Santander Enhanced Income Portfolio

Key Figures

Asset Class	Equity
AUM	£54.7m
Calculation Date	29/12/2023

Publication Date
30/06/2024

Aim of this TCFD Fund Disclosure

Santander Asset Management UK ("SAM UK") are required by the Financial Conduct Authority ('FCA'), the regulatory body governing financial services firms operating in the UK, to provide this report, which provides information regarding the climate impacts, risks and opportunities associated with the assets held by this fund. The contents of this report have been developed based upon the recommendations of the Task Force on Climate-related Financial Disclosures ('TCFD'), as outlined in the FCA's Environmental, Social and Governance Sourcebook ('ESG Sourcebook'). The FCA have created a regulatory framework for asset managers to ensure alignment of climate-related disclosures with the recommendations of the TCFD. This report provides a snapshot into the impact that the underlying investments held by this fund have on the climate, and the impact that the climate has on the investments held by this fund. The measures and metrics that are reported on below, such as Weighted Average Carbon Intensity ('WACI') or Financed Emissions, are prescribed by the FCA. This fund does not have any climate related objectives, the metrics below are provided for information only in line with the regulation.

For the emissions metrics (Financed Emissions, Weighted Average Carbon Intensity, Carbon Footprint and Carbon Intensive Sector Exposure), the data has been sourced from Clarity AI. Clarity AI obtains the data from company reports and questionnaires such as the Carbon Disclosure Project ('CDP'). This data reflects the values reported by companies through their non-financial annual reports, or the responses they provided to reference questionnaires, such as CDP. When emissions have not been reported, Clarity AI has used a proprietary emission estimation model. For the climate metrics (Implied Temperate Alignment and Climate Adjusted Value), the data has been sourced from Aladdin Climate. Aladdin Climate is BlackRock's proprietary technology platform, built to quantify climate risks and opportunities in financial terms – the underlying emissions data they source is provided by Clarity AI.

Due to the evolving nature of carbon metrics and methodologies, there may be some occurrences where aggregated data coverage does not generate numbers that provide meaningful reporting. With a view to provide transparency regarding the climate related impacts of investments, SAM UK have adopted a principle to report on all metrics, irrespective of the percentage of portfolio assets that are covered by each of the metrics. However, to ensure the information provided is

fair, clear, and not potentially misleading, for metrics where the coverage is below 50%, additional narrative to contextualise limitations to this data will be provided. Over time, it is anticipated that the percentage of assets where carbon related information is available will increase, as methodologies and reporting disclosures continue to evolve and improve.

Please note that, in its capacity as Authorised Corporate Director ('ACD'), SAM UK has appointed one or more Sub-Investment Managers to provide investment management services in relation to the Fund. The usage of climate data within investment processes and stewardship activities may vary among the external managers appointed by SAM UK.

To understand the governance, strategy and risk management framework that SAM UK has in place to identify and manage the risks and opportunities arising from climate change, please refer to the SAM UK Entity TCFD report found here https://www.santanderassetmanagement.co.uk/intermediaries/our-solutions/tcfd-report

We appreciate that some of the metrics and terminology outlined is this report may be new to you. A glossary of key climate-related terms used can be found at the end of this report.

Fund Investment Objective

The Fund's objective is to provide an income, with some potential for capital growth (to grow the value of your investment), over a 5+ year time horizon.

The Fund has a target annual income of 5% per annum, although this is not guaranteed.

Approach to governance, strategy & risk

The below details a high-level summary regarding SAM UK's approach to Governance, Strategy and Risk. For a more in-depth insight into our approach to these three areas, please refer to sections 3, 4 and 5 of our entity level report found here https://www.santanderassetmanagement.co.uk/intermediaries/our-solutions/tcfd-report

Governance - SAM UK has continued to develop its governance framework as its approach to managing climate-related risks and opportunities evolves. SAM UK's board of directors (the "Board") remain responsible for the firm's long-term success with the day-to-day management of the firm being the responsibility of the CEO. The Board has two committees (responsible for remuneration and fund matters) reporting to it to assist it with its work. To assist the CEO, an executive committee is in place which considers product, investment, operational and other risk matters, receiving reports from forums (and their working groups) responsible for these areas. Climate-related risks and opportunities are relevant for different SAM UK governance groups to consider. In addition, SAM UK has a range of policies and committees and forums which assist us in ensuring compliance with applicable laws and regulatory requirements.

