QUILTER CHEVIOT

Quilter Cheviot TCFD Report 2023

12 months to 31 December 2023

Approver: Quilter Cheviot Limited 31 May 2024

SPECIALISTS IN INVESTMENT MANAGEMENT

Contents

Introduction

A message from our Chief Executive Officer

Andy McGlone
Chief Executive Officer

Compliance statement
The disclosures in this report, including any third party or group disclosures cross-referenced in the report, comply with the entity reporting requirements under Chapter 2 of the FCA's ESG Sourcebook and are mostly consistent with the 11 recommendations set out by the TCFD. We have indicated within our disclosure summary the extent to which we have met the recommendations. Our separate product reports disclose the required metrics in line with the chapter 2 of the FCA's ESG Sourcebook and for 2023 these will be published by 30 June 2024.

We are committed to using our resources, expertise, and influence to address climate-related risks and opportunities in the way we invest.

Climate change is having an increasingly damaging impact on our planet. Transition to a net zero economy is critical if we are to mitigate these impacts. At Quilter Cheviot, we believe we have an important role to play in the transition to a net zero world and in proactively supporting actions to combat climate change. We are committed to using our resources, expertise, and influence to address climate-related risks and opportunities in the way we invest.

This is the first TCFD report produced by Quilter Cheviot Limited and covers the 12 months to 31 December 2023. Within the report we focus on how we have identified climate-related risks and opportunities for the investments we manage on behalf of our clients; and how we manage those risks. The risks are not just limited to the investments themselves; it is also about the way we interact with our clients; the oversight and governance we have in place and the training and education we provide for our colleagues.

During 2023, we made the following progress:

1. **Governance and oversight:** we reviewed the governance and oversight for climate-related risks and made enhancements to this through the committees and processes we have within Quilter Cheviot. Some of these changes will be implemented in 2024.
2. **Resource:** we added to our resource capability with the appointment of a climate change specialist within the Responsible Investment team and through the provision of additional climate-related investment data.
3. **Engagement and collaboration:** we have engaged with companies and funds we invest in to understand their climate transition planning and how they manage climate-related risks. Additionally, we have become members of three collaborative engagement groups focused on climate-related risks: Climate Action 100+, Nature Action 100 and the Institutional Investors Group of Climate Change (IIGCC) Net Zero Engagement Initiative.
4. **Measuring financed emissions:** we have built on our existing internal reporting of emissions relating to the investments we manage and have disclosed for the first time the emissions relating to the centrally monitored direct equities we manage on behalf of our clients. We have also undertaken a quantitative scenario analysis exercise to understand the Climate Value at Risk (CVaR) for those direct holdings.
5. **Data quality:** we continued to enhance our data and systems to help us to set realistic targets for our investments, to evidence and measure our progress. Data quality and systems will improve over time and we have ongoing engagement with our climate data provider to deliver enhanced data.

Please refer to the glossary for an explanation of key terms used in this report.

About Quilter Cheviot

Quilter plc is a leading UK-centric wealth management business and is listed on the London Stock Exchange and the Johannesburg Stock Exchange.

We have an adviser and client offering spanning: financial advice, investment platforms, multi-asset investment solutions, and discretionary fund management. Within this report references to Quilter or Group refer to the overall business, Quilter plc.

The business is comprised of two segments: **Affluent** and **High Net Worth**.

Affluent

Quilter Financial Planning

Supports over 1,500 restricted financial planners in the UK. Advisers within our network partner with us to help them run and grow their business. Our national advice business, Quilter Financial Advisers, helps customers across the UK with all their financial planning needs.

Quilter Investors

Our fund management business provides advisers and their customers with multi-asset investment solutions to meet their needs.

Quilter Investment Platform

Enables financial advisers to deliver the very best service to customers and their families, to help them achieve their financial goals. We offer a comprehensive range of products and investments through our award-winning online investment platform.

High Net Worth

Quilter Cheviot Financial Planning

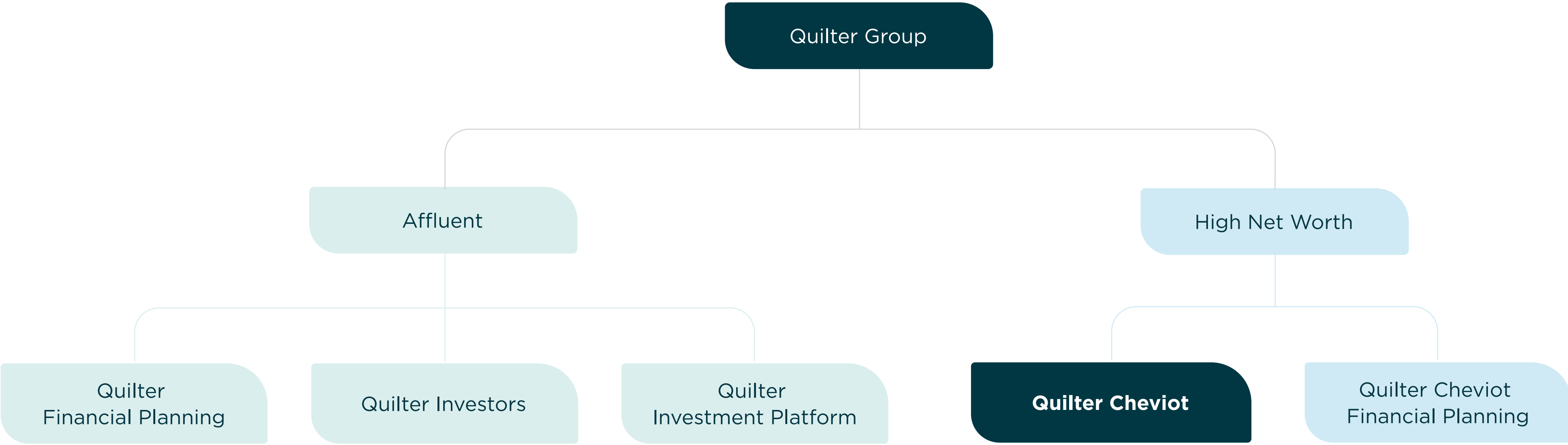
Specialises in helping customers with complex financial needs.

Quilter Cheviot

Our discretionary investment manager which offers bespoke portfolio management services to over 35,000 households.

Please refer to the glossary for an explanation of key terms used in this report.

About our business



This report is focused on **Quilter Cheviot**, the discretionary investment manager within Quilter plc.

Please refer to the glossary for an explanation of key terms used in this report.

Our approach to managing climate-related risks and opportunities

This report sets out Quilter Cheviot's approach and activities in relation to climate-related risks and opportunities for 2023 as required by the TCFD. This report focuses on the investments managed by Quilter Cheviot Limited. For information on Quilter plc's Group TCFD report **plc.quilter.com/tcfd/**

This report is structured in line with that of the Group and there is no material deviation.

In producing the report, we have taken into account the following guidance:

- The Financial Conduct Authority's ESG Sourcebook.
- TCFD all sector guidance as well as the additional guidance for asset managers.
- The Financial Reporting Council's review of TCFD reporting.
- Section D of the TCFD Annex for asset managers.

This disclosure is largely consistent with the 11 recommendations set by the TCFD. We have indicated within our disclosure summary the extent to which we have met the recommendations. This report is focused on Scope 3 (category 15) emissions which relate to the investments we manage on behalf of our clients. These are also called financed emissions.

Whilst we have made good progress in being consistent with the TCFD recommendations, we are not yet able to disclose the full Scope 3 (category 15) emissions which relate to the investments we manage on behalf of our clients. A significant proportion of our investments are held in third-party funds, and not all asset classes have relevant available data, leading to gaps in the data that we need to produce accurate Scope 3 emissions. We have reviewed the availability of proxy data and the possibility of using assumptions to fill the data gaps, however this could lead to inaccurate and potentially misleading disclosures, in line with the FCA rules, we have therefore opted not to disclose this metric. The disclosures are therefore mostly consistent with the TCFD Recommendations and Recommended Disclosures, except for full disclosure of our Scope 3 emissions for investments.

We are working on a long-term solution to produce better quality Scope 3 (category 15) emissions data.

Within this report, we disclose the relevant metrics for our centrally monitored direct equities. Our product reports disclose the required metrics in line with the section 2.3 of the FCA's ESG Sourcebook and for 2023 these will be published by 30 June 2024.

Considering climate-related risks and opportunities is important to us because:

- It helps us meet our clients' evolving requirements and expectations.
- We recognise that climate risk is an investment risk.
- It is a regulatory requirement.

What are we doing?

As a business we broadly have the following emissions which we explain in more detail in our strategy section:

- The Group has set operational emissions' targets (covering Scope 1 & 2 emissions) and these form part of the long-term incentive plan (LTIP) for our Executive Directors.
- 2.5% of the LTIP is linked to the emissions for the Group operations.
- Work is in progress in assessing the emissions relating to Purchased Goods & Services.
- For the investments we manage on behalf of our clients, no targets have been set. In 2024 we will launch the Climate Action Plan for those investments.

Disclosure summary

The TCFD's recommendations, first launched in 2017, around the four themes of governance, strategy, risk management, and metrics and targets. Within these themes, there are 11 recommendations to support effective disclosure for all organisations. This report focuses on Quilter Cheviot's reporting in line with the TCFD recommendations and recommended disclosures. For information on Quilter plc **plc.quilter.com/tcfd/**. Where we refer to the Group report in this table, we have referenced the relevant pages.

