

SEI INVESTMENTS (EUROPE) LTD

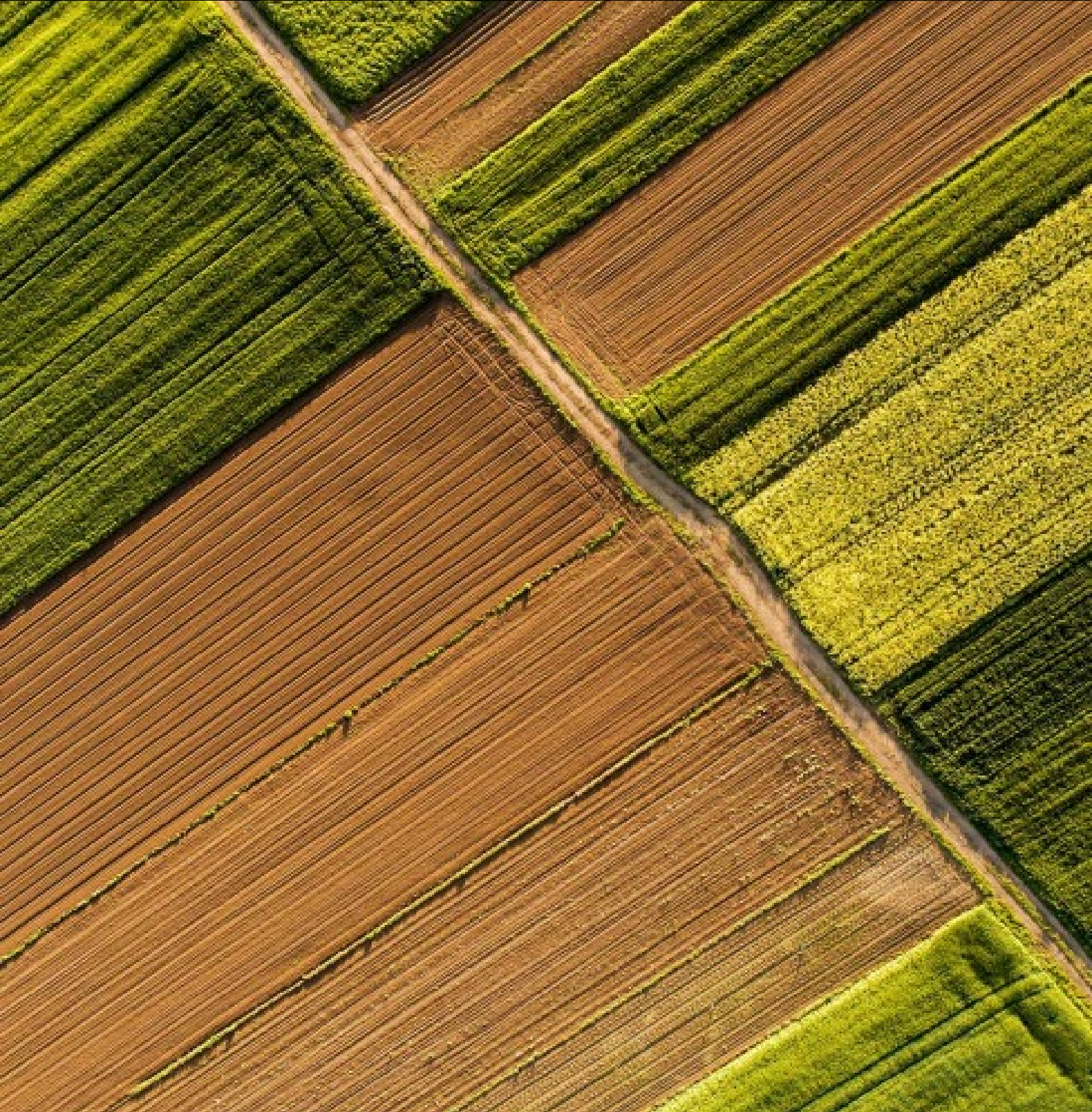


2025 TCFD entity report.

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Introduction and Context

1.1 Background

SEI Investments (Europe) Ltd (“**SIEL**” or “**the Firm**”) is a MiFID Investment Firm regulated by the Financial Conduct Authority (the “**FCA**”).