Strategy - As a UK based asset manager, SAM UK's focus is to serve its clients and manage its funds and solutions in line with their investment mandates. SAM UK does not currently manage funds that have specific ESG or climate targets; the focus is on delivering a financial outcome or to optimise investment returns within a risk framework as defined in the fund prospectus or investment mandate. As SAM UK's business grows, its intention is to work closely with both existing and new clients to support their climate transition efforts, capturing their requirements and aligning its practices, policies and products to fit their evolving needs. Despite the absence of climate focussed funds in SAM UK's current product suite, they believe it's important that its business strategy recognises there are risks.

Risk - Effective climate and environmental risk management is key if SAM UK is to deliver its strategy and meet commitments, particularly to hit net-zero carbon emissions by 2050. By embedding climate aspects in risk management practices, clear steps can be taken towards implementing the sustainability strategy to contribute to the transition to a low-carbon economy. SAM UK's risk management framework sets out how, using a three lines of defence model, it identifies, assesses, manages, monitors, and reports on the risks to which its business, clients and wider society are, or could be, exposed to including climate and other sustainability related risks. Please refer to our entity level report for a diagrammatic representation as to how key responsibilities are assigned and set out.

Financed emissions

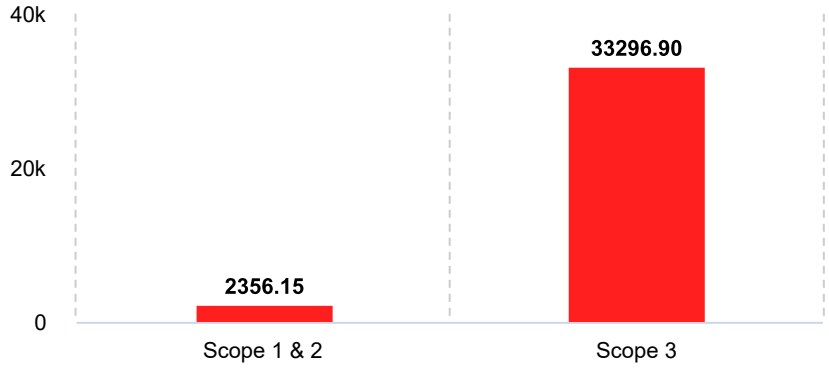
Financed Emissions represents the total greenhouse gas (GHG) emissions associated with the fund. The larger the number, the more the fund is contributing to the effects of climate change as at the calculation date. This metric is consistent with the GHG Protocol and widely used frameworks (see glossary for further detail), and therefore provides a consistent approach between firms and companies. Financed emissions are categorised into 3 distinct scopes – for further information regarding these scopes and how financed emissions are calculated, please refer to the glossary. The in-scope assets here are corporate fixed income (bonds issues by companies) and equities, as well as third-party funds that invest in corporate fixed income and equities (i.e. where exposure to these asset classes is obtained indirectly). Exposure to sovereign related assets is not included in the figures below.

