



# **Principal Adverse Sustainability Impacts Statement**

Published June 2025

## Summary

We, St. James's Place International (SJPI), have produced this document as our statement on principal adverse impacts on sustainability factors. This is our third statement. Our first statement was published in June 2023.

The statement is for our insurance products. SJPI invest into unit trusts managed by the St. James's Place Unit Trust Group Ltd (SJP UTG). SJPI and SJP UTG are entities within the St. James's Place Group, whose parent company is St. James's Place plc.

As a Group, we consider principal adverse impacts across our investment decisions on sustainability factors. These impact indicators include the 18 mandatory indicators and two additional indicators defined by the Sustainable Finance Disclosure Regulation (EU) 2019/2088.

We provide analysis where information is available, this covers approximately 77% of SJPI's total assets.

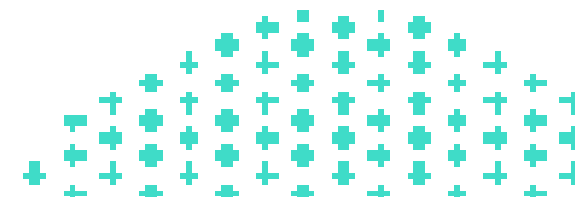
**The data contained within this statement covers the period between 1 January 2024 and 31 December 2024. Data for 2022 and 2023 has been included for comparative purposes. Data shown is limited to SJPI investments and is not representative of the whole SJP Group.**

To get a full picture of the SJP Group's approach, we recommend you read these disclosures in conjunction with the supporting materials available on our [website](#):

- ◆ Our Approach to Responsible Investing
- ◆ Our Stewardship & Engagement Report
- ◆ Our Exclusions Policy
- ◆ Group Climate report
- ◆ TCFD product report

Explanatory notes regarding our data collection, disclosure protocols and assurance are on page 12 onwards.

This year, the Group has returned to its previous reporting methodology, still based on the same underlying MSCI data, but without referencing the MSCI SFDR Annual and Point in Time PASI Statement tool. Both approaches use the same MSCI dataset.



## Our data process and controls

The Group uses data provided by MSCI to analyse and report on a wide variety of metrics including carbon emissions and climate-related metrics. MSCI collates data from individual companies and uses proxies where data is not available. Data coverage is still challenging in this area, but the use of proxy data is a stepping-stone until better corporate disclosure is in place. MSCI is a well-established provider of this type of data and collects a vast range of information using both their large team of data experts who gather the data directly from company disclosures, and their proprietary estimation model where data is not readily available.

As a group, we conduct annual monitoring of MSCI to ensure their data processes, controls and assurance processes remain suitable and fit for purpose. The Group's Investment Data Team has a significant role in reviewing and signing off on our data processes.

Carbon emissions metrics can help explain the underlying characteristics of the Group's funds, such as the exposure to more carbon intensive sectors. The Group also considers fund managers' decision-making processes, including how they consider climate opportunity and risk, and how they manage their investee companies' adverse impacts on the environment and society. Managers which have integrated climate-related risk and opportunity factors into their process may still hold high emitters or companies in high emitting sectors, but they must have a clear rationale on how that company will perform within a lower-carbon future.

Carbon metrics give us information at a point in time, but many companies have plans and commitments to change their approach and their associated emissions profiles through time. As an asset owner, the Group expects all managers to have ongoing stewardship and engagement programmes within their investment processes to consider elements such as company commitments and transition plans. Through the Group's responsible investment approach, our fund managers and Robeco engage with companies, rather than pursuing wholesale divestment from high emitters.

We have not set Group targets for other metrics in this report at this time, believing that data coverage and reliability needs to evolve before we can develop credible and robust approaches to incorporate them into our monitoring processes.

The Group outsources investment decision making to our fund managers, who each have their own methodologies, risk tolerances and permissible margins of error.



