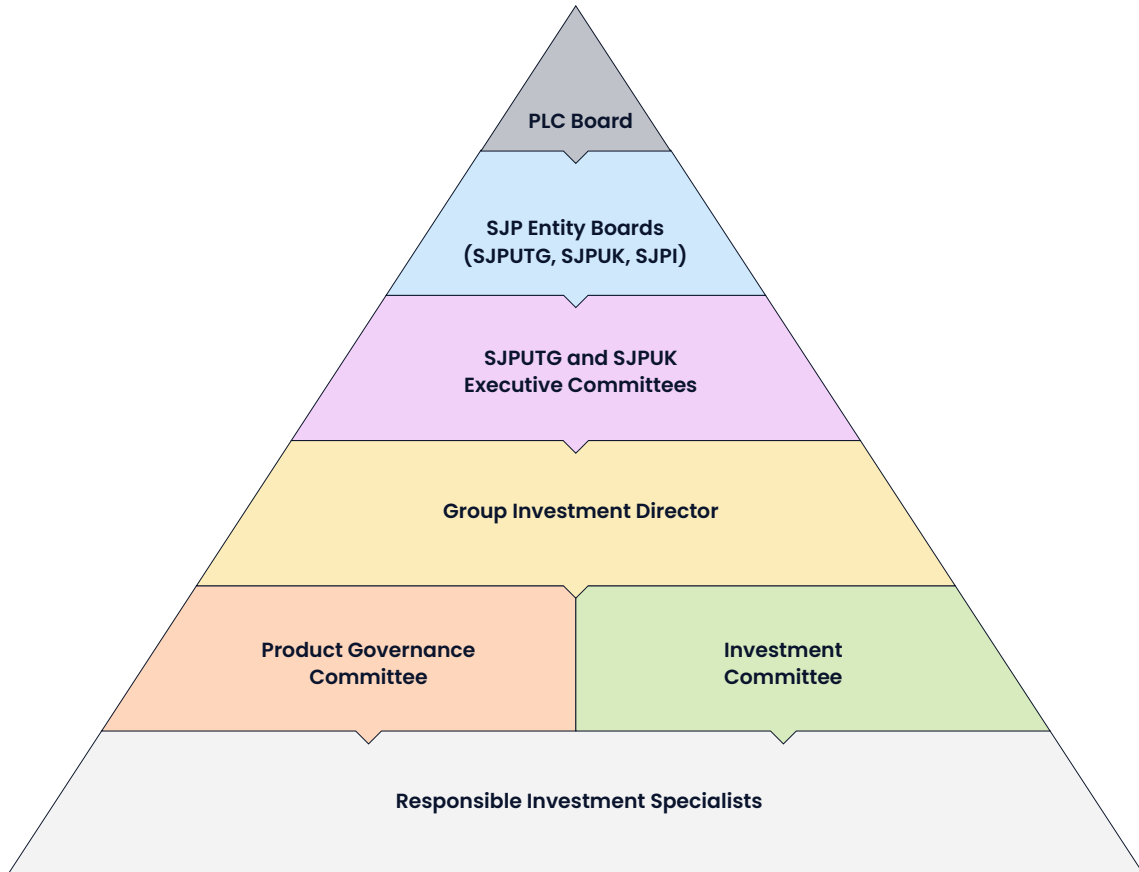
They also provide updates to other oversight groups such as our:

- ◆ Unit Trust Group Board on developments and changes to our responsible investment approach and policy
- ◆ Audit Committee on climate reporting and disclosures
- ◆ SJP UK Board on developments in our approach to climate change and target setting.



SJP Group has 3 investment entities, each of which have their own Board:

- ◆ SJP Unit Trust Group (SJPUTG)
- ◆ SJP UK (SJPUK)
- ◆ SJP International (SJPI)



Collaborating with our responsible business team

Responsible investment falls within the Group’s wider responsible business framework. As such, our responsible investment specialists work closely alongside our responsible business team to:

- ◆ identify the key ESG risks material to the business which may have notable impact within our investments
- ◆ ensure our stewardship and engagement activity is aligned with responsible business priorities and identified ESG risks and opportunities
- ◆ participate in industry engagements and consultations on key ESG matters such as climate strategy and sustainability reporting.