Metric:
tonnes of CO_2 equivalent

Coverage (Scope 1&2):
95.35%

Coverage (Scope 3):
96.64%

Fund



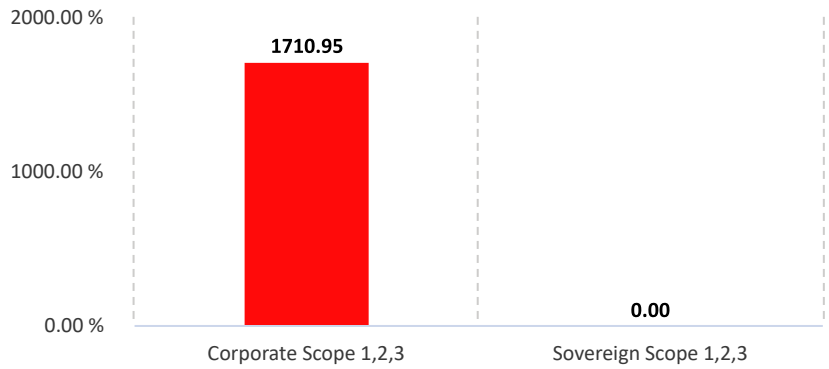
Weighted Average Carbon Intensity

Weighted Average Carbon Intensity ('WACI') represents the total GHG emissions of the entity's underlying funds (measured in tons of CO2e) divided by a normalizsation factor. For corporate constituents, this normalisation factor is €m company revenue. For sovereign constituents, this normalization factor is €m of country Gross Domestic Product (GDP). The larger the number, the more carbon-intensive the investments of the entity are as at the calculation date. When compared to Financed Emissions, WACI allows for comparability between firms, as dividing the carbon intensity of the investments by the revenues of the underlying companies, or GDP of the underlying sovereign nations, allows for a like-for-like comparison. However, this metric tends to favour companies with higher pricing levels relative to their peers and can also be sensitive to outliers. Furthermore, accurately calculating scope 3 emissions also poses methodological challenges (please refer to glossary for further details). We have also taken a view to provide WACI as a combination of its scope 1, 2 and 3 constituents (for both corporates and sovereigns). This should be taken in context if a comparison is made against other entities where scopes 1 and 2, and scope 3 are reported separately. As captured in the data table below, WACI arising from corporate and sovereign constituents has been separated; as the normalisation factor for each is different, we feel that providing a single combined metric would likely give an unclear, unfair or potentially misleading view as to the WACI figure of the entity.

Metric: tonnes of CO_2 equivalent per million revenue

Coverage:
Corporate: 95.35%

Sovereign: 0%



Carbon Footprint

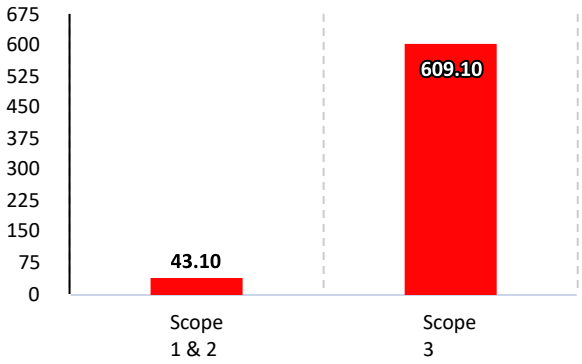
Carbon Footprint represents the GHG emissions of the fund (measured in tons of CO2e), divided by the fund's AUM (measured in £m). As such, Carbon Footprint is very similar to WACI, however the method to standardize measurements between underlying funds is fund size, as opposed to the revenues of the underlying companies that the funds invest in. This metric does not consider differences in the size of companies (for example it does not consider the carbon efficiency of companies). Changes in underlying companies' market capitalization can also be misinterpreted. The in-scope assets here are corporate fixed income (bonds issues by companies) and equities, as well as third-party funds that invest in corporate fixed income and equities (i.e. where exposure to these asset classes is obtained indirectly). Sovereign exposure is excluded.

308 kg

of CO_2

One-way flight from London to Madrid

Source: my climate



Metric:
kg of CO_2 equivalent per fund assets under management.

Coverage:
Scope 1 & 2: 95.35%

Scope 3: 96.63%

Carbon intensive sector exposure

Carbon Intensive Sector exposure refers to the extent to which the fund is exposed to sectors that are highly carbon-intensive (those which contribute the most towards climate change), such as fossil fuel extraction, refining, and power generation. The larger the number (expressed as a % of the total fund), the more exposed the fund is to carbon intensive sectors as at the calculation date. At SAM UK, we define Carbon Intensive Sectors as per the Transition Pathway Initiative ('TPI') definition, further dividing these into sub-sectors as defined by the Industry Classification Benchmark ('ICB') methodology. For the full list of sectors SAM UK define as carbon-intensive, please refer to the glossary.

20.58%

Fund

Metric:
Assets (%) exposed to carbon intensive sectors

Implied Temperature Alignment

Implied temperature alignment is a forward-looking metric, that estimates the temperature rise that would occur as a result of the GHG emissions associated with the fund's underlying investments. The larger the value, the worse the climate impact. This metric is calculated to the year 2030, which enables us to track our progress towards SAM's Net Zero 2050 target more effectively, allowing for better monitoring of our medium-term alignment to this commitment.

Implied temperature alignment is a rapidly evolving metric and indicating the implied temperature rise associated with a fund's investments is a very complex process. As an example, the issuer calculation model only applies reduction targets to the specified target year due to a high uncertainty in longer term decarbonization pathways. In addition, when not enough data is present at the issuer level to calculate this metric, it is proxied to the company's sub-industry level.