## Description of the principal adverse impacts on sustainability factors

Indicators applicable to investments in investee companies							
Climate and other environment-related indicators							
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Greenhouse gas (GHG) emissions	1. Greenhouse gas (GHG) emissions.	Scope 1 GHG emissions.	435,283.16	418,093.05	399,387.89	Sum of portfolio companies' carbon emissions across Scope 1, Scope 2 and total estimated Scope 3 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	In 2020, the Group made a public commitment to reduce carbon emissions of investments as part of joining the Net-Zero Asset Owner Alliance (NZAOA). All NZAOA members have pledged to achieve net zero emissions by 2050, if not sooner. This extends across the core SJP UTG funds of listed equities, fixed income, and property.  As a Group, we're making good progress towards our 2050 commitment, including the interim target of reducing emissions by 25% by 2025, and 50% by 2030.  As at 31st December 2024, the Group had reduced the weighted average carbon intensity of the investments included in the Group's 2050 net zero commitment by 44% compared to the baseline year 2019.
		Scope 2 GHG emissions.	97,629.50	94,943.88	96,129.32		
		Scope 3 GHG emissions.	3,271,737.62	3,526,265.31	3,642,826.43		
		Total GHG emissions.	3,804,650.28	4,039,590.75	4,138,424.23		
	2. Carbon footprint.	Carbon footprint.	342.25	473.32	525.74	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with €1 million invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	
	3. GHG intensity of investee companies.	GHG intensity of investee companies.	93.49	102.00	114.85	The portfolio's weighted average of its holding issuers' most recently reported or estimated Scope 1 + Scope 2 greenhouse gas Emissions (t/USD million sales).	

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Greenhouse gas (GHG) emissions	4. Exposure to companies active in the fossil fuel sector.	Share of investments in companies active in the fossil fuel sector.	7.35%	9.58%	9.41%	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	As a Group, we have no set targets for these metrics.  Where relevant, we expect these considerations to be captured in the Group's fund managers' integration of ESG risks and opportunities in their investment processes which we monitor through the Group's responsible investment annual manager assessment.  The Group's responsible investment approach focuses on driving engagement for change rather than divesting from the fossil fuel sector.
	5. Share of non-renewable energy consumption and production.	The share of energy consumed and produced by investee companies from non-renewable sources. Expressed as a percentage of the total energy used.	64.29%	67.14%	68.86%	The portfolio's weighted average of issuers energy consumption and/ or production from non-renewable sources as a percentage of total energy used and/or generated.	
	6. Energy consumption intensity per high impact climate sector.	Agriculture, Forestry and Fishing.(NACE Code A)	0.63	11.1	0.94	The portfolio's weighted average of Energy Consumption Intensity GwH/million EUR revenue) for issuers classified within the respective NACE (Nomenclature of Economic Activities) Code.  The NACE Codes are a standard classification system of similar European industries that provide a framework for the collection and presentation of a wide range of statistics.	
		Mining and Quarrying. (NACE Code B)	0.93	0.94	1.34		
		Manufacturing. (NACE Code C)	5.52	1.18	1.19		
		Electricity, Gas, Steam and Air Conditioning Supply. (NACE Code D)	3.51	2.39	2.83		
		Water Supply; Sewerage, Waste Management and Remediation Activities. (NACE Code E)	0.52	0.71	0.93		
		Construction. (NACE Code F)	0.16	0.12	0.13		
		Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles. (NACE Code G)	0.11	0.12	0.13		
		Transportation and Storage. (NACE Code H)	1.68	1.62	1.39		
Real Estate Activities. (NACE Code L)	0.52	0.32	0.26				