[Learn more about our responsible business framework here](#)

Meet our responsible investment specialists

Our responsible investment specialists are subject matter experts within our investment research team. They set the strategic direction for, and implement, our responsible investment policy. Working with our asset class specialists, their investment manager research feeds into manager selection and monitoring decisions.

Their responsibilities include:

- ◆ overseeing our investment managers' approach to responsible investment
- ◆ developing and implementing our stewardship approach including identifying priorities for our engagement activity
- ◆ overseeing external stewardship resources, including our third-party engagement partner, Robeco
- ◆ engaging with industry bodies and initiatives to shape and implement sustainability best practice
- ◆ developing sustainable client-focused solutions
- ◆ keeping abreast of responsible investment and stewardship developments through ongoing horizon scanning and industry collaboration
- ◆ communicating developments to the wider Investment Directorate and being a source of subject matter expertise for our financial advisers and clients.



Andy Ford

Head of Responsible Investing

Andy is a member of the investment team and is focused on investment manager selection and monitoring as well as leading SJP's stewardship activity. Prior to joining SJP in 2024 Andy was Head of ESG Investment Directors at Aviva Investors. Before this he held positions in investment management and equity research at firms including Standard Life Investments, JP Morgan Cazenove and Goldman Sachs Asset Management. Andy graduated from the University of Cambridge in 2002 and is a CFA Charterholder. He also holds the Professional Risk Manager designation, the Global Association of Risk Professionals Sustainability and Climate Risk Certificate, the Cambridge Sustainable Finance Certificate and the CFA ESG Certificate.

Joshua Pond

Responsible Investment
Analyst

Josh is one of our specialists, focusing on manager research and the assessment of investment strategies from an responsible investment perspective. He also supports wider responsible investment commitments, including work on evolving regulatory requirements and monitoring managers on key areas such as ESG integration and sustainability efforts.

He has previously held a variety of roles across the asset management industry, including positions at Investec, Schroders and First State, where he gained broad experience across a range of functions. Josh graduated from Aston University in 2014 and holds the CFA ESG Certificate.



Bernita Nyathi

Responsible Investment
Analyst

Bernita is the newest member of the team, focusing on manager selection and monitoring. Her research contributes to our responsible investment thought leadership and she also supports our responsible business team with investment-related sustainability reporting.

She has a background in financial markets and client onboarding, having previously worked at Opengamma and BNP Paribas. Bernita holds a degree in Chemical Engineering from the University of Greenwich and the CFA ESG Certificate.

Other stewardship resources

We use external resources to help us integrate ESG factors and stewardship into our investment process. These services support our internal resources by providing an additional layer of insight and expertise. Our responsible investment specialists are accountable for the oversight and monitoring of these services.

1. Robeco

Our engagement partner, Robeco, supplements our stewardship activity by engaging with investee companies on a range of ESG issues. Each theme tends to last for three years, during which Robeco will engage with relevant companies. Robeco separates its engagement into two types:

Value engagement

A proactive approach to a company's long-term financially material ESG opportunities and risks that can affect their valuation. Robeco identifies potential areas of improvement and sets objectives for companies to work towards.

Enhanced engagement

This focuses on companies that breach minimum behavioural norms. When engaging on these issues, Robeco's primary objective is to address the reported shortfalls against internationally accepted codes of conduct for corporate governance, social responsibility, the environment and transparency.

Robeco supports our stewardship goals by providing an additional layer of engagement with investee companies. This work complements the stewardship of our investment managers and our own engagement activity. It ensures our stewardship approach is multi-faceted.

2. Redington

Redington are a specialist investment consultancy who support us with our manager research and monitoring. Redington assists our responsible investment specialists in:

- ◆ assessing our investment managers' responses to our annual responsible manager assessment
- ◆ ad-hoc projects as and when required, such as supporting deep dive due diligence, investment research projects and assist with strategic development.

These are key activities which support the implementation of our stewardship oversight programme, ensuring our manager monitoring and engagements are robust.