2.24°C

Fund

Metric:
°C

Data Coverage
97.00%

Climate Adjusted Value

Climate adjusted value estimates the potential decrease in the value of the assets of the fund as a result of climate change, when compared to an equivalent portfolio unaffected by climate change. Climate adjusted Value is assessed under three distinct scenarios as defined by the Network for Greening the Financial System ('NGFS' – see glossary)
Orderly transition – This transition assumes that Net Zero will be achieved by 2050. Rises in global temperatures will be limited to around 1.5°C by 2100, and early and progressively stricter climate policies will be implemented. This scenario aligns with the Paris Agreement (please refer to the glossary for further detail) and employs immediate action to reduce emissions. As policy interventions are implemented early and gradually, physical risk is assumed to be minimal.

Disorderly – This scenario assumes that transitions are delayed. While increases in global temperatures will be limited to 1.8°C by 2100, this scenario carries higher physical risks due to delayed climate action until 2030. The delayed response requires aggressive policy measures to achieve this target. In contrast, a disorderly transition scenario makes it more difficult to meet the goals of the Paris Agreement.
Hot House World – This scenario assumes that current policies are implemented without change, where global surface temperatures are projected to rise by around 3.3°C by 2100. This assumes that while some regions implement climate policies, global efforts remain inadequate. It simulates a situation where only existing policies are implemented, the Paris Agreement's climate targets are not met, and significant risks over the coming decades are realised.

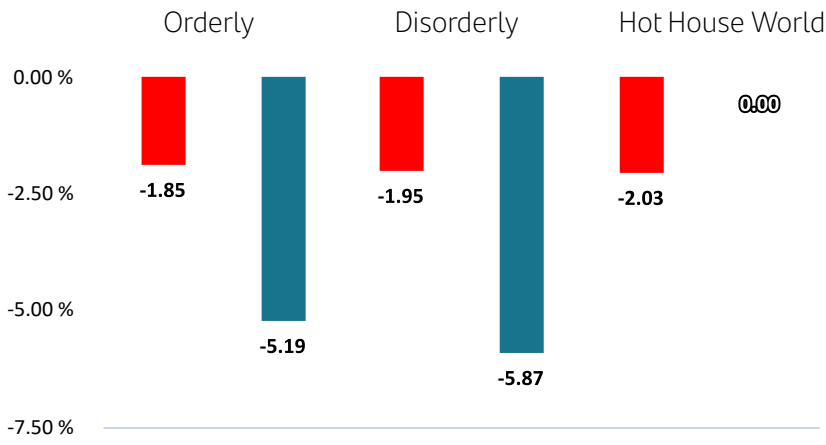
The data provided on Climate Adjusted Value is split into both physical and transition risks. For further detail regarding how to interpret the physical and transition metrics, please refer to the glossary.
A negative number hear denotes that under the specific scenario, there will be a devaluation in the value of the fund's assets.

Metric:
Assets (%) at risk

Coverage (OTS):
99.28%

Coverage (DTS):
99.28%

Coverage (HWTS):
99.28%



Asset Management

Let's be Clear!

Financed Emissions: Financed Emissions represents the total greenhouse gas (GHG) emissions attributed to the fund arising from investee companies. This attribution factor is determined by dividing each investment's monetary value by each investee company's enterprise value, including cash. This factor is then multiplied by the company's total GHG emissions to produce the final financed emissions result. These metrics are consistent with the GHG protocol and the Global GHG Accounting & Reporting Standard developed by the Partnership for Carbon Accounting Financials ('PCAF') framework, and therefore provide a consistent approach between firms and companies. This metric is also helpful to track changes in GHG emissions performance of investee companies. Financed emissions are categorised into 3 distinct categories, knows as "scopes" (see below).

Scope 1 Financed Emissions: Scope 1 Financed Emissions are emissions that arise from sources that a company owns or controls directly. For example, this could be emissions that arise from company vehicles.

Scope 2 Financed Emissions: Scope 2 Financed Emissions are emissions that a company causes indirectly and come from where the energy it purchases and uses is produced. For example, this could be emissions produced as a result of electricity usage from the company's office(s).