This report (the “**Report**”) fulfils the regulatory requirements contained in Chapters 2.1 and 2.2 of the FCA’s Environmental, Social and Governance sourcebook (“**ESG Sourcebook**”). The ESG Sourcebook sets out the rules and guidance concerning a firm’s approach to environmental, social and governance matters.

Chapters 2.1 and 2.2 of the ESG Sourcebook, detail the requirement for firms to prepare and publish a “TCFD entity report”. The contents of a TCFD entity report must be consistent with the Task Force on Climate-related Financial Disclosures (“**TCFD**”) Recommendations and Recommended Disclosures¹.

TCFD entity reports set out how firms conducting TCFD “in-scope business” consider climate-related risks and opportunities (“**CRROs**”) when managing assets on behalf of clients, in particular in respect of the four pillars of climate-related financial disclosures identified by the TCFD as governance, strategy, risk management and metrics and targets.

This Report sets out the TCFD-aligned entity-level disclosures of the Firm’s TCFD “in-scope business”, for the reporting period 1 January 2025 to 31 December 2025 (the “**Reporting Period**”). This is the Firm’s third TCFD report.

1.2 The Firm’s structure and activities

SIEL’s current principal activities are the provision of investment management, advisory and technology solutions to Professional Clients². The Firm’s clients include UK pension schemes, UK asset managers, independent financial advisors and wealth managers.

SIEL’s immediate parent undertaking is SEI Global Investments Corporation (“**SGIC**”), an entity domiciled in Delaware in the United States of America (the “**USA**”). SGIC is a wholly owned subsidiary of SEI Investments Company (“**SEIC**”) an entity domiciled in Pennsylvania, USA whose shares are registered with the U.S. Securities and Exchange Commission (the “**SEC**”) and listed on the NASDAQ Stock Market LLC. SIEL and its affiliates together are referred to in this report as the **SEI Group**.

1.3 SIEL’s TCFD in-scope Business

In line with the requirements of the ESG Sourcebook, Chapters 1.1 and 1.2, the disclosures contained in this Report relate to the assets managed in connection with the Firm’s TCFD in-scope business only. For

¹ The four recommendations and the eleven recommended disclosures set out in figure 4 of section C of the TCFD Final Report entitled “Recommendations of the Task Force on Climate-related Financial Disclosures” published in June 2017 by the Task Force on Climate-related Financial Disclosures, available at: <https://www.fsb-tcfd.org>.

² As defined in FCA Handbook COBS 3.5

SIEL, TCFD in-scope business is limited to the provision of “portfolio management”.³ Specifically, SIEL are solely responsible for distributing the Global Intermediaries - SIEL UCITS funds range and the manufacture of UK Defined Benefit and Model Portfolios within UK Fiduciary Management and Global Intermediaries - Model Portfolio Services (“MPS”) and Discretionary Fund Management (“DFM”) respectively. Co-manufactured portfolio arrangements also exist within Global Intermediaries - MPS and DFM. In addition, SIEL provide investment “advice” to the SEI Trustees Limited regarding the SEI Defined Contribution Master Trust, however SEI Trustees Limited have ultimate discretion over investment decisions. This report has been prepared on a best-efforts basis.

The disclosures in this Report only relate to the relevant assets that the Firm manages as fiduciary manager or investment manager in respect of the portfolio management services as part of TCFD in-scope business. In this Report, the Firm’s managed products and services, which include our model-based investment solutions, are together referred to collectively as “**Portfolios**”.

In line with the ESG Sourcebook, we have included TCFD-aligned disclosures in this Report where we believe it is fair, clear and not misleading for us to do so. We have also explained limitations on our ability to make disclosures, and, where relevant, the steps being taken to address those limitations.

1.4 Compliance Statement

The disclosures in this Report are made for the sole purpose of the Firm complying with the climate-related disclosure requirements in Chapter 2 of the FCA’s ESG Sourcebook, and for no other purpose.

The disclosures in this Report, including any disclosures which are cross-referenced in this Report, comply with the requirements under Chapter 2 of the ESG Sourcebook in the FCA Rules.