3. Other service providers

We may also use other third-party services such as consultants, market researchers and data providers to provide additional support and subject matter expertise. We use these resources on an ad-hoc basis where we believe they can add value in developing our responsible investment approach.

C: Policies, processes
and review



Our policies relating to stewardship

Our core responsible investment policy documents our responsible investment principles and our rationale for considering these within our research and monitoring processes. It promotes compliance with relevant regulatory requirements and aligns responsible investing activities with how we generate long-term value for clients.

The policy is anchored around our three core responsible investment principles:

1. Investment managers should integrate financially material ESG factors into their investment processes to support long-term performance. The application and significance of ESG integration will vary based on investment style, asset class and overall fund objective.
2. Engagement is more effective than divestment. Fund managers should leverage their influence to drive change when ESG risks or opportunities are identified. While engagement is preferred, divestment may be necessary in certain circumstances.
3. Clients value choice and may prefer sustainable funds with both financial and non-financial objectives. These funds exceed baseline requirements, adding intentional and measurable sustainability objectives to financial objectives.

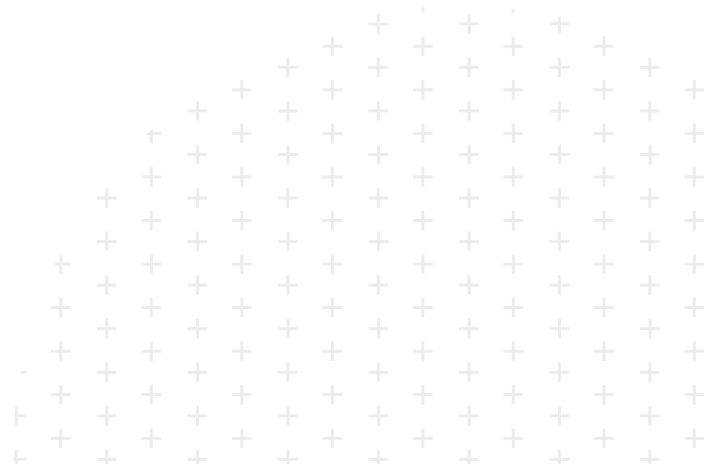
The stewardship section of the policy outlines our levers for engagement and approach of delegating voting activity to investment managers and monitoring their voting policies, processes and activity through the responsible investment assessment and quarterly reporting.

The policy acts as our core framework for responsible investment which is the basis for our decision making. It sets out the specific roles and responsibilities of stakeholders across our responsible investment practices at the following levels:

- ◆ Board
- ◆ First line – the business units and operational teams that make decisions creating or influencing risk and that operate the associated controls. In the context of stewardship, this includes the Investment Directorate’s leaders and specialist teams who design, oversee, and implement investment strategies across our fund range, and whose day-to-day actions directly shape how our stewardship responsibilities are exercised through investment decision making, engagement, and oversight.
- ◆ Second line – independent risk and compliance functions
- ◆ Third line – internal audit

It is approved by our Investment Committee, adopted by our Unit Trust Group and UK Boards, and is revisited at least every two years and/or after any significant change in our responsible investment approach.

While the policy is an internal only resource, certain elements of it are publicly available through other policy documents published on our corporate website, for transparency and/or to meet regulatory requirements (see pages 20 – 21).



Reporting processes to keep us accountable

The policy also sets out a reporting framework across the different elements of our approach. These are key to our ongoing monitoring to ensure our practice

remains aligned with our policy. The following is reported to the Investment Committee:

Report content	Minimum frequency
Confirmation that all investment managers adhere to our responsible investing minimum standards	Annually
Overview of investment manager responsible investing ratings, as assessed via the responsible investing annual manager assessment	Annually
An overview of data and trends relating to investment manager voting, including any areas of note or key concerns	Annually
Confirmation that SJP has complied with all requirements of the responsible investment policy since the date of last report, as well as details of any policy breaches or exemptions	Annually
The exclusions list, including any proposed or agreed-upon additions or removals	18 months
The output of the strategic review of the third-party engagement provider	3 years

Exclusions

Our exclusions policy outlines the categories of securities that we will exclude from our investments, where possible. See page 9 for more information.