Exclusion	Description	TCFD recommended disclosure	Our disclosure	Pages
Governance	Disclose the organisation's governance around climate-related risks and opportunities.	Describe the Board's oversight of climate-related risks and opportunities.	The Quilter Cheviot Board and the Governance, Audit and Risk Committee (GARC) provide oversight for climate-related risks and opportunities. The Board and the GARC review, challenge and approve the TCFD report.	**13**
		Describe management's role in assessing and managing climate-related risks and opportunities.	The TCFD Working Group is responsible for the identification and assessment of climate-related risks and opportunities. The group comprises representatives from Responsible Investment, Risk, Finance and Corporate Sustainability across Quilter, including Quilter Cheviot. The TCFD Steering Committee meets regularly to monitor and approve progress. During 2023, Andrew McGlone (Chief Executive Officer at Quilter Cheviot and Quilter Cheviot Financial Planning) extended his remit to be the executive sponsor for Corporate Sustainability and Responsible Investment across Quilter. The Executive Committee is responsible for reviewing, challenging and recommending the report for approval to the Board. The Investment Oversight Committee plays a significant role in integrating climate risks & opportunities into Quilter Cheviot's investment process and approving responsible investment policies. The Product Governance Forum oversees customer outcomes of products and strategies with specific climate risk or opportunity objectives. The High-Net-Worth Customer Committee ensures that client responsible investment preferences are being met through Quilter Cheviot's proposition.	**14-15**

Please refer to the glossary for an explanation of key terms used in this report.

Exclusion	Description	TCFD recommended disclosure	Our disclosure	Pages
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	Quilter Cheviot's climate-related risks and opportunities relate to the investments it manages on behalf of clients; ensuring clients' responsible investment and climate-related preferences are met and that we mitigate greenwashing through our procedures and controls, as well as through training our colleagues.	**18-19**
		Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	To assess climate-related risks and opportunities we have considered four factors. 1. Timeframe: given the long-term trajectory of how we approach climate-related risks and opportunities we set these timeframes to reflect this. Short term is 0-5 years, medium term 5-15 years, long term 15 years+. 2. Type of climate risk: transitional risk relates to the global transition to a lower carbon economy and physical risk is associated with the physical impacts of climate change. 3. Risk / opportunity type: • Idiosyncratic risk refers to implicit risks exclusive to a company. • Systemic risk refers to broader trends that could impact the overall market or sector. • Opportunity: efforts to mitigate and adapt to climate change also produce opportunities for organisations, for example, through resource efficiency and cost savings, the adoption of low-emission energy sources, the development of new products and services, access to new markets, and building resilience along the supply chain. Climate-related opportunities will vary depending on the region, market, and industry in which an organisation operates. 4. Business area: This report focuses solely on investments managed by Quilter Cheviot. Climate-related risks and opportunities are considered at a Group and subsidiary level to inform our management of these.	**20-27**
		Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	We have undertaken and disclosed a quantitative investment climate-related scenario analysis based on four different scenarios. This is based on actual holdings and will be undertaken on an annual basis. A qualitative scenario analysis was undertaken across the Group, and this may be found on pages 28-29 of the Group report which is linked above.	**28-30**

Exclusion	Description	TCFD recommended disclosure	Our disclosure	Pages
Risk Management	Disclose how the organisation identifies, assesses, and manages climate-related risks.	Describe the organisation's processes for identifying and assessing climate-related risks.	Within the Group report (pages 33-34) we described how climate-related risks have been integrated into our Risk Management Framework, with responsible investment and corporate sustainability incorporated into a refreshed risk taxonomy.	**32-33**
		Describe the organisation's processes for managing climate-related risks.	We have outlined our approach to managing climate-related risks through our active ownership agenda (our engagement and voting activity) as well as through the integration of ESG factors within our investment decision making.	**34-45**
		Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	We have described how we use data to identify climate-related risks within our investment process.	**46-49**

Please refer to the glossary for an explanation of key terms used in this report.

Exclusion	Description	TCFD recommended disclosure	Our disclosure	Pages
Metrics and Targets	Disclose the metrics and targets used to assess and manage relevant climate- related risks and opportunities where such information is material.	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	We have disclosed the emissions relating to the direct equity holdings within Quilter Cheviot's centrally monitored universe. Within the product reports we have disclosed the Scope 1, 2 and 3 emissions, Weighted Average Carbon Intensity (WACI), Climate Value at Risk (CVaR) and Implied Temperature Rise (ITR) for the relevant strategy. For information on how we manage the operational activities please refer to pages 36-38 of the Group report referenced above.	**51**
		Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	For information on Scope 1, 2 and 3 emissions relating to our operations please refer to pages 36-37 of the Group report. For Scope 3 emissions relating to Quilter Cheviot's centrally monitored direct equities please refer to page 38 of the Group report.	**51**
		Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	For our operational emissions, we have set a climate reduction target at group level. Further information on our group operational emissions can be found in the Quilter plc TCFD report pages 36-37. We have not set an aggregate entity level target for our total assets under management as a significant proportion of our investments are held in third-party funds, and not all asset classes have relevant available data, leading to gaps in the data that we need to produce accurate Scope 3 emissions. For our discretionary clients, we take our clients' responsible investment preferences into account when making investments on their behalf; these may include climate-related risks and opportunities. In 2024 we will publish the Climate Action Plan for the Investments we manage on behalf of our clients which will set out the climate related targets for our portfolios.	**52**

We are fully consistent with TCFD recommendations bar the Metrics and Targets pillar where we are partially consistent as we have not disclosed all our financed emissions.

Governance

Accountability for the oversight and management of climate-related risks and opportunities is held by a number of senior leaders and facilitated through a clear management and Board governance framework.

Quilter Cheviot's oversight of climate-related risks and opportunities

Board Committee	Climate-related responsibilities	Activity in 2023
Quilter Cheviot Limited Board	The Board is accountable for the long-term success of the Company. The Board oversees implementation of strategic priorities set by the Quilter plc Board, as they apply to the Company, including those in relation to responsible investment. The Board actively discusses and considers climate-related risks and opportunities as part of discharging its responsibilities.	• Reviewed and approved the Internal Capital Adequacy and Risk Assessment (ICARA) Operational Risk Capital Assessment paper that considered climate-related disclosures. • Received regular investment performance reports that included details of responsible and sustainable investment portfolios.
Governance, Audit and Risk Committee	Oversees the principles, policies and practices adopted in the preparation of the financial statements of the Group and assesses whether annual financial statements comply with statutory requirements including TCFD disclosures. Oversees the management of climate related risks associated with environmental, social and governance (ESG) risks, reviewing management's risk recommendations and providing challenge and guidance on the structure and implementation of the Group's Risk Management Framework as it applies to Quilter Cheviot Limited.	• Reviewed and challenged climate disclosures in the Annual Report & Accounts. • Received an update on the ESG risks facing Quilter Cheviot, this focused on greenwashing and climate-related risks. The committee reviewed and approved the proposed actions to manage these ESG related risks.

For information regarding the Group Board and management's oversight please refer to pages 10-14 of the report **plc.quilter.com/tcfd/**

Management's role regarding climate-related risks and opportunities

Management body	Climate-related responsibilities	Activity in 2023
Investment Oversight Committee (IOC)	The role of this Committee is principally to agree and set the broad principles of Quilter Cheviot's investment process policy, implementation of the oversight of the process, and monitoring client outcomes across our direct client, intermediary and fund business at a high level to ensure the process remains appropriate to achieve good customer outcomes. This includes reviewing and approving, where appropriate, responsible investment related policies and processes.	• Reviewed and approved the six-monthly reporting on comparison of core strategies in regards climate-related metrics. • Reviewed and approved the quarterly responsible investment engagement and voting disclosure report. • Responsible investment is a standing item on the agenda and the committee receives updates at each monthly meeting.
Product Governance Forum (PGF)	Amongst the Committee's responsibilities it: Ensures compliance with the PROD rules and that they are considered throughout the life cycle of the in-scope products or services so that client outcomes are properly considered in: • the approval of new products, services or strategies, • changes to existing products or services but excludes the changes to the investment content of a strategy or model, and • the closure of a service or product. Regularly reviews the outcome and cost of QC products and services and the distribution of products against their intended target market. From a climate-risk perspective this focuses on products and strategies that have specific responsible or sustainable investment objectives as well as outcomes.	• Agreed the enhanced oversight process for strategies that are aligned with the focused and dedicated client responsible investment preferences. This will be implemented in 2024.

Management body	Climate-related responsibilities	Activity in 2023
High Net Worth Customer Committee (HCC)	Amongst the Committee's responsibilities it: Assesses, considers, reviews, challenges, and requests customer- and client-related management information on HNW's approach to customers and clients in line with Quilter's customer strategy at the HNW level. Additionally, it oversees operational matters that are relevant to HNW's performance in meeting the Consumer Duty. From a climate-risk perspective this focuses on ensuring that client responsible investment preferences are being met through Quilter Cheviot's proposition.	• Agreed the process to monitor and evaluate client responsible investment preferences to understand trends relating to client types and future proposition developments. This will be implemented in 2024.

Resources

Our responsible investment team reports to the Chief Executive Officer Quilter Cheviot and is led by Gemma Woodward, Head of Responsible Investment and comprises six colleagues, including a climate specialist. The team is responsible for engaging alongside our research analyst teams[1] on ESG matters including climate risks and opportunities. For more information on our approach to stewardship and specific examples of how we engage with investees on climate related matters, please visit **Responsible Investment | Quilter Cheviot**.

The responsible investment team has representation on several internal committees and forums including the Investment Oversight Committee, the UK and International Stock Committees as well as model groups for strategies within our focused and dedicated categories.

Our funds and segregated portfolios that have a specific investment focus on sustainable solutions are managed by a dedicated investment team of five investment professionals, led by Claudia Quiroz (Head of Sustainable Investment) and Caroline Langley (Investment Director).

[1]Quilter Cheviot's centrally monitored holdings as well as UK holdings where more than 0.2% of market capital or £2 million is owned on behalf of discretionary clients.

Strategy

The climate-related risks and opportunities we are exposed to and the impact of climate-related issues on our business and strategy.

Our timeline

Over a number of years, we have evolved our approach to being a responsible investor.