Scope 3 Financed Emissions: Scope 3 emissions are not produced by the company itself and are not the result of activities from assets owned or controlled by them, but by those that it's indirectly responsible for up and down its value chain. Scope 3 GHG emissions poses methodological challenges, such as establishing clear boundaries in a company's value chain. In practice, this can cause an overlap in reporting boundaries due to an organisation's involvement at multiple points in the life cycle of products and can result in double counting. For example, this could be emissions that arise as a result of the company buying products from its suppliers.

Sovereign Financed Emissions: Sovereign Financed Emissions represents the total GHG emissions attributable to the fund arising from sovereign borrowers. As for Financed Emissions for investee companies, these metrics are consistent with the GHG protocol and the Global GHG Accounting & Reporting Standard developed by the PCAF framework.

Total Carbon Footprint: Carbon Footprint is a measure of the fund's Financed Emissions relative to the amount invested, expressed in tons of CO2e per £m invested. To calculate this metric, the portfolio's allocation to each individual holding is multiplied by the ratio of the investee company's normalized emissions to its enterprise value, including cash. Carbon Footprint is assessed across scope 1, 2 and 3 emissions from the underlying companies in the fund.
This metric allows for attribution analysis, decomposing the fund into its highest and lowest carbon generating constituents. However, this metric does not consider differences in the size of companies (e.g., does not consider the carbon efficiency of companies). Changes in underlying companies' market capitalisation can also be misinterpreted.

Carbon Intensive Sector Exposure: Carbon Intensive Sector exposure refers to the extent to which the fund is exposed to sectors that are highly carbon-intensive, such as fossil fuel extraction, refining, and power generation. The TCFD acknowledges that some industries are more likely to be financially impacted by climate change due to their exposure to transition and physical risks associated with these industries' operations and products. Carbon Intensive Sector Exposure is calculated by dividing the value of the fund in carbon intensive sectors by the total value of the fund. SAM UK defines Carbon Intensive Sectors as per the Transition Pathway Initiative ('TPI') definition, further dividing these into sub-sectors as per the Industry Classification Benchmark ('ICB') methodology. SAM UK views the following sectors as being carbon intensive:
Airlines; Autos; Shipping; Coal Mining; Electricity Utilities; Oil & Gas; Aluminium; Paper; Cement; Steel; Chemicals; Food Producers; Oil & Gas Distribution; Diversified Mining; Other Industrials; Banks; Food

Weighted Average Carbon Intensity ('WACI') – Corporate Constituents: Weighted Average Carbon Intensity ('WACI') for corporate constituents measures the fund's GHG emissions divided by company revenue and is expressed in tons of CO2e per €1m company revenue. The WACI is calculated by multiplying the weight of each company in the portfolio by its carbon-to-revenue intensity, and then summing the results. The larger the number, the more carbon intensive the investments are as at the assessment date. Company revenue here is assessed in €, as the calculation methodology aligns with EU SFDR regulations.
WACI for corporate issues is assessed across scope 1, 2 and 3 emissions. As compared to Financed Emissions, assessing

the WACI for corporate constituents allows for comparability between firms within a sector (normalizing the carbon intensive sector exposure by revenue allows for a like-for-like comparison). However, this metric tends to favour companies with higher pricing levels relative to their peers and can also be sensitive to outliers. In addition, accurately calculating scope 3 emissions also poses methodological challenges as defined under "Scope 3 Financed Emissions" above. SAM UK has taken a view to provide WACI as a combination of its scope 1, 2 and 3 constituents. This should be taken in context if a comparison is made against other entities where scopes 1 and 2, and scope 3 are reported separately.

Weighted Average Carbon Intensity ('WACI') – Sovereign Constituents: Weighted Average Carbon Intensity ('WACI') for sovereign constituents measures the fund's GHG emissions arising from its exposure to debt issued by sovereign nations, divided by the sovereign nations' Gross Domestic Product (GDP). As such, the figure is expressed in tons of CO2 per €1m GDP. The larger the number, the more carbon intensive the sovereign related investments are as at the assessment date. Sovereign GDP here is assessed in €, as the calculation methodology aligns with EU SFDR regulations. As per WACI for corporate constituents, WACI for sovereign constituents is assessed across scope 1, 2 and 3 emissions, where each of these scopes is defined as per the PCAF methodology.

Scope 1 - Domestic GHG emissions from sources located within the country territory This aligns with the United Nations Framework Convention on Climate Change (UNFCCC) definition of domestic territorial emissions, including emissions from exported goods and services.