This policy is published externally and reviewed by our Head of Responsible Investing annually. Proposed changes to the policy require approval from the

Investment Committee and relevant Boards. Such changes will also be reflected in our core internal responsible investment policy and communicated publicly via the document published on our corporate website – see below.

[Read our exclusion policy here.](#)

Exclusions list

Our exclusions list comprises companies that meet the criteria set out in the policy. The obligation to abide by the list is embedded in the investment management agreements we have with our managers.

Our Head of Responsible Investing is responsible for updating and maintaining the list. Updates are reviewed and challenged by the Investment Committee at least every 12 months. The Committee may direct action including the addition or removal of a company from the list. Any significant changes to exclusions list criteria are approved by the relevant Boards.

Stewardship, Engagement & Shareholder Voting

Our Stewardship, Engagement & Shareholder Voting policy aligns with our internal responsible investment policy (outlined above) and is published on our corporate website. It applies to our Unit Trust Group under the Shareholder Directive II requirements and is reviewed annually and updated upon material change.

[Read our Stewardship, Engagement & Shareholder Voting policy here](#)

SJPUK and SJPI also publish statements which outline how they align with the stewardship approach of the Unit Trust Group.

[SJPUK statement](#)

[SJPI statement](#)



D: Conflicts of interest



Our processes relating to conflicts of interest

We exist for our clients and act to deliver good outcomes for them. Accordingly, we identify, mitigate and manage any potential or actual conflicts of interest robustly, including those relating to stewardship.

The SJP Group Conflicts of Interest Policy applies across all our entities and activities, covering the potential conflicts of interest that may arise at both the corporate and individual level.

The policy establishes the standards, systems and controls required to identify, assess, record, manage and, where necessary, disclose potential conflicts of interest that could give rise to client detriment or reputational harm. Roles and responsibilities are clearly structured under the three lines of defence:

- ◆ 1st line is responsible for identifying potential conflicts of interest, implementing and operating effective controls, and ensuring material conflicts of interest are recorded and disclosed, where required.

- ◆ 2nd line risk & compliance owns the policy framework, provides tools and guidance, monitors effectiveness, and reports themes and issues to senior management and the boards of the relevant legal entities.
- ◆ 3rd line internal audit provides independent assurance over the adequacy and effectiveness of conflict management.

Senior management and boards receive at least annual written reports summarising material conflicts, control effectiveness, and indicators of awareness across the Group. Together, these arrangements demonstrate a clear, consistent and well-evidenced framework for managing conflicts of interest across the Group.



Monitoring our investment managers and service providers

The 'governance and resource' section of our investment manager assessment includes a question on how potential conflicts of interest are managed within the responsible investment process. This allows us to understand how our fund managers consider this risk as part of their ESG integration and stewardship process.

Similarly, in our due diligence of service providers, we ask them questions around identifying potential conflicts of interest that have arisen and their approach to managing them.

Stewardship-related conflicts of interest

We carry out due diligence on our investment managers' policies before appointing them, and on an ongoing basis. This includes their policies on:

- ◆ conflicts of interest
- ◆ gifts and hospitality
- ◆ personal account dealing
- ◆ aggregation and allocation

Investment manager performance is monitored by our investment management team, with oversight from the Investment Committee. Our employees receive training to build awareness and understanding of how conflicts may arise, enabling them to identify and escalate potential issues. Conflicts of Interest is a standing agenda item at the Investment Committee, which remains vigilant in identifying any form of potential conflict of interest across our investment activities.

In addition, and as set out in our responsible investment policy, our Head of Responsible Investing plays a dedicated role in identifying and managing

stewardship related conflicts of interest. This includes responsibility for our voting oversight approach, reporting stewardship specific risks, disclosure of any observed conflicts of interest and details of how these conflicts are managed, to the Investment Committee.

As set out in our responsible investment policy, our Head of Responsible Investing is responsible for managing our voting oversight approach and reporting activities to the Investment Committee.