2017

- Quilter Cheviot attained Tier 1 signatory status for the 2012 UK Stewardship Code

2018

2019

- Quilter became a signatory to the United Nations-backed Principles for Responsible Investment
- Responsible investment representation on the Quilter Cheviot Investment Oversight Committee

2020

2021

- Quilter became a signatory to the 2020 UK Stewardship Code
- Quilter joined the Institutional Investors Group on Climate Change (IIGCC)
- Quilter signed the Investor Agenda's Global Investor Statement on the Climate Crisis
- Quilter Cheviot intitiated thematic engagement program assessing climate transition planning among heaviest emitters in direct equity investment universe
- Quilter published a statement supporting the goals of the Paris Agreement
- Developed Quilter Cheviot voting policy on climate change-related issues
- Quilter set Scope 1 and 2 targets relating to its operational emissions target

2022

- Quilter retained its status as a signatory of the UK Stewardship Code
- Quilter published its first disclosures aligned to TCFD for 2021
- Responsible investment preferences incorporated within the advice and suitablility processes across the Group
- Climate Assets Growth Fund was launched, 12 years after the Balanced fund (Quilter Cheviot)
- Quilter Cheviot participation in the CDP campaigns focused on encouraging target companies to disclose climate and other related data and to join the Science Based Targets Initiative (SBTi)

2023

- Quilter retained its status as a signatory of the UK Stewardship Code
- Quilter published its second disclosures aligned to TCFD for 2022
- Quilter Cheviot participation in the IIGCC Net Zero Engagement Initiative, Climate Action 100+, Nature Action 100
- Quilter Cheviot initiated engagement program assessing third-party fund alignment to firm's Net Zero Asset Managers (NZAM) commitments
- Quilter Cheviot participation in the CDP campaigns focused on encouraging target companies to disclose climate and other related data and to join the Science Based Targets Initiative (SBTi)

2024

- Quilter published its third disclosures aligned to TCFD for 2023
- Quilter Cheviot to deliver Climate Action Plan for the investments managed on behalf of our customers

Please refer to the glossary for an explanation of key terms used in this report.

Our emissions

For our operational emissions and targets we have chosen to report at group level rather than entity level. The entities within the Quilter group share resources and office space etc. it is therefore more logical and practical to measure our operational emissions and set targets as a group rather than individual entity. For more information on operational emissions please see pages 36-37 of the Group TCFD report **plc.quilter.com/tcfd/**

This report is focused on the emissions relating to the investments Quilter Cheviot manages on behalf of its clients. Climate-related targets have not been set for these investments as we are working on enhancing data quality and systems to launch our Climate Action Plan for investments in 2024. However, we do assess our financed emissions in a number of different ways, which we will explain in further detail below.

In line with ESG2.1.7G, we have considered the TCFD's Guidance on Metrics, Target and Transition Plans in producing our TCFD entity report. We have included within this report actions we are taking to integrate climate risks and opportunities within our investment process and active ownership strategy. Additionally, we are in the process of developing our Climate Action Plan, which will be published in 2024.

In its recent Policy Statement, the FCA set out its intentions to consult on new rules relating to the disclosure of transition plans for listed companies and we are now considering the guidance on transition plan disclosures for asset managers which will inform our Climate Action Plan. Whilst we have not yet published a standalone transition plan, we have considered the UK's commitment in the Climate Change Act 2008 (2050 Target Amendment) Order 2019 in developing our climate strategy and risk management. We welcome the recommendations of the Government's Transition Plan Taskforce (TPT) Framework published in 2023 and we intend to align our Climate Action Plan to this guidance.

Climate-related risks and opportunities

Across the Group we have refreshed the way we consider the risks and opportunities that we face and have placed more emphasis on the short, medium, or long-term nature of these. We have considered the following:

Factor	Descriptors	Explanation
Timeframe	Short term 0-5 years Medium term 5-15 years Long term 15+ years	• Given the long-term trajectory of how we approach climate-related risks and opportunities we set these timeframes to reflect this.
Type of climate risk	Transitional Physical	• Transitional risk relates to the global transition to a lower carbon economy. • Physical risk is associated with the physical impacts of climate change.
Risk / opportunity type	Idiosyncratic risk Systemic risk Opportunity	• Idiosyncratic risk refers to implicit risks exclusive to a company. • Systemic risk refers to broader trends that could impact the overall market or sector. • Opportunity[2]: efforts to mitigate and adapt to climate change also produce opportunities for organisations, for example, through resource efficiency and cost savings, the adoption of low-emission energy sources, the development of new products and services, access to new markets, and building resilience along the supply chain. Climate-related opportunities will vary depending on the region, market, and industry in which an organisation operates.

[2]E06 - Climate related risks and opportunities.pdf (tcfdhub.org)

Investment risks and opportunities

Theme	Type of climate risk	Risk / opportunity type	Commentary	Timeframe	Risk management

Policy makers not enforcing decarbonisation targets for the assets we invest in.	Transitional risk	Systemic risk	• Without global government regulation and support it will be difficult to engage for change with the assets we invest in on behalf of our clients.	Medium term
				5 - 15 years
					The Group and its underlying businesses are members of various trade associations. Below we detail which pertinent organisations we are members of:
					• The Investing and Savings Alliance (TISA)
					• UK Sustainable Investment and Finance Forum (UKSIF)
					• Institutional Investors Group on Climate Change (IIGCC)
					• The Investor Forum
					• Personal Investment Management & Financial Advice Association (PIMFA)
					• CDP (formerly known as the Carbon Disclosure Project)
					Quilter Cheviot's active ownership agenda:
					• Active member of these collaborative climate-focused engagement initiatives:
					  ◦ Climate Action 100+
					  ◦ Nature Action 100
					  ◦ IIGCC Net Zero Engagement Initiative
					• Comprehensive program of thematic engagements, consistent with the priority theme areas: Climate Change, Human Rights, and Natural Capital.
					• A voting policy, with articulated expectations across environmental, social, and governance factors.

Please refer to the glossary for an explanation of key terms used in this report.

Theme	Type of climate risk	Risk / opportunity type	Commentary	Timeframe	Risk management
Misleading claims regarding the climate-related outcomes or credentials related to a strategy, product or responsible investment related activity (greenwashing).	Transitional risk	Idiosyncratic risk	• This will negatively impact our clients and our reputation as well as potentially lead to fines and action by our regulator(s). • Training across the Group on responsible investment and anti-greenwashing on an ongoing basis. • Governance forums for product and strategies to ensure that we are meeting our clients' outcomes.	Short term 0 - 5 years	An ongoing training program across all areas of Quilter Cheviot, with training tailored to specific job roles and colleagues. Governance framework of committees within Quilter Cheviot.
Misrepresenting outcomes or attributes in literature (internal and external) – includes policies, sales aids, brochures, adverts (greenwashing).	Transitional risk	Idiosyncratic risk	• This will negatively impact our clients and our reputation as well as potentially lead to fines and action by the regulator(s). • Marketing processes and procedures including oversight controls.	Short term 0 - 5 years	Marketing processes and procedures including controls and oversight. We use the CLEAR principles aligned to Consumer Duty. The CLEAR toolkit was designed using behavioural science principles to help us improve communications with our clients.

Theme	Type of climate risk	Risk / opportunity type	Commentary	Timeframe	Risk management
Ensuring we develop products and strategies to meet our clients' climate-related requirements and expectations.	Physical risk Transitional risk	Idiosyncratic risk Opportunity	• If we do not do this, it will negatively impact our clients and our reputation as well as potentially lead to fines and action by the regulator(s). • Failure to do so could also result in Assets under Management (AuM) outflows which would have a detrimental impact on our revenues. • Capture of clients' preferences through the advice and suitability processes. • Adviser and client surveys capture trends with regards to responsible investment preferences and desired outcomes.	Short term 0 - 5 years Medium term 5 - 15 years	Collection and integration of clients' responsible investment preferences into investment strategies. Incorporate information gathered from client and adviser surveys when reviewing product and investment strategies.

Theme	Type of climate risk	Risk / opportunity type	Commentary	Timeframe	Risk management
Investing in assets that do not have robust climate transition plans and those that may become stranded assets.	Transitional risk Physical risk	Idiosyncratic risk	• If we ignore this, it will negatively impact our clients and our reputation as well as potentially lead to fines and action by the regulator(s). • Transition risk: investee companies or funds may be subject to regulatory or legal action which could negatively impact client portfolio values. Investment returns may also be impacted by a shift in demand towards sustainable solutions as climate awareness increases. • Physical risk: investee companies or funds with exposure to real assets or supply chains may be affected by both acute and chronic physical risks, which could have a detrimental effect on the revenues and balance sheets of our holdings, resulting in reduced investment performance. • A negative impact on clients and AuM is also likely to impact Quilter Cheviot's revenues.	Medium term 5 - 15 years Long term 15+ years	Active member of these collaborative climate-focused engagement initiatives: • Climate Action 100+ • Nature Action 100 • IIGCC Net Zero Engagement Initiative Comprehensive program of thematic engagements, consistent with the priority theme areas: Climate change, Human rights, and Natural capital. A voting policy, with articulated expectations across environmental, social, and governance factors. General ESG considerations (including climate risks and opportunities) are included in our research process through the use of third-party data and collection of information through the engagement process.

Theme	Type of climate risk	Risk / opportunity type	Commentary	Timeframe

Investing in assets that are supporting the transition.	Transitional risk
	
	Physical risk
		Opportunity	• To meet our clients' expectations and to meet our responsibilities as an asset manager.
			• Development of Climate Action Plan in 2024.
			• Quilter Cheviot is an active member on a number of collaborative engagement initiatives, including:
			  - Climate Action 100+.
			  - 30% Club.
			  - Nature Action 100.
			• The firm also undertakes a comprehensive program of thematic engagements, consistent with QC's priority theme areas: Climate change, Human rights, and Natural capital.
			• Quilter Cheviot maintains a voting policy, with articulated expectations across environmental, social and governance factors.
			• Quilter Cheviot offers clients different strategies that align with their responsible investment preferences; within these there are strategies and investments which are significantly aligned to the transition.
				Medium term
				5 - 15 years
				
				Long term
				15+ years

Our Scope 3 investment related emissions and product reports

Within the report (as well as within the Group TCFD report **plc.quilter.com/tcfd/**) we have disclosed some of the emissions relating to the investments we manage on behalf of our clients, namely the emissions from the equities within our centrally monitored universe (£8.3 billion of the total Assets under Management (AuM) of £27 billion; 30.7% of Quilter Cheviot's AuM).

Within the product reports we have disclosed the following metrics for the relevant strategy and its benchmark:

- Scope 1, 2 and 3 emissions
- Carbon footprint
- Weighted Average Carbon Intensity (WACI)
- Climate Value at Risk (CVaR)
- Implied Temperature Rise (ITR)

We have also disclosed the industry group contribution to financed emissions for the equity and corporate bond holdings within the strategy and its benchmark.