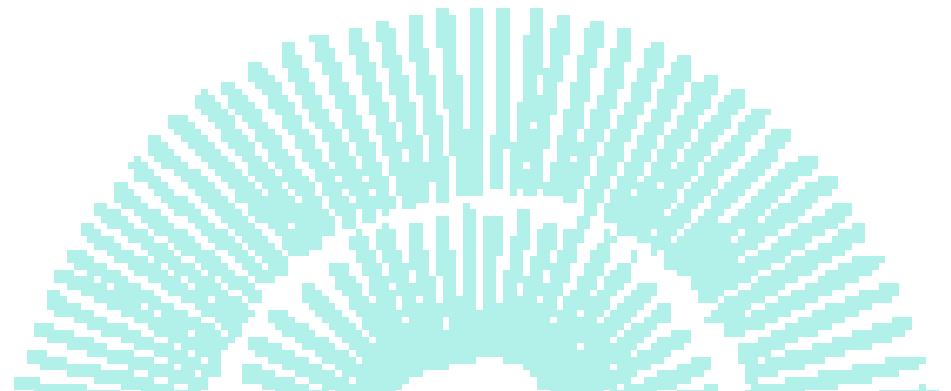
Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
<b>Biodiversity</b>	7. Activities negatively affecting biodiversity-sensitive areas.	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas.	9.48%	10.28%	9.46%	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	<p>As a Group, we have not set individual targets</p> <p>Where relevant, the Group expect these considerations to be captured in the fund managers' integration of ESG risks and opportunities in their investment processes which we monitor through the responsible investment annual manager assessment.</p> <p>The Group's engagement partner, Robeco, engages with investee companies on our behalf to encourage them to manage biodiversity risks and implement appropriate biodiversity management practices under their 'biodiversity' engagement theme.</p> <p>In 2024, Robeco launched two new engagement themes 'ocean biodiversity' and 'hazardous chemicals'. Over the next three years they will engage with companies on behalf of the Group on these issues. The Group will monitor the progress of these engagements.</p>
<b>Water</b>	8. Emissions to water.	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average.	N/A	N/A	N/A	Data availability is too low.	
<b>Waste</b>	9. Hazardous waste and radioactive waste ratio.	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average.	N/A	N/A	N/A	Data availability is too low.	

## Indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Social and employee matters	10. Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	0.07%	0.44%	0.32%	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	<p>As a Group, we've excluded companies involved in the production of UN-banned controversial weapons, as well as those that have demonstrated significant sustained breaches of the UN Global Compact Principles regarding human rights, labour, environment, and anti-corruption.</p> <p>These exclusions apply unless the manager's hold third-party strategies or Index-replication strategies where they do not have the ability to implement exclusions. As a result, these funds may have limited exposure to such companies that falls outside the scope of the Group's Exclusions Policy.</p>
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises.	0.41%	0.84%	1.33%	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	<p>As a Group, we have not set individual targets for these metrics.</p> <p>We believe that data coverage and reliability need to progress further before we can consider developing credible and robust approaches for incorporating it into appropriate monitoring processes.</p>
	12. Unadjusted gender pay gap.	Average unadjusted gender pay gap of investee companies.	N/A	N/A	N/A	Data availability is too low.	<p>As a Group, we have not set individual targets for these metrics.</p> <p>Where relevant, we expect these considerations to be captured in fund managers' integration of ESG risks and opportunities in their investment processes which is monitored through the Group's responsible investment annual manager assessment.</p> <p>The Group's fund managers and engagement partner, Robeco, engage with investee companies on behalf of the Group to drive diversity and inclusion across a range of characteristics, including gender, at board level under their 'diversity and inclusion' engagement programme.</p>



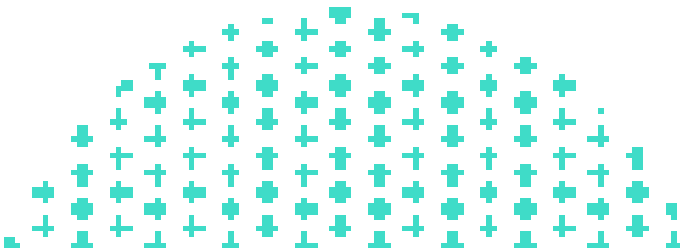
Social and employee matters	13. Board gender diversity.	Average ratio of female to male board members in investee companies. Expressed as a percentage of all board members.	35.09%	34.21%	33.40%	The portfolio holdings' weighted average of the percentage of board members who are female.	<p>As a Group, we have not set individual targets for these metrics.</p> <p>Where relevant, we expect these considerations to be captured in fund managers' integration of ESG risks and opportunities in their investment processes which is monitored through the Group's responsible investment annual manager assessment.</p> <p>The Group's fund managers and engagement partner, Robeco, engage with investee companies on behalf of the Group to drive diversity and inclusion across a range of characteristics, including gender, at board level under their 'diversity and inclusion' engagement</p>
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons).	Share of investments in investee companies involved in the manufacture or selling of controversial weapons.	0.07%	0.16%	0.20%	<p>The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons.</p> <p>Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.</p>	<p>As a Group, we have an Exclusions Policy that results in companies being excluded if they are involved in the production of UN banned controversial weapons, and/or if they have demonstrated significant sustained breaches of the UN Global Compact Principles regarding human rights, labour, environment, and anti-corruption.</p> <p>Exclusion applies to companies that have not sufficiently changed their practices or production despite lengthy periods of engagement. In some cases, a fund manager may hold third-party strategies or index-replication strategies where they do not have the ability to implement exclusions.</p> <p>As a result, the Group's funds may have limited exposure to such companies that falls outside the scope of our Exclusions Policy.</p>