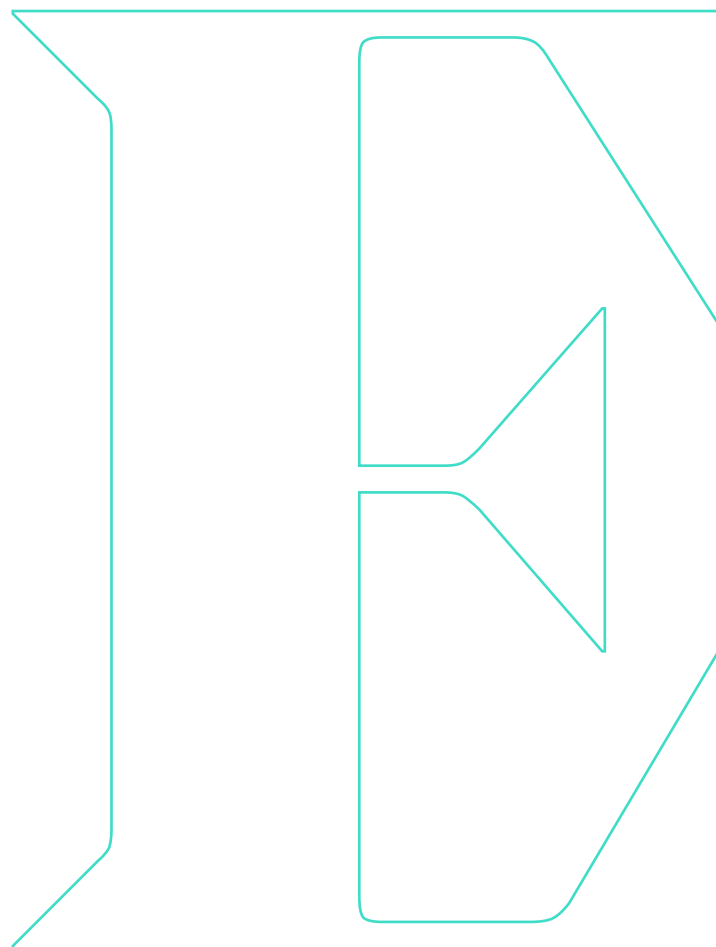
The Investment Committee Chair maintains a log of all potential material conflicts of interest, recording the specific mitigations required, the individuals accountable for those actions, and the rationale behind the assessed level of risk. The committee reviews this log regularly to ensure conflicts are appropriately managed, mitigations are implemented, and any emerging risks are promptly addressed.



Examples of actual or potential conflicts related to stewardship

Identified actual or potential conflict of interest	How the conflict of interest is managed
<p>The risk that our investment managers may prioritise their own interests over those of our clients.</p>	<p>Through our investment manager monitoring framework we assess, and where necessary, escalate with managers if they aren't meeting our expectations and delivering good outcomes for our clients.</p>
<p>A fund's objective may be influenced by corporate strategy or targets e.g. achieving net zero.</p>	<p>Our Group Investment Director sits on our Group Executive Committee and represents the investment implications of any targets set at Group level.</p> <p>Our Investment Committee includes independent non-executive members who provide outside challenge and assurance of our investment decision making.</p>
<p>An investment manager may vote in a manner that conflicts with their own voting guidelines and/or a third-party voting recommendation.</p>	<p>Escalation and approval processes differ across fund managers however will involve transparent disclosure and record keeping of the voting decision with rationale to a relevant contact point or department within the company such as Head of Equity or their Legal & Compliance department.</p> <p>We monitor our investment managers' voting policies and processes as part of our annual responsible investment assessment.</p>
<p>Our engagement partner, Robeco, provides investment services. It has a potential conflict of interest when deciding which themes to prioritise for engagement out of those submitted by its own investment team and themes proposed by clients.</p>	<p>Potentially interested parties are asked to propose themes which are then discussed at an annual round table, regardless of where those suggestions come from. Following constructive challenge and discussion, the most appropriate themes are selected.</p>
<p>Following unsuccessful engagement, our engagement provider can elect to add a company to its exclusions list, which is available to us as part of our service agreement.</p> <p>Our investment managers or our own investment committee may disagree with the recommendation for exclusion.</p>	<p>Where a company is recommended for exclusion from our investment universe, our analysts will conduct their own research before adding that company to our exclusion policy. In the event of a fund manager wishing to retain investment, we will consider their rationale and base our decision on all of the information available to us, making further enquiry and escalating our stance whenever necessary.</p>

E: Dialogue with clients
and/or beneficiaries



Communicating with our clients

Our clients' primary relationship will be with their Partner, who will be the one giving financial advice. Therefore, the support we provide to the Partnership is a vital channel for our broader communication with clients.