These reports may be found here **TCFD at Quilter Cheviot | Quilter Cheviot**

For transparency, we have made the decision to publish CVaR values for all products as a significant proportion will have exposure to high-emitting sectors (e.g. energy and materials). We have chosen to include ITR values for all products because we consider this metric to be more easily understood, because the values explicitly reference the 1.5°C threshold set by the Paris Agreement. The Paris Agreement aims to limit the increase in global average temperature to 1.5°C above pre-industrial levels by 2100. It is a legally binding international agreement signed by 195 countries.

Following Consumer Duty testing, revisions were made to the product report's format.

We are working to disclose more of the financed emissions relating the investments we manage on behalf of our clients. There is a challenge for certain asset classes, particularly for alternatives, private investments and non-corporate bonds, where the data are often not available.

Identifying clients' responsible investment preferences

In 2022 across Quilter, we introduced responsible investment preferences within the advice and discretionary investment management businesses.

The investment managers within Quilter Cheviot (as well as the advisers within Quilter Cheviot Financial Planning) integrate a client's responsible investment preferences within the advice and suitability processes that they follow, enabling our clients to consider these preferences alongside risk and desired investment returns. This enables our clients to invest in line with their values and needs.

Every client has their own requirements around risk appetite, ability to bear loss, income requirements as well as the investment time horizon. These are the key areas that will determine what is the right investment approach for the client.

Assets under management with specific responsible or sustainable investment related mandates

Through the advice and suitability processes outlined above we are beginning to formally identify clients' responsible investment preferences. We are able to track this through the allocation of capital to the products and strategies we have designed that have responsible or sustainable investment related mandates, as outlined below:

Strategy / product	Mandate	AUM £m as at 31/12/2023
Discretionary Portfolio Service (DPS) Focused	The strategies harness Quilter Cheviot's research and responsible investment process, as well as data from external providers, to implement ESG factor screening on a positive and negative basis to ensure more emphasis is placed on ESG risks beyond the firmwide approach to active ownership and ESG integration. The strategies invest directly in UK, US and European equities. The strategy avoids any direct exposure to fossil fuel producers.	30
Positive Change	A pragmatic approach that combines funds that invest with a sustainability focus or for impact, with funds managed by leading responsible investment practitioners. Meaningful engagement by fund houses with company management is prioritised over formal exclusions on the basis that engagement can encourage change where it is needed most.	45
Climate Assets Funds	Investing in the growth markets of sustainability and environmental technologies, with a strong underpinning of ethical values. The strategy is fossil fuel-free and invests in global equities, fixed interest and alternative investments. Five positive investment themes are at the heart of the stock selection: low carbon energy, food, health, resource management and water.	469

Example: Climate Assets Funds and related segregated portfolios which are managed in line with a sustainable investment mandate:

1. Quilter Cheviot's research team identifies attractive investments based on in-depth analysis, face-to-face meetings with company management and detailed due diligence.
2. Our analysts undertake qualitative analysis of the challenges and opportunities associated with environmental, social and governance (ESG) factors, and overlay this with quantitative data analysis.
3. Data are sourced from multiple external providers and presented within sector specific dashboards to highlight the most important factors.
4. The Sustainable Investment team reviews analyst approved investments and assesses if the holding materially contributes to one or more of the five positive themes and the UN Sustainable Development Goals (SDGs).
5. The team also check the exclusions are met by screening potential investments against the negative criteria using the services of a third-party research provider, Ethical Screening.

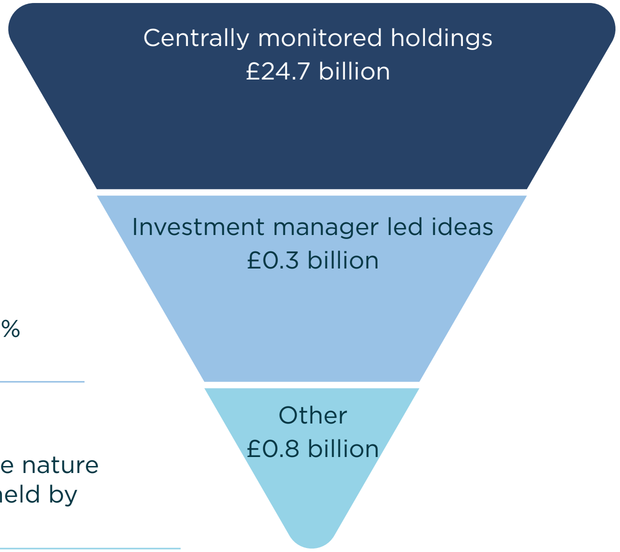
Climate scenario analysis – investments

Quilter Cheviot: as a discretionary investment manager there are three categories of holdings split between direct and indirect (third-party funds)[3]:

Centrally monitored holdings
form the majority of Quilter Cheviot's holdings; these are investment ideas generated by the in-house research teams. Engagement, voting and ESG integration activities are focused primarily on these investments.

Investment manager led ideas
are investments that are researched and monitored by investment managers. Quilter Cheviot will only engage or vote with these holdings where more than £2 million or 0.2% of a UK listed company is owned.

Other
a long tail of legacy holdings, which is a consequence of the nature of the client base. In some cases, the position will only be held by one client.

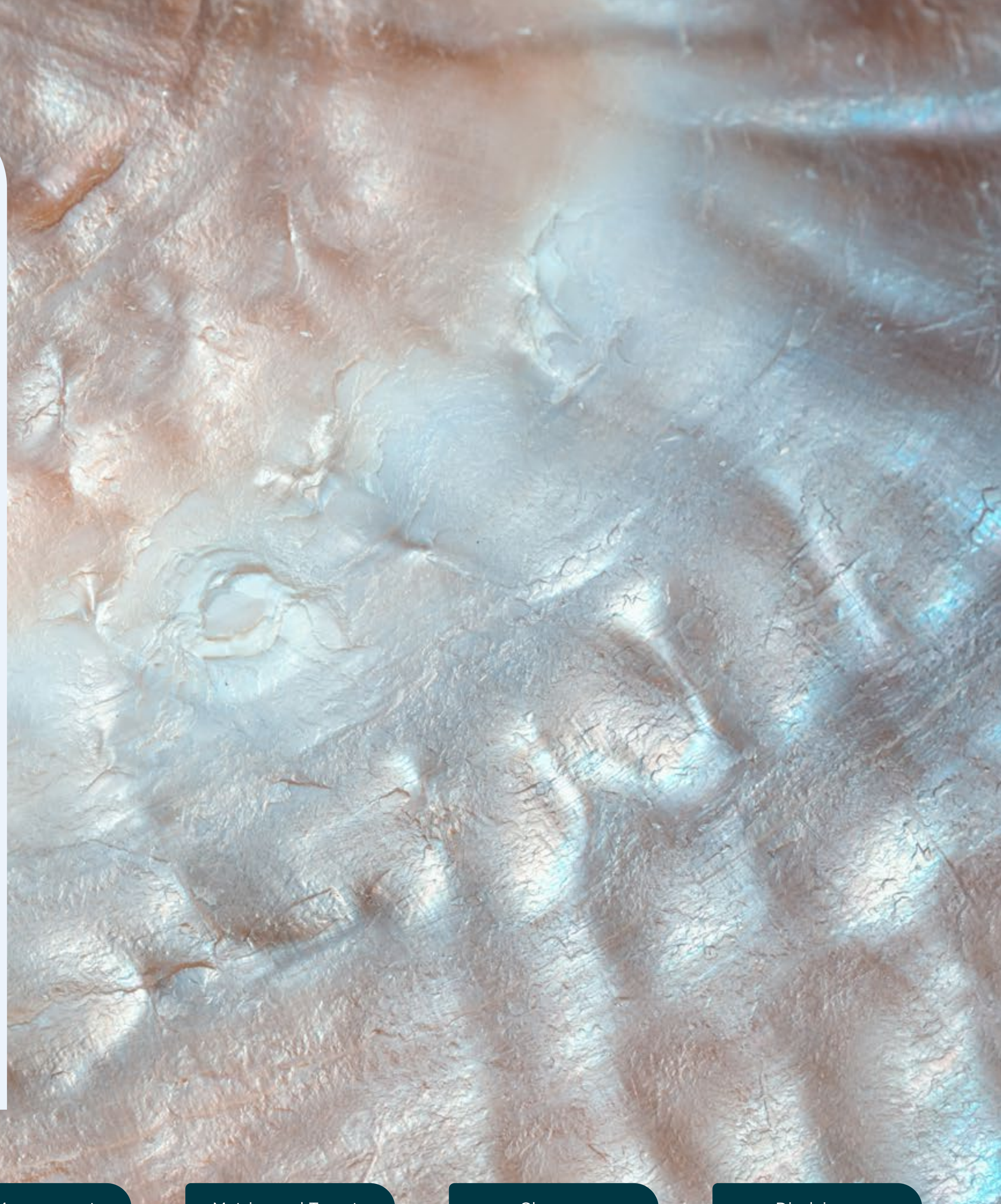


Quilter Cheviot Limited's AuM as at 31 December 2023 was £27 billion.

- We have undertaken climate scenario analysis for the centrally monitored direct equity holdings within Quilter Cheviot, this represents £8.3 billion (30.7%) of Quilter Cheviot's AuM and 33.6% of the centrally monitored universe AuM.
- This is the first time we have reported financed emissions, so we have focused solely on the central monitored direct equity holdings.
- Current data and system limitations mean we have excluded third-party funds[4] from this analysis, which account for 47% of our centrally monitored universe AuM. Obtaining accurate data for third-party funds requires extensive data extraction of underlying assets within funds, which often include asset classes with very poor data availability (for example alternative asset classes). We are in the process of onboarding new data systems which will enhance the accuracy and efficiency of asset 'look through' for funds, as well as enhance overall data coverage for fund assets. We hope to be able to include these in our 2024 reporting.

[3]The data exclude client cash held across multiple currencies in client portfolios and does not include external platform managed assets which are not replicated on our in-house systems (£1.2 billion of the overall AuM).
[4]We have defined this according to asset class categories by Factset, which includes the categories mutual funds and exchange traded funds.