James London

CEO and Director of SEI Investments (Europe) Ltd

³ESG 1A.1 (Application of ESG2) - “portfolio management” refers to a service provided to a client including (a) managing investments or (b) private equity or other private market activities consisting of either advising on investments or managing investments on a recurring or ongoing basis in connection with an arrangement the predominant purpose of which is investment in unlisted securities. Note that SIEL does not carry on private equity or other private market activities.

Governance

2.1 Introduction

This part of the Report discloses the Firm's governance of CRROs in relation to its TCFD in-scope business which is limited to portfolio management.

The Firm believes that its portfolio management business should be conducted in a manner that achieves sustainable growth and demonstrates a commitment to, among other things, corporate sustainability whilst managing material risks for our clients. As such, the Firm's Code of Conduct requires all employees to act honestly, ethically and with integrity in our dealings with each other and our stakeholders.

2.2 Governance and Management Arrangements

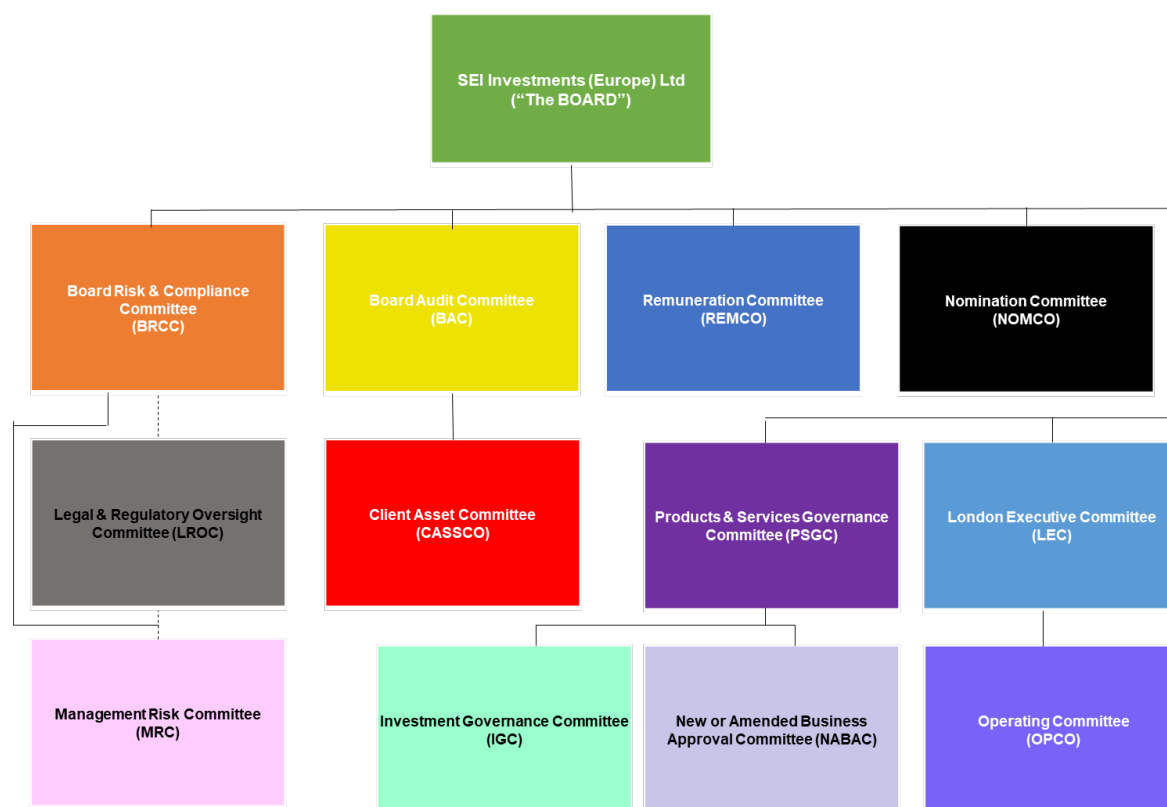
SIEL is an FCA authorised and regulated private limited company. The governance structure for SIEL is designed to ensure that the Firm has: (i) a clear organisational structure; (ii) effective processes to identify, measure, monitor, report and govern the risks the Firm is, or might reasonably be expected to be, exposed to, or pose to others; and (iii) appropriate internal control mechanisms, given the size and complexity of the Firm's operations.