Helping our Partners communicate with clients

We work hard to provide material specific to Partners to help keep them abreast of recent market moves, relevant internal developments and other content that enables them to continue providing up-to-date advice. This material includes:

Online resources

We host online 'hubs', offering Partners materials they need to help their clients. This could include items approved to share directly with their clients, or material specifically designed to help them understand a topic.

SJP House

SJP House is our online learning and development platform which provides easy access to relevant training for employees and Partners. It includes a Responsible Investment boxset, a series of five educational videos around our responsible investment approach, stewardship and engagement, and how to communicate about sustainability appropriately.

Podcasts

These cover a wide variety of topics – from discussions with fund managers about the market, to internal team leaders explaining a new product, and when it might be appropriate to recommend to a client. This channel is an effective way for us to keep Partners abreast of more topical developments in real time.

Events

We host regular development events for our Partners throughout the year, providing them with an opportunity to hear from our in-house experts, fund managers and their peers. These range in scale and scope from online webinars to our flagship annual investment conference. They are also a forum for us to collect feedback from our Partners, through Q&A sessions, polls and face-to-face discussions.

Partner feedback

One of our greatest sources of understanding clients comes from our Partners, and so we invest a great deal of time and resources to understand their feedback. We use these channels to enhance our understanding of sentiment in a range of areas, including responsible investment and stewardship activity, as and when necessary.

Direct research

We actively seek feedback from Partners through conducting regular surveys. We also host discussion groups and interviews to understand their views of what clients need.

Dialogue

Members of our investment team – including our Head of Responsible Investing – engage directly with our Partners to collect feedback, horizon scan and better understand client sentiment. This may take the form of ongoing dialogue and/or ad-hoc discussions to address a particular topic or concern.

Public reporting and communications

Our communications can be distributed either directly to the client, publicly on our corporate website, or to our Partners for onward distribution. Our responsible investment and stewardship reports tend to be published online, making them accessible for clients and Partners alike.

<u>Our Approach to Responsible Investment Guide</u>	Our flagship guide outlining how we implement ESG integration and stewardship into our investment process.
<u>TCFD Product Report</u>	An overview of climate-related metrics across our range of investment funds.
Stewardship & Engagement reporting	<p>This Policy and Context Disclosure outlines policies and processes relating to stewardship and the governance around them.</p> <p>Our Activities and Outcomes Report highlights how we have put our approach into practice across key areas such as engagement and oversight of our investment managers.</p>
<u>Unit Trust Group Sustainability Report</u>	A report disclosing how sustainability considerations are integrated within the governance, risk management, strategy and metrics of our Unit Trust Group.
<u>Sustainability Consumer Facing Disclosures</u>	Two-page reports outline the sustainability characteristics our unit trusts, namely our Sustainable & Responsible Equity fund and Global Lower Carbon Equity fund.
<u>Sustainability Product Reports</u>	Backward looking reports outlining the progress our unit trusts have made against their sustainability characteristics of objectives and key performance indicators. Available for our Sustainable & Responsible Equity fund and Global Lower Carbon Equity fund only.
<u>Robeco quarterly engagement reports</u>	Quarterly progress updates of Robeco's engagement activity including developments, reflections and case studies.

We also publish the following policy documents relating to our stewardship online. These are reviewed at least annually or upon a material change, and are made publicly available for transparency.