Please refer to the glossary for an explanation of key terms used in this report.



Climate Value at Risk (CVaR)

This aims to estimate the potential financial loss or gain from the underlying investments as a result of climate change. It measures the potential impact of climate policy (new regulations at national and international level impacting carbon activities), technology opportunities (increased demand for energy-efficient, lower-carbon products and services that disrupt existing markets); and physical risks (such as temperature increase, sea level rise, and associated business interruption and damage across operations and supply chains).

The centrally monitored direct equities were evaluated for CVaR using the MSCI One platform under these four quantitative climate scenarios.

1. An orderly transition scenario that assumes climate policies are introduced early and become gradually more stringent, limiting the global temperature increase to 1.5°C by 2100.
2. A disorderly transition scenario that assumes climate policies being delayed or divergent across countries and sectors but still limits the increase to 1.5°C by 2100.
3. An orderly transition scenario that limits the increase to 2°C by 2100.
4. A 'hot house world' scenario that assumes that climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming and the global temperature increases to 3°C by 2100.

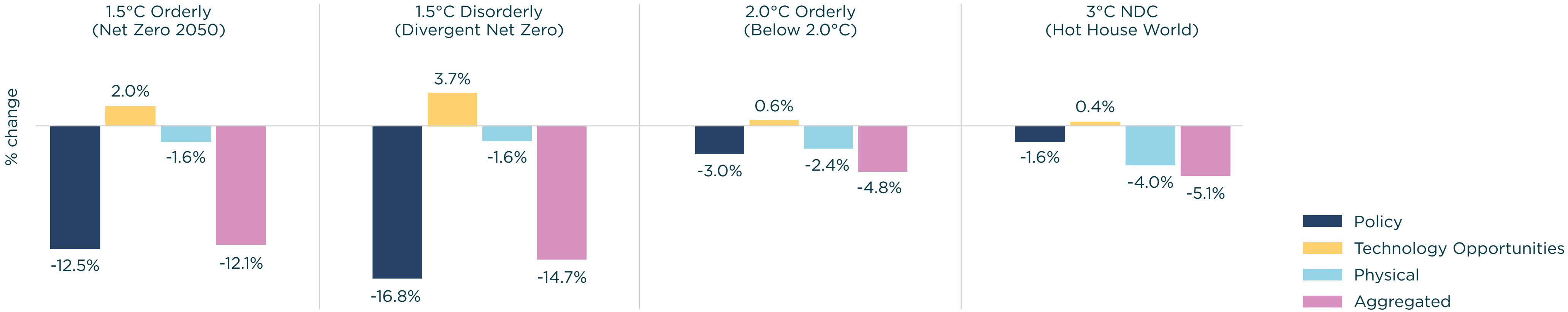
These scenarios were created by the Network for Greening the Financial System (NGFS). Each scenario makes different assumptions about how climate policy, physical climate events and the development of climate-related technology will impact the economy and therefore the value of our holdings. CVaR is presented as the percentage change in our holdings' value, for each individual category (policy, technology, physical impacts) and in aggregate.

CVaR for centrally monitored direct equities

The 1.5°C scenarios would impact the value of the holdings more significantly than the other scenarios, where there is more limited economic change. To mitigate the potential impact, our focus is on engagement with the companies we invest in through different avenues:

- Collaborative engagements such as Climate Action 100+, Institutional Investors Group on Climate Change's Net Zero Engagement Initiative as well as the CDP Science Based Targets and Non-Disclosure Campaigns.
- Engagement programmes focused on the highest emitting companies within our centrally monitored universe as well as with the third-party managers that we invest with.

For further information please see the risk management section of this report.



Source: Quilter Cheviot holdings data as of 31 December 2023. MSCI One data as of 1 March 2024.
The data used to inform these values was sourced from MSCI One. We understand that due to MSCI's data refresh cycle, some of the emissions data (specificatlly Scope 1 and 2) may date from FY2021.

Climate Metric	CVaR - Policy	CVaR - Technology Opportunities	CVaR - Physical
Data Coverage	99.9%	99.9%	98.5%

Risk management

How we identify, assess, and manage climate-related risks through:

- *Our approach to active ownership and the integration of ESG factors into our investment process.*
- *The training and education, we provide to colleagues.*
- *The governance and oversight structures we have in place, as well as insights from our clients.*
- *The identification of client responsible investment preferences through suitability and advice processes.*

Climate risks within our investments

During 2023, we evolved the Risk Management Framework used in the Group, tailoring it further towards business needs and creating more efficiencies in its operation. The framework is used across the Group and therefore there are no material deviations to the overall risk framework at entity or Group level. For more information on our Risk Management Framework and taxonomy, please see pages 33-34 of the Quilter TCFD Group report **plc.quilter.com/tcfd/**

The Responsible Investment team identifies climate-related risks and opportunities, making assessments using inputs from external data providers, company reports and collection of information from third-party fund providers. The research teams use these assessments as part of the investment process. Climate factors are core inputs into internal assessment tools such as the equity industry group dashboards. The dashboards are comprised of multiple data feeds related to environmental, social and governance information deemed to be material by the Sustainability Accounting Standards Board (SASB). Some clients will have also specific climate related exclusions that Investment Managers will monitor and implement. The Investment Risk function monitors a client's investments to ensure they are in alignment with the client's responsible investment preference and any specific exclusions they might have.

This is supported by the management committees and forums we have in place (see Governance section) as well as responsible investment representation on the UK and International Stock committees as well as on model groups and committees for specific strategies.

Identification, assessment, and management of climate risks

The integration of ESG factors into our investment approach is an essential part of our climate risk identification process. We have used external data providers to aid the production of our equity ESG dashboards which highlight key climate data across our holdings and assist in identifying climate risks and opportunities. These tools are also used to assess climate risks on an ongoing basis.

Our Responsible Investment team regularly meets with companies and funds held in our portfolios and collaborates with research analysts to identify and assess where climate risks are not being adequately managed. Part of this process is regularly monitoring emissions exposure to underlying holdings using information from external data providers, NGOs and company annual reports. Like many global investors our emissions exposure is highly concentrated among a handful of companies in several industry groups. Assessment of material emissions exposure and the appropriate assignment of resources in critical areas is an important aspect of climate risk assessment. Our approach to managing climate risks is centred around our active ownership and engagement strategy rather than divestment, we encourage companies and funds to disclose climate information and refine their approach to climate strategy and transition plans.

The Responsible Investment team undertakes thematic engagements with holdings which may result in the identification of new climate-related risks. This includes focused engagement with third-party fund managers on how they integrate climate data and use company engagement to manage climate risk exposure. These fund engagements have included direct dialogue with heavy emitting companies in third-party fund manager portfolios, facilitated by the fund manager.

Please refer to the glossary for an explanation of key terms used in this report.

Thematic priority: climate change

Climate change is the defining issue of our time, and we are at a defining moment. From shifting weather patterns that threaten food production, to rising sea levels that increase the risk of catastrophic flooding, the impacts of climate change are global in scope and unprecedented in scale. Without drastic action today, adapting to these impacts in the future will be more difficult and costly[5].

SDG Alignment: 7 Affordable and Clean Energy, 13 Climate Action, 15 Life on Land

[5]United Nations

Our responsible investment approach and climate-related risks

Overview of our responsible investment approach across discretionary holdings at Quilter Cheviot. This applies to centrally monitored holdings only.

Stewardship

Our approach can be broken down into two main activities:

Engagement

We are active owners on behalf of our discretionary clients. We initiate dialogue with companies (including investment trusts) and funds. Engagement can be carried out in reaction to concerns or to better understand a company's approach to material sustainability issues. We engage to better understand and manage individual company and fund related risks but also to contribute to the better functioning of markets in which we operate.

Voting

We use our voting rights to express formal approval or disapproval of the way investee companies or investment trusts are managing risks and opportunities. As well as being a core aspect of being an active owner, it is an important escalation tool in our stewardship process. In addition to our discretionary portfolio service voting (and engagement) coverage includes*:

- MPS (Managed Portfolio Service) Building Blocks
- Climate Assets Balanced Fund and Climate Assets Growth Fund
- Quilter Cheviot Global Income and Growth Fund for Charities
- Quilter Investors Ethical Fund
- AIM Portfolio Service

ESG Integration

- Analysing ESG data to better inform investment decisions
- ESG integration applies to holdings which are within the monitored research universe, focussing on our core list of equities, funds and fixed income holdings.
- Our proprietary ESG data dashboards leverage multiple data providers including MSCI, ISS, Sustainalytics, Ethical Screening, RepRisk, CDP and other NGO data.
- Working alongside the research teams to continually enhance our ESG integration approach. This is part of our investment process.
- It is not about excluding certain activities, but it is understanding the ESG related challenges and opportunities.

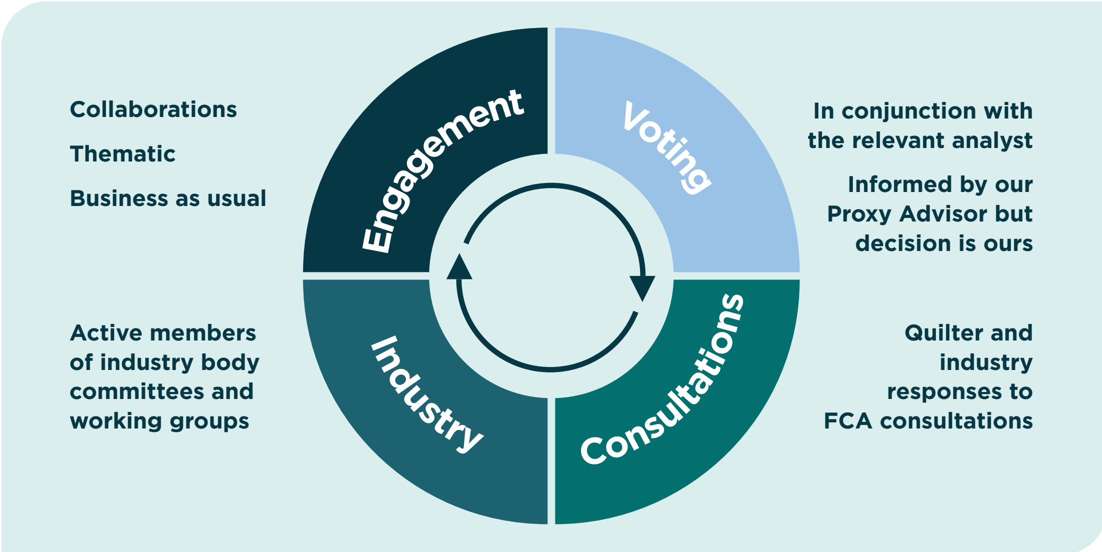
ESG Screening

Ethical and value oriented investment based on customer requirements is incorporated on an individual customer basis, informed by their specific ethical preferences and values within Quilter Cheviot's discretionary portfolio service. These will vary from client to client and will focus on sectors, industries, or individual companies.