The management structure for SIEL has been developed in consideration of the nature, scale and complexity of SIEL's operations and is designed to align with SIEL's governance structure to provide an appropriate and effective control structure.

The board of directors of SIEL is comprised of executive and non-executive directors (the "**Board**"). The Board retains all decision-making powers except those that it has formally delegated to a committee. As permitted under the Firm's Articles of Association, the Board delegates certain management responsibilities to key executive and management committees. Key committee updates and actions are shared with the Board as appropriate. The Firm's Board committees together with its executive management committees include Risk, Client Assets, Investment Governance and Product and Services Governance and are set out in the diagram at Figure 1 below (the "**Committees**").

The Firm is managed day-to-day by the Firm's senior management executives, who together make up the London Executive Committee (the "**LEC**"). The LEC's activities are overseen directly by Board.

SIEL BOARD AND COMMITTEE STRUCTURE OVERVIEW



The Firm has not specifically assigned climate-related responsibilities to specific committee which sits below the Board in the Firm’s governance structure, however, climate-related matters are considered by the Investment Governance Committee (“IGC”), the Global Sustainable Investing Working Group and the the Operational Oversight Working Group, or by working groups which are formed for short periods of time on an ‘as needed’ basis (the “Working Groups”) when a new project, piece of legislation or regulatory requirement requires a Firm-wide solution and implementation.

The activities of the Working Groups include monitoring and due diligence of stewardship activities, considering new or alternative environmental, social and governance (“ESG”) data and metrics and being a forum to discuss new sustainable investing solutions. Members of the IGC are drawn from the business units, product solutions, and client strategy.

The risk management function at SIEL is responsible for the Firm’s risk management framework. This encompasses the monitoring and reporting of both financial and non-financial risks, which may include those climate-related risks that could reasonably be expected to affect the Firm. For example, investment and distribution risks associated with climate and sustainability factors are assessed and monitored as the part of the Risk and Control Self-Assessment process. In addition, the risk management function together with relevant business and functional stakeholders regularly considers the development of climate-related risk scenarios for inclusion in the Firm’s Internal Capital Adequacy and Risk Assessment (ICARA).

The SEI Group’s overall approach to sustainability is developed and reviewed at the parent company (SEIC) level. The IGC and the Board each has visibility of the SEI Group’s global approach to sustainability

and each is able to give its input periodically. Representatives of the LEC sit on the Investing Advisory Council and Corporate Sustainability Advisory Council which in turn report up to the global Executive Sustainability Committee.

The Firm's Board is responsible for monitoring applicable UK climate related laws and regulations and is advised regularly by the Firm's legal and compliance team as to legal, regulatory and industry standards to ensure that the Firm complies with applicable laws and regulations.

2.3 Remuneration

The SEI Group is committed to conducting its business activities with integrity, in compliance with applicable laws and regulations, and acting honestly, fairly and professionally in accordance with the best interests of the Firms' clients (which includes potential clients).

The Firm's remuneration policy has been designed with the aim of incentivising an approach to risk that is consistent with and promotes effective risk management throughout the Firm and does not expose the Firm to risk in excess of the Board-approved risk appetite; climate-related risk is considered in this regard. The policy takes into account the size, nature and complexity of our business activities, ensuring that the Firm has a consistent and practical approach in relation to employee remuneration based on applicable factors.

Strategy

The Firm's Portfolios are designed for the purpose of delivering goals-based advice, customised wealth management solutions and an outsourced investment management program to help clients achieve their goals.

This section of the Report deals with how CRROs are considered within the Portfolios. CRROs may include transition risks (such as policy, legal, technology and market changes associated with the transition to a low carbon economy), physical risks (acute and chronic), and climate-related investment opportunities.

3.1 The Firm acting as a portfolio manager

The Firm's "portfolio management" activities can be broadly divided into two different target markets (i) Institutional Investors, which includes trustees of UK based defined benefit and defined contribution pension schemes, and (ii) Financial Intermediaries which includes banks, insurance companies and financial advisor firms.

The Firm does not identify, evaluate and manage CRROs in isolation, instead the Firm integrates CRROs into its general processes both in relation to Institutional Investors and in relation to the model portfolios outlined below.