Scope 2 - GHG emissions occurring as a consequence of the domestic use of grid-supplied electricity, heat, steam and/or cooling which is imported from another territory.

Scope 3 - Emissions attributable to nonenergy imports as a result of activities taking place within the country territory Consistent with WACI for Corporate Constituents, assessing the Sovereign WACI allows for comparability between nations (normalizing the carbon intensive sector exposure by country GDP allows for a like-for-like comparison). As per WACI for corporate constituents, SAM UK has taken a view to provide Sovereign WACI as a combination of its scope 1, 2 and 3 constituents. This should be taken in context if a comparison is made against other entities where scopes 1 and 2, and scope 3 are reported separately.

Implied Temperature Alignment: Implied temperature alignment is a forward-looking alignment metric that shows the temperature rise (measured in oC) associated with the GHG emissions from the portfolio.

This metric evaluates the climate performance of each portfolio's issuer by comparing its historical and projected emissions intensity to the Network for Greening the Financial System ('NGFS') scenario benchmarks. In this case, the reported metric is estimated under the NGFS Nationally Determined Contributions ('NDCs') climate scenario, where it is assumed that slow technology changes with small regional policy updates to those currently implemented based on NDCs, will result in high physical risks and a global temperature rise by approximately 2.5°C by 2100.

This metric is calculated for year 2030, enabling us to track our progress towards our Net Zero 2050 target more effectively, allowing for better monitoring of our medium-term alignment of funds.

At the issuer level, this metric is calculated considering emission intensity projections along with other risk factors. The model also considers whether a company has made any decarbonisation commitments captured by Science Based Targets Initiative (SBTi) or Carbon Disclosure Project (CDP) or via public company disclosures.

Implied temperature alignment is a rapidly evolving metric and indicating the probable implied temperature rise associated with a fund's investments is a very complex process. For instance, the issuer calculation model only applies reduction targets to the specified target year due to a high uncertainty in longer term decarbonization pathways. In addition to this, when not enough data is present at the issuer level to calculate this metric, it is proxied to the company's sub-industry level.

Climate Adjusted Value: Climate Adjusted Value estimates the potential loss of a fund or asset over a specified time horizon, given a certain confidence level, under a specific climate scenario. It is a modification on the traditional Value at Risk ('VaR') to incorporate climate-related risks. Climate Adjusted Value assesses potential losses from physical and transition risks. The data for assessing Climate Adjusted Value is sourced from Aladdin Climate. Three distinct scenarios are considered:

Orderly transition – This transition assumes that Net Zero will be achieved by 2050. Rises in global temperatures will be limited to around 1.5°C by 2100, and early and progressively stricter climate policies will be implemented. This scenario aligns with the Paris Agreement and requires immediate action to reduce emissions. As policy interventions are implemented early and gradually, physical risk is assumed to be minimal.

Disorderly – This scenario assumes that transitions are delayed. While increases in global temperatures will be

limited to 1.8°C by 2100, this scenario carries higher physical risks due to delayed climate action until 2030. The delayed response requires aggressive policy measures to achieve this target. In contrast, a disorderly transition scenario makes it more difficult to meet the goals of the Paris Agreement.

Hot House World – This scenario assumes that current policies are implemented without change, where global surface temperatures are projected to rise by around 3.3°C by 2100. This assumes that while some regions implement climate policies, global efforts remain inadequate. It simulates a situation where only existing policies are implemented, the Paris Agreement's climate targets are not met, and significant risks over the coming decades are realised Climate Adjusted Value is split into Transition Factors (TCAV) and Physical factors (PCAV):

TCAV: - This reflects the potential impact on the portfolio's adjusted value as a result of society's transition to a lower-carbon economy regarding policies, technology, and other market channels. A positive TCAV under the orderly scenario means that the portfolio will be positively affected by the transition to net zero and transitioning can be seen as an opportunity. Similarly, a lower TCAV value under the orderly scenario demonstrates preparedness of the portfolio to face the required climate transition.

PCAV: This shows the potential adjusted value of the fund as a result of physical risks via both acute and chronic ways. Acute risks are sudden and event based, such extreme weather events, droughts and wildfires. Chronic risks are long-term and less apparent, such as sea level rise and soil degradation. To help understand this metric, when PCAV is substantially higher in a hothouse scenario than in the orderly/disorderly scenario, this can be interpreted as being more susceptible to physical climate. At a higher emissions level, the assets become more susceptible to physical damages from climate change.