*This includes our global equity and investment trust monitored lists; and UK holdings where we own more than 0.2% or £2 million of the market cap. Infrequent instances of non-vote placement may include where Crest Depository Interests (CDIs), ADRs or GDRs are held or share blocking occurs.

Being an active owner

UK STEWARDSHIP CODE



Best practice stewardship is not about single company or fund engagements on governance topics, we aim to do more.

We want to amplify our engagement voice and outcomes as well as create a more enabling environment for our approach to responsible investment. We are doing this in a number of ways:

Collaborative engagement

We use a number of collaborative forums including to join with other investors to undertake engagement.

Industry participation

We have representation on industry group's responsible and sustainable investment committees - where we are looking to share best practice and feed into industry thinking in enabling a supportive policy environment.

Engaging the wider 'ecosystem'

We aim to engage with external industry actors that contribute to the operations of investee companies including recruitment consultants and remuneration consultants. This is not only an effort to facilitate systemic change but also allows us to have more informed conversations with investee companies when discussing material topics like diversity and remuneration.

Please refer to the glossary for an explanation of key terms used in this report.

An overview of thematic and collaborative engagements

These are our current and ongoing engagements focused on climate-related risks and opportunities.

Thematic engagements

Taking the temperature: What does a good climate transition plan look like?

Phase 1 - 2021/22
Phase 2 – 2023/24

Slipping through the net? Third party managers and net zero ambitions

Phase 1 - 2023/24

Lifecycle of renewable energy infrastructure assets

2022/2023

Collaborations

Part of Climate Action 100+

2023 onwards

Part of the IIGCC Net Zero Engagement Initiative

2023 onwards

CDP SBTi Campaign

2022 onwards

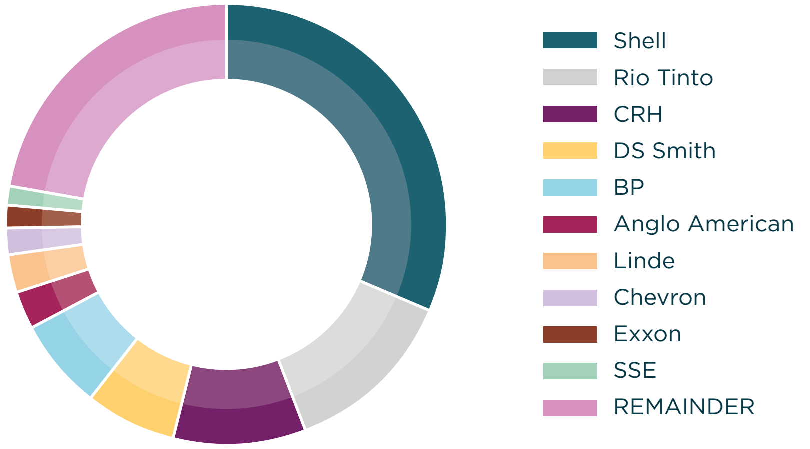
Climate-related risk thematic engagements

Taking the temperature: What does a good climate transition plan look like?

In the last quarter of 2023, we launched our review of company climate transition plans, which is a continuation of the first engagement cycle in 2021-2022. This is a thematic engagement with some of the largest carbon emitters within portfolio holdings with the aim of measuring progress on corporate climate strategies, and where lacking, encouraging alignment with best practice. This is an ongoing dialogue that will require systematic monitoring to ensure companies walk the talk.

Within the second cycle of the engagement, the focus is on ten companies representing c.81% of direct equity Scope 1 and 2 financed emissions exposure within centrally monitored direct equities. We concluded the first phase of this engagement in the first quarter of 2022 and our goal is to carry out a full review on a 24-month basis.

Breakdown of financed emissions for the centrally monitored direct equity holdings (Scope 1 & 2) tCO_2e



Ten companies account for c.81% of the centrally monitored direct equities' financed emissions.

Source: Quilter Cheviot holdings data as of 31 December 2023. MSCI One data as of 29 February 2024. The data used to inform these values was sourced from MSCI One. We understand that due to MSCI's data refresh cycle, some of the emissions data (specifically Scope 1 and 2) may date from FY2021.

Financed emissions are calculated based on Quilter Cheviot's holdings on behalf of clients of an issuer company's Scope 1 and 2 emissions. We calculate ownership as a proportion of the value of our investment against the company's enterprise value and apply this percentage to the company's annual Scope 1 and 2 emissions to determine how much of the company's emissions Quilter Cheviot's holding has financed.

Taking the temperature: What does a good climate transition plan look like?

This ongoing engagement enables us to establish what the key tenets of a good climate transition plan looks like:

1. A focus on the next ten years with specific short and medium-term targets (2050 goals are welcome, but action over the next decade is critical).
2. A reduction in absolute emissions. This includes Scope 3 metrics and is largely absent of carbon offsets. Carbon intensity measures can be supplemental but should not be the main target.
3. A target reduction aligned with 1.5 degrees warming limit pathway. This is the crux of a net zero commitment. Some companies have declared 2 degrees alignment or carbon neutrality; this is not the same thing.
4. Actions that demonstrate alignment of capital expenditure with transition targets – and consideration of Paris Climate goals into significant capital expenditure projects.
5. Limited use of carbon offsets. Residual emissions may be abated with offsets and carbon capture and storage, but use should be specific with clear end dates. This should not be a structural element of reduction targets. There is not enough land to plant our way to net zero and a lot of the existing carbon capture technologies exist at a level that is not scalable.
6. The linking of executive remuneration to internal carbon reduction targets to help integrate transition planning into company strategy.
7. A reassessment of participation in industry associations that lobby governments to soften GHG emissions reduction legislation.
8. A willingness to take ownership of Scope 3 emissions and building these into carbon reduction targets.

We will continue to monitor and engage with our most material high emitting investee companies on their climate transition planning.

Taking the temperature: What does a good climate transition plan look like?

Example - engagement with BP

Objective: Reassessing the quality of transition plans and whether they are taking (or not taking) appropriate measures to align with a future lower carbon economy.

The company has announced some of the most ambitious carbon reduction and capital expenditure targets of the global oil and gas majors, but in February 2022 pared back elements of climate transition goals including a watered-down target to reduce oil & gas production. A destabilising factor, from a strategic perspective, includes the dismissal of the CEO over misconduct allegations. The former CEO was a key architect of the climate transition plan, with questions being raised not only on the future commitment to the transition strategy but also the governance performance and company culture in light of his exit.

This engagement gave us a clearer view on the strategic importance of the company's 'transition growth' pillars – convenience, EV (Electric Vehicle) charging and bioenergy being the short-medium term drivers of performance – with more capital expenditure dedicated to these areas. At this point investment in renewables power volumes is playing a supportive role in feeding into EV charging provision and energy trading – rather than creating a scalable mass generation business of itself. Hydrogen activities are nascent and again centred on decarbonising existing activities rather than forming scalable and commercial businesses themselves. On methane emissions – current reduction targets are related to estimated intensity measures, but this will switch to an absolute reduction target of 50% by 2030 once the ability to measure (rather than estimate) is realised. A focus on methane is welcome – more work needs to be done on working with partners and non-operating entities on expanding this effort, as it is one of the most effective ways of reducing emissions in the short-term.

Outcome: This update on progress is set in the context of weakened oil and gas reduction targets and a departing CEO who was key to driving their transition strategy. Externally the company is committed to the current, ambitious transition plan that is in place (and will be restated in 2025), but whether an incoming CEO would have a different strategic focus remains unclear. Pressure from a segment of shareholders to focus on more of a US-orientated oil and gas expansion strategy remains (versus European-based transition demands). We requested a commitment to shareholder voice on transition strategy by committing to regular general meeting agenda item approval. Our conversation was consistent with previously stated plans, and we will monitor developments moving forward.

Please refer to the glossary for an explanation of key terms used in this report.

Slipping through the net?
Third party managers and net zero ambitions

Around 60% of the assets we manage on behalf of our clients are invested in third-party funds so evaluating and understanding how these managers are implementing climate-related plans is critical to our own climate approach. We will continue to engage with the third-party managers within our centrally monitored universe with Net Zero Asset Management Initiative (NZAM) targets where we have our largest holdings. During the first quarter of 2024, we will publish a report that outlines the conclusions drawn from this first phase of our engagement program.

Objective:

- Assess how different managers are approaching Net Zero targets.
- Evaluating the chosen methodologies and the process behind selecting the size of committed NZAM aligned assets.

As next steps, we will engage with the third-party managers which do not have NZAM targets in place based on the size of our holding. We are focused on materiality to ensure that we use our time and resources effectively. Additionally, we will engage with those firms where we invest in index trackers to understand how they manage climate and other ESG related risks within these types of products.

These engagements enable us to more clearly understand and therefore set expectations for the managers' ability to reach net zero.

Example – engagement with a multi-asset third party manager

Objective: As part of our NZAM thematic engagement, we engaged with this third-party manager on their firm and fund-level NZAM strategy.

The firm is focusing on setting a narrow scope for its first targets, while cultivating support and embedding responsibility for targets with fund managers. The scope of its first targets was driven by control of assets, so consist exclusively of its parent company's assets. It has chosen to use carbon intensity to measure net zero alignment despite its awareness of the 'shortcut' limitations of this method, to encourage more managers to take an active role in the firm's net zero targets.