Whilst the Firm does not apply a uniform climate mandate across all Portfolios, it has established the capability to integrate CRRO considerations into investment strategies where this aligns with client objectives or regulatory requirements.

Institutional Investors

SIEL provides outsourced chief investment officer and fiduciary management services to pension scheme trustees. The Firm seeks to implement investment strategies that meet our clients' targets whilst promoting sound corporate governance and reporting.

The Firm works together with pension scheme trustees to create a portfolio of investments that aims to achieve the overall objective(s) of the pension scheme. In many instances, the overall objective of the trustee is to achieve fully funded status on a Technical Provisions basis⁴, a low dependency basis or a buy-out basis. Typically, the trustees will have an additional objective of striking a balance between the stability of funding and the long-term cost of benefit provision whilst being mindful of its fiduciary duty regarding the stewardship of the assets.

The Firm works closely with the pension scheme trustees offering the flexibility of allowing clients to delegate discretionary portfolio management of their pension scheme assets to the Firm, whilst still retaining strategic control and oversight of their asset allocations. The Firm works with our clients to help them identify and manage evolving risks and opportunities which may impact their Portfolio, which may include ESG concerns including CRROs.

⁴as defined in the Pensions Act 2004

During the Reporting Period, the Firm did not have a CRRO specific strategy, nor did the Firm manufacture a climate-related Portfolio, however, the Firm incorporated CRROs into Institutional Investors' investment strategies when requested to do so by the client. For those pension schemes subject to the Occupational Pension Schemes (Climate Change Governance and Reporting) Regulations (the "OPC Regulations"), the Firm has worked with, and supported pension scheme trustees, to ensure that their portfolio is aligned to their Statement of Investment Principles and the CRROs listed therein. Examples include the selection of financial products which exclude specific sectors or activities (such as tobacco or controversial weapons), the inclusion of allocations to SFDR⁵ Article 8 investment funds (which tilt portfolios based on the attractiveness or unattractiveness of a range of ESG criteria) and increased investment stewardship.

During the Reporting Period, the Firm has worked with pension scheme trustees who:

- have independently developed policies and frameworks around stewardship and ESG integration with a view to developing net zero journey plans. The Firm has supported the introduction of allocations into the trustees' portfolio where the objective of the allocations covers stewardship and CRROs as well as financial performance. Examples of these investments include impact equity, timberland and farmland, ESG-tilted passive equity and renewable infrastructure; and
- are looking to dedicate a portion of their asset allocations to sustainability related themes (e.g. biodiversity and natural capital, net zero transition and human rights). The Firm has engaged with the trustees on proxy voting and shareholder engagement, manager research ratings data and have balanced the portfolio to invest in financial instruments that are managed in a way that aligns with the trustees' policies.

Financial Intermediaries

The Firm's asset management business unit works with banks, wealth managers and financial advisor firms. The Firm offers a range of model portfolios which represent different investment styles strategies and risk profiles, which are designed to meet a range of financial goals. As the Firm's model portfolios are designed for broad distribution, climate related characteristics may differ between portfolios depending on asset mix, fund selection and client specific constraints.

Each Portfolio delivers an objective investment approach that encompasses asset allocation, manager selection, manager allocation and risk management. Each Portfolio comprises of a number of SEI managed UCITS funds (domiciled in Ireland) (the "SEI Funds") and may also comprise a number of third-party funds, which SEI does not manage or control.

The SEI Funds are managed by affiliates within the SEI Group. SEI Investments Global, Limited, an Ireland domiciled entity has been appointed as the manager of the SEI Funds (the "Manager"). The Manager is approved and supervised by the Central Bank of Ireland. The Manager has delegated investment advisory responsibility to another SEI entity, SEI Investments Management Corporation, a Delaware, USA incorporated entity, which is registered with the U.S. Securities and Exchange Commission (the "Investment Advisor").

A number of SEI Funds fall within the scope of Article 8 of the SFDR.⁶ Article 8 funds are funds which promote environmental and/or social characteristics. The Investment Advisor considers sustainability factors as part of its research and due diligence process for portfolio managers when operating as a manager of managers and for its own investment teams when directly managing the assets in the SEI

⁵ means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures on the financial services sector.

⁶ means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures on the financial services sector.