Climate adjusted value estimates the potential adjusted value of the assets in the fund, should each climate scenario play out. For example, a negative estimate for a fund might indicate that there is potential devaluation in the adjusted value of the fund under a specific scenario.

Paris Agreement: The Paris Agreement is an international agreement on climate change that was adopted by 196 countries in December 2015. The agreement sets a goal to limit global warming to well below 2°C above pre-industrial levels and pursue efforts to limit it to 1.5°C. Countries are required to submit their own nationally determined contributions ('NDCs') to reduce greenhouse gas emissions and adapt to the impacts of climate change. The Paris Agreement also establishes a framework for monitoring and reporting progress, as well as providing financial support to developing countries to help them meet their climate goals.

NGFS: The Network for Greening the Financial System (NGFS) is a global network of central banks, supervisors, and financial regulators that aims to promote the development of environmentally sustainable financial systems. The NGFS was established in 2017 and currently has over 70 member organisations. The network's goals include: promoting the integration of climate and environmental risks into financial decision-making, developing green finance instruments and standards, and fostering international cooperation on sustainable finance. The NGFS also provides a platform for sharing knowledge, best practices.

Disclaimers

Statements made in this report by Santander Asset Management UK Limited ("SAM UK"), other than statements of historical facts, may be forward-looking statements (within the meaning of applicable law), including statements related to SAM UK's climate and other ESG related risk and opportunities, strategies, plans, developments, targets. The forward-looking strategies, plans, developments, initiatives, estimates, targets and goals described in this TCFD entity-level report are not guarantees or promises.

Forward-looking statements are subject to numerous assumptions, risks, and uncertainties, which may change over time and speak only as of the date they are made. Forward-looking statements may not be a reliable indicator of future performance. SAM UK assumes no duty to and does not undertake to update forward-looking statements. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance. The inclusion of information contained in this TCFD entity-level report should not be construed as a characterisation regarding the materiality or financial impact of that information.

The information provided herein is based in part on information from third-party sources ("ESG parties") that SAM UK believes to be reliable, but which has not been independently verified by SAM UK, and SAM UK does not represent that the information is accurate or complete. The evaluation of companies for ESG screening or integration is dependent on the timely and accurate reporting of ESG data by the underlying investee companies. ESG parties may not be successful

in assessing and identifying companies that have or will have a positive impact or support a given position. In some circumstances, companies could ultimately have a negative or no impact or support of a given position. None of the ESG parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. None of the ESG parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damage.

All data is based on past holdings information and is not a guide as to how a fund or portfolio may be scored in the future. The ESG Coverage (%) relates to the percentage of a fund's holdings for which ESG data is available. Some assets, such as cash, are out of scope for analysis and are removed from a fund's holdings prior to calculating both the ESG Coverage (%) and ESG Analysis.

This TCFD entity-level report includes non-financial metrics that are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary. The information set forth herein is expressed as of 29th December 2023 and SAM UK reserves the right to update its measurement techniques and methodologies in the future. Any research reflected in this TCFD entity-level report has been obtained and may have been acted upon by SAM UK for its own purpose. The results of such research are being made available as additional information and do not necessarily reflect the views of SAM UK. Any opinions, statements of interpretation, or views regarding regulatory impact or relevance, unless otherwise stated, are SAM UK's own at the date of this correspondence and may not align to specific regulatory definitions. They are considered to be reliable at the time of writing but may not necessarily be all inclusive and are not guaranteed as to accuracy. In addition, they may be subject to change without reference or notification.

This TCFD entity-level report is for informational purposes only pursuant to the requirements of the FCA's Environmental, Social and Governance Sourcebook relating to the disclosure of climate-related financial information consistent with TCFD Recommendations and Recommended Disclosures and does not constitute investment research or financial analysis, nor does it constitute an offer to buy or sell any investments, products or services, and should not be considered as solicitation or investment, legal or tax advice, a recommendation for an investment strategy or a personalised recommendation to buy or sell securities. For investors in United Kingdom. This communication is directed at professional clients who are deemed both knowledgeable and experienced in matters relating to investments. The products and services to which this communication relates are only available to such persons and persons of any other description (including retail clients) should not rely on this communication.

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