The firm's immediate priority is to increase firm-wide support and upskill its fund managers in understanding climate metrics and gauging companies' climate performance. Fund manager involvement is critical for its climate strategy because the firm is measuring net zero alignment at fund-level, rather than asset class-level, expressly to convey ownership of net zero targets to fund managers. The firm is working to increase the ambition and scope of its net zero committed assets by shifting its focus to forward-looking metrics, expanding included asset classes, and educating clients on climate risk. It has already set more ambitious internal targets, equating to 20% total AuM being aligned to net zero by 2030, and is actively moving some of its funds to a novel climate KPI-based alignment approach. Engagement does not appear to be the leading consideration regarding its NZAM targets.

It currently lacks a dedicated climate engagement framework; however, it maintains a 'focus list' of c.150 companies identified as potential 'high impact' engagement targets, which would include climate among other topics for engagement (e.g., ESG factors, sector-relative underperformance). The firm is looking to improve its capacity for engagements by training its fund managers and setting engagement targets.

Outcome: Although the methodology chosen by the firm for its NZAM targets is not the most stringent, its measured approach entrusting fund managers with the responsibility for targets is markedly different from many of its peers. It remains to be seen whether the firm's fund managers will be sufficiently driven to progress the firm's climate targets; expanding the firm's net zero committed AuM in the future may be challenging where fund managers remain disinterested. Similarly, given the engagement-centred approach promoted by NZAM, we would expect it to have a more explicit connection between its NZAM targets and its assets. The firm's exploration of increasingly ambitious and forward-looking climate targets is, however, encouraging. The fact it has already set higher-ambition internal net zero alignment targets since setting its first NZAM targets demonstrates greater progress in forward planning than has been evidenced by other firms. However, the issues the firm has with the format of NZAM commitments appears to be a superficial quibble; if the firm were to use this to delay a public, verified expansion of future targets, it would come across as mere pretext to deferring its climate strategy.

Thematic priority: natural capital

Natural capital can be defined as the stock of renewable and non-renewable natural resources (e.g., plants, animals, air, water, soils, minerals) that combine to yield a flow of benefits and ecosystem services to society*. The purpose is to understand the impact that companies have on the natural world including water, deforestation and biodiversity.

SDG Alignment: 6 Clean Water and Sanitation, 12 Responsible Consumption and Production, 14 Life Below Water, 15 Life on Land.

*Task-Force on Nature-related Financial Disclosures

Natural capital

The management of nature related impacts and dependencies will be essential in meeting global aims to transition to a lower carbon economy. Monitoring how investee companies are managing these risks through our stewardship approach will be an important aspect of Quilter Cheviot's Climate Action Plan. We have partnered with the global NGO – CDP (formerly the Carbon Disclosure Project) and joined their 'Forest Champions' program to assess our deforestation risk within our universe of monitored direct equities. This deep-dive analysis assessed the performance of each company across several factors including different deforestation commodity exposure as well as level of supply chain transparency. The assessment was completed in December 2023, and we will use the analysis to launch a thematic engagement with companies most exposed to deforestation risk in Q1 2024.

Additionally, in December 2023 we were formally named as a lead engager for Rio Tinto as part of the Nature Action 100 collaboration.

Separately, we regularly monitor investee companies for controversies and other nature related risk events.

Collaborative engagements: climate-related risks

Climate Action 100+

In December 2023 Quilter Cheviot joined Climate Action 100+ as an investor participant. Climate Action 100+ is an investor led initiative to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change. Being an active participant in collaborative engagement initiatives is an important element of our overall stewardship agenda and we are pleased to be a member of the National Grid engagement working group.

Net Zero Engagement Initiative

The Net Zero Engagement Initiative aims to enable net zero portfolio alignment by supporting investor engagement and seeking the disclosures investors need from companies to determine if they are aligned with net zero. This engagement will therefore seek Net Zero Investment Framework (NZIF)-aligned transition plans from companies. We are part of the working groups for two target companies, Tesco and Siemens.

Nature Action 100

In 2023 Quilter Cheviot joined Nature Action 100. This is a global investor engagement initiative focused on driving greater corporate ambition and action to reverse nature and biodiversity loss. The initiative engages companies in key sectors that are deemed to be systemically important in reversing nature and biodiversity loss by 2030. Quilter Cheviot is part of the engagement working group for a global diversified mining company.

Climate-related risk voting activity

Within our voting principles **qc-responsible-investment-brochure-voting-policy.pdf (quiltercheviot.com)** we have guidance relating to how we will vote on climate-related issues.

Environment

- **Transition plan:** Where companies are responsible for material emissions of carbon dioxide (or equivalent GHGs) we expect to see appropriate management of climate related financial risks and transition planning. Transition plans of investee holdings are a key tool for understanding the decarbonisation trajectories of our investment portfolios. We expect companies to have a transition plan that commits to reducing emissions to net zero by 2050 or sooner and covers all relevant business areas and all material GHG emission scopes (1, 2, and 3). We expect this plan to set short-, medium- and long-term targets aligned with the relevant emission pathway. We expect high quality disclosure of emissions specifying scope 1, 2 and 3 (breaking out material scope 3 categories) which enables investors to track underlying de-carbonisation progress against targets. We also expect companies to disclose and quantify the principal actions it will take to deliver the GHG emissions targets, for example setting out capital expenditure plans. We may vote against the board of companies that are not meeting these expectations or are not making sufficient progress towards these goals.
- **Climate capability:** We expect boards to demonstrate capability in communications with investors and executive oversight. Where we feel the skill set is lacking, we may vote against the Chair of the Nominations Committee. We support the Financial Stability Board's Taskforce on Climate-Related Financial Disclosures (TCFD) and see climate risk as an important consideration in our long-term valuation of a company.
- **Climate change disclosures:** We may not support the report and accounts of companies or election of directors with sustainability responsibilities (Chair of board or Chair of Sustainability Committee or equivalent) which operate in highly carbon-emitting sectors that have not made sufficient progress in providing investors with relevant climate disclosures (including publishing net zero commitments and interim reduction targets).
- **Climate lobbying:** We may not support the report and accounts of companies or election of directors with sustainability responsibilities (Chair of Board or Chair of Sustainability Committee or equivalent) with relationships to industry associations that are oppositional to efforts to transition to a low carbon economy - where they are not recognised and engaged upon. We will typically support well-structured and relevant shareholder resolutions calling for further transparency on lobbying.
- **Natural capital:** We will typically support any resolutions that improve efforts to disclose adverse impacts on natural capital, specifically in relation to:
  - Biodiversity: We will generally support any resolutions for better company-level disclosure on biodiversity impact management and mitigation.
  - Water risk: We will typically support resolutions that enhance transparency around water usage and encourage companies to submit disclosures to the CDP (formerly the Carbon Disclosure Project) Water framework.
  - Deforestation: Similarly, we will generally support resolutions that enhance transparency on operations in high-risk areas and exposure to supply chains where deforestation is a material risk. Again, we encourage companies to submit disclosures to the CDP Forests framework.
- ESG metrics in executive remuneration: We strongly support remuneration policies with the inclusion of relevant ESG metrics linked to variable pay (most notably carbon-reduction targets). We may not support remuneration policies that have made insufficient progress in this area.

Please refer to the glossary for an explanation of key terms used in this report.

Examples of voting related activity

The 2023 AGM season saw Quilter Cheviot register an unprecedented number of votes against management at high carbon emitting companies, particularly amongst oil & gas majors. Broadly speaking our analysis of climate transition plans divides energy companies into two categories: the first are those, mostly European, companies that have made significant commitments to investing in low carbon activities and are disclosing comprehensive emissions targets. The second group, principally US based entities, are laggards in disclosing comprehensive targets and are not making expected progress in aligning capital expenditure with high level commitments to be net zero emitters by 2050.

This proxy season saw Quilter Cheviot vote against both categories of company. **Shell** and **BP** are examples of the first group and have made significant progress towards becoming lower carbon integrated energy companies, but at BP we voted to abstain against the re-election of the chair of the board. In February BP announced plans to produce more oil and gas for longer, consequently paring back climate targets. This is a significant adjustment to the company's carbon reduction strategy approved by shareholders at the 2021 AGM. We voiced our disapproval on this matter not being put forward to shareholders through our engagement and voting process. Similarly, Shell has recently announced plans to scale up fossil fuel production. In 2022 energy companies also made record distributions to shareholders. As investors we welcome healthy financial performance leading to robust dividends, but at Shell we believe that the balance between distributions and the opportunity to accelerate low carbon capital expenditure was not being met. We therefore voted against approving the company's advisory vote on climate strategy progress.

For energy companies we consider climate laggards, all US based, we took a stronger voting position. We voted against re-electing the chair of the board or the lead independent director at **Chevron** and **Exxon**. In both cases they have failed to set net zero 2050 targets that cover all of scope 1 and 2 emissions and the most relevant scope 3 emissions. Capital allocations are also not aligned with a meaningful decarbonisation trajectory. In the case of Chevron, it did not adequately respond to a 2022 shareholder proposal on decarbonisation targets which received 40% shareholder support. The absence of an ability to meaningfully engage with companies was also a consideration in vote decision making.

Additionally, we used our voting rights with the aim to improve the transparency and quality of climate disclosures at major financers of fossil fuel activities. For example, at the 2023 AGMs of **Goldman Sachs** and **Bank of America** we supported a shareholder resolution requesting more detailed reporting on how the companies intend to align financing activities with 2030 sectoral greenhouse gas emissions reduction targets, including the specific measures and policies needed to achieve such targets. Both companies have signalled that the climate transition is a key driver of risk and have set sector decarbonisation targets, with the aim of being net zero lenders by 2050. However, we believe more information around specific strategies, indicators, milestones, metrics and timelines for their commitments would benefit shareholders.

The integration of ESG factors into our investment process

Climate-related risks are one of the factors that we consider through our integration processes. We use multiple data providers to facilitate this.