## Additional indicators applicable to investments in investee companies

Adverse sustainability impact		Metric	Impact 2023		Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Environmental	Investments in companies without carbon emission reduction initiatives.	Share of investments in companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement.	38.90%	24.77%	24.38%	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target aligned with the Paris Agreement.	As a Group, we have no set targets for these metrics.  Where relevant, we expect these considerations to be captured in the fund managers' integration of ESG risks and opportunities in their investment processes which is monitored through the Group's responsible investment annual manager assessment.  The Group monitor the carbon emission profile for each funds and disclose this information in the annual TCFD Product Report.
	Investments in companies without workplace accident prevention policies.	Share of investments in companies without a workplace accident prevention policy.	1.84%	4.15%	4.22%	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	At a company level, we expect the Group's managers to engage with investee companies on their climate transition planning.  At a company level, we expect the Group's managers to engage with investee companies on their climate transition planning.  The Group's engagement partner, Robeco, engages with investee companies to support them in their transition to net zero through the following engagement programmes: <ul style="list-style-type: none"> <li>◆ Climate transition of financial institutions</li> <li>◆ Net zero carbon emissions</li> <li>◆ Just transition in emerging markets</li> <li>◆ Acceleration to Paris</li> </ul>



## Indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Environmental	15. GHG intensity.	GHG intensity of investee countries.	246.45	284.97	289.64	The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/ EUR millions GDP).	
Social	16. Investee countries subject to social violations.	Number of investee countries subject to social violations (absolute number), as referred to in international treaties and conventions, UN principles and, where applicable, national law.	2	6	6	The portfolio's number and percentage of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports.	As a Group, we have no set targets for these metrics.  Where relevant, we expect these considerations to be captured in the Group's fund managers' integration of ESG risks and opportunities in their investment processes which is monitored through the responsible investment annual manager assessment.
		Number of investee countries subject to social violations (relative number divided by all investee countries), as referred to international treaties and conventions, UN principles and, where applicable, national law.	3.06%	6.63%	7.01%		

## Additional indicators applicable to investments in sovereigns and supranationals

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
Environmental	Share of bonds not issued under Union legislation on environmentally sustainable bonds.	The share of bonds not issued under Union legislation on environmentally sustainable bonds.	N/A	N/A	N/A	Not currently available.	As a Group, we have no targets for this metric at present.  We believe that data coverage and reliability need to progress further before we can consider developing credible and robust approaches for incorporating it into monitoring processes.

<b>Social</b>	Average political stability score	We use a quantitative indicator to assess the likelihood that the current regime will be forcefully overthrown. The higher the score, the more stable the regime	6.32	7.38	7.24	<p>The weighted average of the portfolio's issuers' Stability &amp; Peace score (assesses the level of stability and peace in a region. This sub-factor is assessed using two data points:</p> <p>1) political stability and absence of violence/ terrorism, which captures the perceptions of the likelihood that the government will be destabilised or overthrown by unconstitutional or violent means, including politically motivated violence and terrorism.</p> <p>2) global peace index, which measures the relative position of nations' and regions' peacefulness by gauging ongoing domestic and international conflict, safety and security in society, and militarization in different regions. Regions with high political instability and violence and conflict score poorly (score 0-10).</p>	<p>As a Group, we have no targets for this metric at present.</p> <p>We believe that data coverage and reliability need to progress further before we can consider developing credible and robust approaches for incorporating it into monitoring processes.</p>
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## Indicators applicable to investments in real estate assets

Adverse sustainability indicator		Metric	Impact 2024	Impact 2023	Impact 2022	Explanation	Actions taken, actions planned, and targets set for the next reference period
<b>Fossil fuels</b>	17. Exposure to fossil fuels through real estate assets.	Share of investments in real estate assets involved in the extraction, storage, transport, or manufacture of fossil fuels.	N/A	N/A	N/A	Not applicable, as SJPI does not invest in real estate assets.	
<b>Energy efficiency</b>	18. Exposure to energy-inefficient real estate assets.	Share of investments in energy-inefficient real estate assets.	N/A	N/A	N/A		

## Description of policies to identify and prioritise principal adverse sustainability impacts on sustainability factors

The Group's governance structure enables effective oversight and accountability of the responsible investing framework. The SJP PLC Board, in conjunction with SJP subsidiary boards, set the overall vision which guides our executives who receive updates on responsible investing activity and developments throughout the year.