Funds. The Article 8 funds often form part of our client's Portfolio as part of their investment strategy implemented by the Firm.

For those clients who have a regulatory requirement to consider the use and impact of CRROs, or for whom CRROs and ESG form part of their investment stewardship, the Firm has worked with those clients to construct Portfolios in accordance with their investment objectives.

3.2 Climate-related risks and opportunities of the Firm's investment strategies

The Firm does not actively consider CRROs in the manufacturing of investment strategies related to the Portfolios, including the identification of CRROs to which the Portfolios could be exposed or how such Portfolios might be impacted by CRROs (including the impact of a transition to a low carbon economy). However, the Firm considers CRROs in the manufacturing of investment strategies related to the Portfolio if instructed by Institutional Investors and Financial Intermediaries (as set out above). As a result, the firm's approach to CRROs at an entity level in respect of investment strategies related to Portfolios, may differ from the Firm's approach at a Portfolio level for Institutional Investors and Financial Intermediaries, as applicable. Moreover, due to the Firm's approach to CRROs at an entity level, the Firm does not actively consider the impact of climate-related risks in the instance it delegates, relies on, or selects services, strategies or products (i.e. funds for inclusion in the Portfolios) provided by third parties.

During the Reporting Period, the Firm did not, in and of itself, design, construct or offer any Portfolios whose investment strategy focused on achieving specific CRRO or sustainability objectives or outcomes.

3.3 Resilience of the Firm's strategy, taking into consideration different climate-related scenarios, including a 2 °C or lower scenario

What is scenario analysis?

Scenario analysis is a process for identifying and assessing the potential implications of a range of plausible future states under conditions of uncertainty. Scenarios are hypothetical constructs, and not designed to deliver precise outcomes or forecasts. Instead, scenarios provide a way for organisations to consider how the future might look if certain trends continue or certain conditions are met.

In the case of climate change, for example, scenarios allow an organisation to explore and develop an opinion of how various combinations of climate-related risks, both transition and physical risks, may affect its businesses, strategies, and financial performance over time.

What scenario analysis is carried out by the Firm?

The Firm does not currently use climate scenario analysis as a regular part of its investment or risk management process.

However, where the Firm's Institutional clients are required to conduct climate scenario analysis either by the OPC Regulations or due to internal investment or governance processes, the Firm helps clients by identifying the impact of CRRO on portfolio value so as to quantify the financial impact of the CRROs associated with each scenario.

For such clients that require it, the Firm uses third-party data to analyse a Climate Value at Risk (CVaR) metric for each investment fund within the client's Portfolio for which data is available⁷. This metric provides a forward-looking valuation assessment to measure CRROs affecting the Portfolio's assets.

SIEL reports on scenario analysis of its Portfolios to its in-scope clients in line with OPC regulations. The Firm recognises that climate scenario analysis relies on assumptions and third-party data, and results should be interpreted as indicative rather than predictive

Transition plans

The Firm has its head office in the UK and operates in the UK. The Firm notes that the UK Government committed in June 2019 to a 100% reduction of greenhouse gas emissions by 2050 compared with 1990 levels. This is referred to as the net zero target. The Government stated that net zero means "any emissions would be balanced by schemes to offset an equivalent amount of greenhouse gases from the atmosphere, such as planting trees or using technology like carbon capture and storage".

For further details on the UK government's plans and progress to reach its net zero target please refer to:

<https://commonslibrary.parliament.uk/research-briefings/cbp-9888/>

The Firm has not integrated an express commitment to the net zero target in its management of any Portfolios. This is because the Firm would require the express agreement of its clients to integrate the UK Government's net zero target into the management of Portfolios, and at the date of this UK Addendum there is no instruction in respect of the net zero target for any Portfolio.

⁷ Data is frequently unavailable for alternative investment funds. The Firm's use of scenario analysis is entirely dependent on instruction from our clients.

Risk Management

4.1 The Firm's processes for identifying and assessing climate-related risks

This sub-section of the Report discloses how the Firm **identifies, assesses and manages** climate-related risks in relation to its in-scope business of portfolio management.