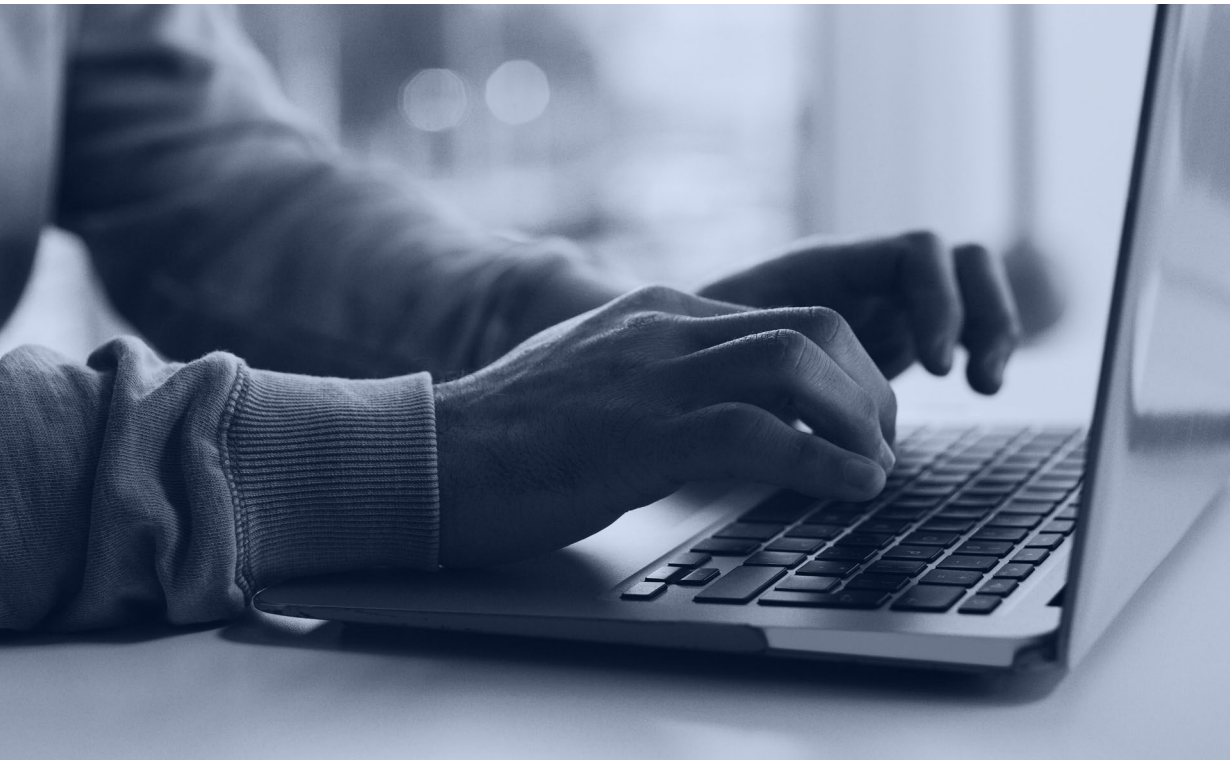
<u>SJP Exclusions Policy</u>	See page 20 – 21
<u>Unit Trust Group Stewardship, Engagement & Shareholder Voting Policy</u>	See page 21

Collecting and responding to client feedback

Since it was established in 2020, the SJP Client Community has grown from 500 to almost 4500 members. The community is an online network through which clients share their feedback to help us improve our products, services and communications. This larger pool of clients has several advantages. Key among them is a more representative viewpoint which has allowed us to develop a more targeted approach to research.

This community has become increasingly important in developing our investment proposition and the way we explain this to clients. We use it to test concepts and client understanding.

For example, we have proposed new sustainable fund options with clients through this forum which has helped us to understand our clients' broader attitudes to sustainability and the ESG matters of importance to them. Similarly, we use this community to test many of our sustainability-related investment communications, ensuring they are clear and relevant for clients.



Gathering insights from client queries

Our CIO office support desk is a team of investment specialists, dedicated to responding to client queries and information requests on investment-related matters. The team are an important resource for our Partners to escalate clients' feedback. It provides our investment team – including our responsible investment specialists – with insights into what issues are on clients' minds.

We use these insights to inform our stewardship priorities and/or how we communicate around certain issues. For example, common queries relate to climate change, geopolitical risk and certain social risks, which we have reflected in our stewardship priorities outlined in our [Stewardship Activities and Outcomes Report](#).



SJP



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