The Investment Committee has oversight of the responsible investment strategy, ratifying and embedding various frameworks and holding the investment teams to account. The Investment Committee helps guide the Responsible Investment team's approach to the identification and prioritisation of principal adverse sustainability impacts (PASI), which in turn informs the selection and monitoring process carried out annually on each of SJP's fund managers.

For purposes of this regulation, the Group considers PASI as follows:

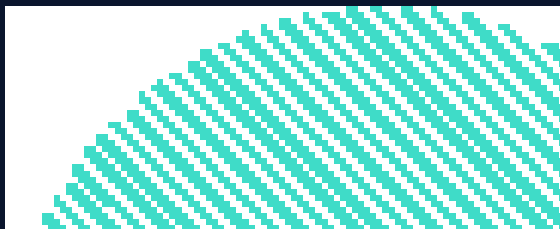
- ◆ Climate and other environment-related impacts
- ◆ Social and employee, respect for human rights, anti-corruption, and anti-bribery matters
- ◆ Environmental and social indicators applicable to investments in sovereigns and supranationals
- ◆ Fossil fuels and energy efficiency applicable to investments in real estate assets

In addition to its consideration of the impacts noted above, we have a Group-wide Exclusions Policy. This relates to companies that fail to meet minimum standards regarding controversial weapons and the UN Global Compact Principles (a set of minimum standards for companies across four areas: human rights, labour, the environment and corruption), and refuse to engage about or address these issues.

Investing in these companies can pose a potential reputational risk and material investment risk that can directly or indirectly impact the long-term prosperity of the investee company. Such risks could manifest as regulatory scrutiny and legal censure, a reduction in client demand, increased costs and/or increased operational risk.

The Exclusions Policy is reviewed annually. Where significant changes to the policy are proposed, these will be reviewed and approved by the SJPUTG Board. The list of companies excluded as per the Exclusions Policy is monitored and ratified by the Investment Committee annually, as part of their oversight of the implementation of the Policy. The Policy was last reviewed in March 2024. No changes were made to the scope of the Group's Exclusion Policy as part of this review.

The Principal Adverse Sustainability Impacts Statement is reviewed and updated annually.



## Engagement policies

Engagement and escalation are key aspects of effective stewardship. As a Group, we have a strong preference to engage with companies rather than divest from them, as we believe this will contribute to more tangible changes across the economy.

The Group has a Stewardship, Engagement and Shareholder Voting Policy and annually produces a Stewardship and Engagement Report, aligned to the UK Stewardship Code principles. Together these outline and evidence the Group's four main outlets for engagement and stewardship, namely:

### Engagement with fund managers

We engage and monitor fund managers to ensure they are meeting the Group's expectations around responsible investing. The Group conduct a detailed assessment of the managers every year to monitor their approach to responsible investing. This includes in-depth questions around strategy, governance, metrics and material ESG factors, tailored to the types of assets invested in by the fund manager. This process identifies fund managers who have room for improvement. The Group can then provide extra support and set specific milestones and time frames for change. However, if fund managers fail to meet these criteria, a recommendation can be made to the Investment Committee to replace them.

### Fund managers' engagement with companies

ESG considerations vary significantly between asset classes, and we believe the fund managers are best placed to drive engagement activity based on the assets they manage. We expect the fund managers to be engaging with investee companies on material ESG risks and opportunities.

Engagement policies continued on next page.



## Robeco's (the Group's engagement partner) engagement with companies

Robeco supplement the activities of the Group's fund managers by engaging with companies they invest in. Robeco have a series of themes covering a range of ESG issues. Each theme tends to last for three years, during which Robeco will engage with relevant companies. Where Robeco deem engagement isn't being effective, they can escalate the engagement with the company and/or transfer the company to one of their enhanced engagement programmes.