As an FCA-regulated entity, the Firm is subject to the FCA Rules in respect of investment risk management processes. Consistent with these requirements, the Firm has:

- Established and implemented risk management policies and procedures. These identify the risks which relate to the Firm's activities, processes and systems, and set the level of risk tolerated by the Firm;
- Adopted arrangements, processes and mechanisms to manage the risks to which the Firm is exposed, in light of that risk tolerance;
- Implemented monitoring processes, in respect of risk exposure and risk tolerance; and
- Established a Risk Management function, which is responsible for the implementation of the policies and procedures noted above, and for reporting to senior management and, where appropriate, the Board on risk matters.

The Firm's resources and tools for identification of investment risks includes our own internal analysis and assessment and third-party data sources including MSCI and Sustainalytics. These resources and tools are not specifically focused on climate or sustainability issues, but may in their ordinary use identify climate risks and are used by the Firm's client service team to undertake scenario analysis for the purpose of compliance with the OPC Regulations.

The Firm does consider existing and emerging regulatory requirements related to climate change (e.g. limits on emissions) for our Institutional Investors who are subject to the OPC Regulations and who have engaged the Firm to provide fiduciary management services and for those clients who have chosen to dedicate a portion of their asset allocations to sustainability-related themes. The Firm assists its clients by conducting scenario analysis on their behalf, calculating their Scope 1 and 2 greenhouse gas emissions data, and by working with them to update their statements of investment principles.

Where the Firm invests a client's Portfolio in funds which are not managed by the SEI Group, the Firm may have limited visibility of the underlying investments held by that fund. In particular, depending on the structure of the fund, data may be incomplete or unavailable.

4.2 Description of the Firm's processes for managing climate-related risks

This sub-section of the Report summarises the Firm's processes for managing climate-related risks for its TCFD in-scope business. As noted in sub-section 4.1 above, the Firm does not maintain separate processes which relate specifically to climate risk. As such, the general investment risk processes summarised above may integrate consideration of climate risks, if considered material, alongside any other material category of general investment risk.

While the Firm's investment professionals are provided with information on investment risks, climate and sustainability risk would not by itself prevent the Firm from making any investment. Instead, as the Firm's overall risk management process is intended to capture the broad range of material risks facing the Firm, climate and sustainability risk are among many risks, which may, depending on the specific investment opportunity, be a relevant factor considered in an overall determination of risk.

4.3 How processes for identifying, assessing, and managing climate-related risks are integrated into the Firm's overall risk management

This sub-section of the Report summarises how the Firm's processes for identifying, assessing and managing climate-related risks are integrated into the Firm's overall risk management processes.

The Firm has established a Risk Management Framework ("RMF") that enables SIEL to achieve its strategic objectives and evidence that the Firm is managing risk. The RMF sets out the policy requirements and risk management components to identify, measure, mitigate, monitor, report and govern Financial, Strategic, Investment Management, Operational, Technology, Reputational, Legal, Regulatory and Compliance, Organisational and External risks in line with SIEL's regulatory obligations and Risk Appetite.

Although the Firm does not have a process specifically to identify climate-related risks, the Firm's risk management process is designed to identify those risks, including climate-related risks that the Firm believes to be material.

Metrics and Targets

The Firm does not use any defined quantitative metrics or relevant targets relating to CRRO when constructing the Portfolios. However, the Firm will look to apply such metrics and/or targets if asked to do so by clients so as to allow them to fulfil their own regulatory or corporate governance requirements.

At present, investment teams at the Firm are not systematically measuring the extent to which a Portfolio is aligned with a “well below 2 degrees” scenario.

However, the Firm does conduct climate-related scenario analysis for those Institutional Investors that are subject to the OPC Regulations. Such analysis incorporates the potential impacts of certain climate scenarios on the progression of the future funding level of the Institutional Investor’s Portfolio over the short, medium- and long-term.

5.1 Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks

In this sub-section of the Report, we disclose certain climate-related data. This data for SIEL's Scope 3 emissions is aggregated by asset class⁸, across all of the Portfolios managed by the Firm for which we are able to capture data⁹.

⁸ SEI has aggregated emissions data by asset class—specifically, Corporate Debt & Equity, Sovereign, and Mixed Asset—based on the predominant asset class exposure of each product within the portfolio. The “Mixed Asset” category refers to products with a relatively balanced distribution across multiple asset classes. Where a product's allocation is significantly weighted toward a single asset class, it is categorised according to that dominant class rather than as Mixed Asset. This approach is intended to enhance the consistency and relevance of the reported emissions metrics and support comparability with SIEL's TCFD Product Reports.