In the below table maps relevant Robeco engagement themes to each adverse sustainability indicator.

Adverse sustainability indicator	Robeco engagement theme			
<b>Greenhouse gas (GHG) emissions</b>	♦ Climate transition of financial institutions	♦ Net zero emissions	♦ Acceleration to Paris	♦ Acceleration to Paris
<b>Biodiversity</b>	♦ Biodiversity	♦ Ocean biodiversity	♦ Palm oil	
<b>Water</b>	N/A			
<b>Waste</b>	♦ Hazardous chemicals			
<b>Social and employee matters</b>	♦ Diversity and Inclusion	♦ Human Rights Due Diligence for Conflict-Affected and High-Risk Areas	♦ Labour Practices in a Post Covid-19 World	♦ Modern Slavery in Supply Chains
	♦ Sound Social Management	♦ Global Controversy Engagement	♦ Responsible Executive Remuneration	♦ Just Transition in Emerging Markets

## Engagement and collaboration with wider industry groups and initiatives

The Group works with collaborative groups, and external partners to develop solutions across responsible investment, stewardship, client disclosure and climate change. Some of these initiatives are set out on the next page.

## References to international standards

As a Group, we adhere to the international standards listed below. A full list can be found in our [Group Climate Report](#). This does not include the standards adhered to by our fund managers – these are reviewed as part of the Group’s ongoing monitoring process – but adherence to such standards remains the managers’ responsibility

### Task Force on Climate-related Financial Disclosures

Enabling consistent and comparable disclosure of climate-related financial information. The Group published its first TCFD report in 2020.

### United Nations Global Compact (UNGC)

The UNGC supports companies to align strategies and operations with key sustainability principles which cover human rights, environment, labour, and anti-corruption. The Group became a participant in 2020. The Group has implemented exclusions for companies involved in the production of UN-banned controversial weapons and those that have engaged in significant sustained breaches of the UN Global Compact Principles related to human rights, labour, environment, and anti-corruption. These exclusions apply to companies that haven’t addressed these issues despite prolonged engagement efforts.

### Principles for Responsible Investment (PRI)

This international network encourages institutional investors to use responsible investment to enhance returns and improve risk management. As a Group, we became a member in 2018. All of our fund managers are also signatories.

### UK Stewardship Code

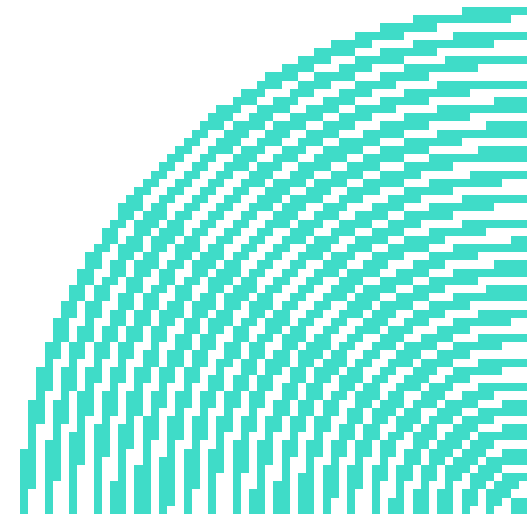
The Stewardship and Engagement Report provides information on the Group’s engagement approach and demonstrates its effectiveness through a number of case studies. The Financial Reporting Council has independently validated the Group’s approach and granted us membership of the UK Stewardship Code in 2024.

### Net-Zero Asset Owner Alliance (NZAOA)

As a Group, we joined the Net-Zero Asset Owner Alliance in 2020 and committed to achieving a net-zero investment portfolio by 2050.

As a Group, we’re considering our journey to net zero, our impacts on the climate, and the effects the climate may have on our business. We’re also considering how the impacts of climate change and the transition to net zero will affect the investment outcomes of the companies we invest in. The Group’s intention isn’t to create forecasts when it comes to modelling climate scenarios and their impact on companies, it’s inherently difficult to capture all real-world dynamics. However, as a Group, we use scenario analysis in two distinct ways as part of our investment proposition:

1. We look to understand how our fund managers undertake climate scenario analysis in their own decision making and then we monitor this within our annual responsible investment assessment.
2. We undertake quantitative scenario analysis to provide an additional layer of insight to support our fund manager monitoring.







# SJP

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