⁹ The table above sets out the ‘data coverage’ for each of the sub-funds within SEI Global Master Fund plc as at 31 December 2025, which is the key metric for examining data quality at present. Coverage for each of the sub-funds is expressed as the percentage of the fund's total market value for which there is appropriate data, meaning that the coverage figures take into account the relative size of the underlying security positions. SIEL is mindful of the lack of coverage in certain areas of the market, in particular, fixed income and government bonds as well as alternative investment funds. For the avoidance of doubt, the figures contained within the table do not include data for third party funds or alternative investment funds. SIEL expects that over the coming years, data quality will likely improve. Where data coverage is limited (<80%), we advise caution when interpreting the results.

Data point	Definition / methodology	Aggregated data point (reference date: 31 st December 2025) tCO ₂ e (tons CO ₂ equivalent)			Further Notes
Scope 1: Direct	Direct GHG emissions occur from sources that are owned or controlled by the Firm	<i>Not reported</i>			Scope 1 data is not currently available beyond the portfolio data detailed above due to data availability limitations. The Firm's ultimate parent company, SEIC, discloses its consolidated Scope 1 emissions, however, current processes do not allow for attribution of key aspects of this data to individual legal entities at this time (e.g., data centre usage by legal entity).
Scope 2: Purchased Electricity	GHG emissions from the generation of purchased electricity consumed by the Firm	<i>Location-based</i>	71		100% of the electricity purchased by the Firm's London office space is produced by renewable energy sources.
		<i>Market-based</i>	--		
Data point	Definition / methodology	Predominant Asset Class	Aggregated data point (reference date: 31 st December 2025) tCO ₂ e	Data coverage (expressed as a percentage of the predominant asset class' aggregate net asset value)	Further Notes
Scope 3 Category 15	<p>The firm calculates the investee companies Scope 1 and Scope 2 GHG emissions, in aggregate.</p> <p>Scope 1 of Investee Companies: Direct GHG emissions. The Firm calculates this in accordance with the GHG Protocol methodology'.</p> <p>Scope 2 of Investee companies: Electricity indirect GHG emissions. The Firm calculates this in accordance with the GHG Protocol methodology.</p>	Corporate Equity & Debt	95,102	95%	
		Mixed-Asset	6,715	23%	

Note: Market-based, location-based and scope definitions are as defined by the Greenhouse Gas Protocol. The formulas used to complete calculations for all scopes are also those set forth by the Greenhouse Gas Protocol. Source: SEI analysis of MSCI data. Data as at 31 December 2025

Evolution to the Firm's approach to greenhouse gas (GHG) emissions reporting

The Firm periodically reassesses its data availability and reporting processes, and the Firm endeavors to drive continuous improvement where appropriate across the reporting landscape.

In comparison to last year, we have reevaluated the data calculation to ensure that aligns better with the definitions of the Scope1, 2 and 3.

These updates and corresponding contextual notes have been incorporated in the preceding table detailing the Firm's emissions.

5.2 Targets used by the Firm to manage climate-related risks and opportunities and performance against targets

This sub-section of the Report summarises targets used by the Firm to manage climate-related risks and opportunities.

A climate-related target is a commitment which may be imposed by an investment manager on a managed portfolio, relating to particular climate metrics, in order to manage risks and opportunities. In the UK, there is not a regulatory requirement for investment firms to impose climate-related targets.

The Firm manages Portfolios belonging to Institutional Investors, which may expressly include climate-related targets or policies as part of their own fiduciary responsibilities to the pension scheme. Several of our Institutional Investors are subject to the OPC Regulations, which requires UK pension schemes above a certain size to identify CRROs, quantify, and assess the climate-related impact on the pension scheme's assets.

The Firm has not integrated any express climate-related target of its own in its management of any Portfolios. This is because the Firm would require the express agreement of its clients to impose such targets into the management of Portfolios and at the date of this Report there is no instruction in respect of the net zero target for any Portfolio.

IMPORTANT INFORMATION

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