External data provider	Purpose
Institutional Shareholder Services (ISS)	**To assist with our active ownership agenda as well as an additional ESG data source** Voting platform – we use ISS to inform our decision making. Recommendations are made based on the agreed voting policy. We do not always vote in line with ISS' recommendations. Governance risk-oriented data –focused on board structure, compensation, shareholder rights and audit & risk oversight. Informs decision making for governance engagements and is an input into the equity ESG dashboards.
MSCI	**To provide data for ESG integration and for engagement** Climate solutions – directly reported and modelled GHG emissions data and corporate climate performance information (including scenario alignment and disclosure against external frameworks) for use in our ESG integration activity as well as Task Force for Climate-related Financial Disclosure (TCFD) reporting. Prior to 2024 we used ISS for climate-related data.
Sustainalytics	**To provide data for ESG integration and for engagement** Equities: we use the ESG data as an input into the ESG dashboards, as well as the high-level information provided in the company reports, as well as the carbon risk rating. This also includes exposure to specific product involvement areas and controversies, as well as sustainable product areas. Companies that breach the UN Global Compact are also highlighted. Funds: this feeds into the Style Analytics tool to provide the research team with more granular detail regarding ESG factors and underlying holdings.
Ethical Screening	**To screen on a negative and positive basis in line with the client policy as well an additional ESG data source** Screening tool – employed at a portfolio level as well as an additional data source for the research teams to identify areas of exclusion as well as positive screening. SDG alignment – this is used for the Climate Assets strategy which identifies holdings and their alignment to the UN Sustainable Development Goals.

External data provider	Purpose
CDP (formerly known as the Carbon Disclosure Project)	**To provide data for ESG integration and for engagement** Equities: incorporating metrics from CDP's global disclosure system into the dashboards as well as providing data for engagements.
RepRisk	**To provide data for ESG integration and for engagement** We use this to identify and assess material ESG risks within our holdings.
Other publicly available data	**To provide data for ESG integration** The equity ESG dashboards use data from multiple sources including publicly available data from NGOs and other entities; we also use these data points to inform our engagements.

For our quantitative ESG integration approach for direct equities, we incorporate material ESG factors based on the Sustainability Accounting Standards Board (SASB) framework plus additional factors which are identified in conjunction with the relevant analyst, which are determined to be relevant to the sector. Material ESG factors are sourced through various third-party data providers, annual reports, and publicly available sources on non-governmental (NGO) platforms such as CDP.

All dashboards have seven core datasets, and some will also have bespoke data. The core datasets included on all dashboards provide relevant insight for all industry groups and include:

- Climate GHG reduction targets.
- CDP climate disclosure scores.

For the third-party funds we invest in we use data gathered from our ESG RFI process (ESG Request for Information) to evaluate the fund's approach to managing climate-related risks. This as well as using quantitative independent data allows us to engage on various issues including high emitting holdings and the manager's approach to these.

Our dashboards are reviewed on a quarterly basis to identify areas of improvement, expand their capabilities and consider how we can incorporate new data and metrics as they become more widely available.

Training and education

Quilter Cheviot has developed the Responsible Investment Champions forum, and this is a regular session to deliver (amongst other outcomes) enhanced and more detailed training for client facing colleagues across our offices. Over 2023 we delivered nine sessions, and this included considering the differentials and drivers of climate-related metrics for different strategies.

The regular firm-wide updates are available to the whole firm and these focus on: ESG integration frameworks, voting and engagement activity, climate change, and specific investment strategies such as Climate Assets and Positive Change. Sessions are recorded so those unable to attend the event can watch at a later date. These events usually see attendance of over 150 colleagues.

Mandatory anti-greenwashing training was provided within Quilter Cheviot and Quilter Cheviot Financial Planning as well as specific training for the marketing team.

Investment professionals within the business also attend the external educational and training events we hold for advisers and customers.

Anti-greenwashing

In addition to the training outlined above, we undertook a review of all literature through Consumer Duty and anti-greenwashing lenses. We use the CLEAR principles aligned to Consumer Duty. The CLEAR toolkit was designed using behavioural science principles to help us improve communications with our clients. We further enhanced the sign off process for all responsible and sustainable investment related content. A further anti-greenwashing review will be undertaken in 2024 applying the Sustainability Disclosure Requirements lens with the introduction of an anti-greenwashing checklist. Further role specific training, as well as firmwide training on anti-greenwashing will be provided in 2024.

Governance, oversight, and insights

We have taken several actions in 2023 to increase the focus on managing climate-related risks; in some cases, the implementation will take place in 2024.

- Six-monthly reporting on comparison of core strategies' climate-related metrics to the Investment Oversight Committee (IOC). We began this process in 2022 and this allows the IOC to understand the divergences between different strategies which will have different exposures to fossil-fuels (in some cases, zero exposure) and which holdings or sectoral allocations are driving emissions. We find that using the Implied Temperature Rise metric is useful within this exercise, and hence we have included this within the product reports for our core strategies.
- Products or strategies that have specific responsible or sustainable investment related objectives (and in the case of the latter, outcomes) have specific oversight from the Product Governance Forum as well as model or committee groups to provide challenge.
- In May 2023, we appointed a climate change specialist within the responsible investment team to further enhance our engagement with our underlying investments be they third-party funds or direct holdings, increasing the team to six.
- Since 2021 we have included responsible investment related questions within biennial client surveys. This information enables us to understand responsible investment trends within our client base which incorporates climate-related risks and opportunities. For more information on the outcomes please visit **Stewardship | Quilter Cheviot** for the latest Stewardship Code report.

Client preferences

In 2022 across Quilter, we introduced responsible investment preferences within the advice and discretionary investment management businesses. Quilter advisers and the investment managers within Quilter Cheviot integrate a client's responsible investment preferences within the advice and suitability processes that they follow, enabling our clients to consider these preferences alongside risk and desired investment returns. This enables our clients to invest in line with their values and needs. Every client has their own requirements around risk appetite, ability to bear loss, income requirements as well as the investment time horizon. These are the key areas that will determine what is the right investment approach for the client.

Client preferences allow us to better ensure that clients' requirements are matched to the appropriate strategy as well as identifying areas where there is demand for different strategies that we should consider introducing. With the introduction of the preferences, we categorise holdings in line with these to clearly identify which investments are permitted within each preference. To do so we have used quantitative and qualitative analysis to make these categorisations.

Metrics and targets

The metrics and targets we use to measure, monitor, and manage our exposure to climate-related risks and opportunities.

Emissions in our investments

The centrally monitored direct equity holdings had a value of £8.6 billion as at 31 December 2023 which represents 30.7% of Quilter Cheviot's AuM. As this is the first year that we have reported financed emissions we have focused on the direct equity holdings we manage on behalf of our clients. This is a primary area of focus for us through our stewardship activity and the identification of risks and opportunities.

Investment Greenhouse Gas Emissions	As at 31/12/2023	Unit
Scope 1 and 2 Greenhouse Gas Emissions	509,408	tCO_2e
Scope 3 Greenhouse Gas Emissions	5,885,836.7	tCO_2e
Total carbon footprint (Scope 1 and 2 only)	48.0	tCO_2e/$m invested
Weighted Average Carbon Intensity (WACI) (Scope 1 & 2)	91.4	tCO_2e/$m revenue
Weighted Average Carbon Intensity (Scopes 1, 2, and 3)	1,225.5	tCO_2e/$m revenue

Source: Quilter Cheviot holdings data as of 31 December 2023. MSCI One data as of 29 February 2024.
The data used to inform these values was sourced from MSCI One. We understand that due to MSCI's data refresh cycle, some of the emissions data (specifically Scope 1 and 2) may date from FY2021. We have not shown a benchmark comparison as the holdings within the centrally monitored direct equity universe have a significantly different composition to the MSCI All Country World Index.

For Scope 3 emissions, we have used company-reported values which reflects a smaller proportion of the overall holdings; however, we have greater confidence in these numbers than estimated values. Data coverage for all metrics is summarised in the table below.

Climate Metric	Emissions (Scope 1 & 2)	Emissions (Scope 3)	WACI (Scope 1 & 2)	WACI (Scope 3)
Data Coverage	99.4%	84.0%	98.8%	91.7%

Operational emissions are reported within the Quilter Group report **plc.quilter.com/tcfd/**

As stated previously, to mitigate the potential impact our focus is on engagement with the companies we invest in through different avenues:

- Collaborative engagements such as Climate Action 100+, Institutional Investors Group on Climate Change's Net Zero Engagement Initiative as well as the CDP Science Based Targets and Non-Disclosure Campaigns.
- Engagement programmes focused on the highest emitting companies within our centrally monitored universe as well as with the third-party managers that we invest with.

We will publish product reports for our core investment strategies by 30 June 2024, wherein we disclose the core metrics set out in the FCA's ESG Sourcebook. However, in line with the FCA rules, for our portfolios with a climate metric coverage below 50%, we have opted not to disclose this data as this would be potentially misleading and an inaccurate reflection of the portfolio's climate impact. We have considered the possibility of using assumptions to fill data gaps, however, given that assumptions would account for more than 50% of the portfolio, we believe the disclosure would be misleading and not decision useful. We continue to review the climate and emissions data available for the asset classes in which we invest, and we are working with our external data providers to improve data coverage and quality. Supported by enhanced regulatory disclosure requirements, we expect to be in a position to provide more accurate data in future reports. In addition, our Responsible Investment team regularly engage with our investees to encourage accurate and timely disclosure of climate data. The product reports may be found here: **TCFD at Quilter Cheviot | Quilter Cheviot**.

Climate-related metrics have not been set for these investments as we are working on enhancing data quality and systems to launch our Climate Action Plan for Investments in 2024. Within this Plan we intend to include further emissions metrics relating to the holdings we manage of behalf of our clients.

Glossary

Term	Definition
Active ownership	Investors actively use voting and engagement to influence the management of companies with respect to environmental, social or governance factors. Similar principles are also used by investors in other asset classes such as fixed income, private equity or property. This will also involve active participation in industry and peer group collaborative initiatives. Also known as Stewardship.
AuM	Assets under management, which unless stated otherwise, reflects gross AuM before intra-group eliminations.
CO_2e	Stands for CO_2 equivalent. The emission of different GHGs warm the earth at different intensities. For example, releasing 1 tonne of methane into the atmosphere has a greater warming potential than releasing 1 tonne of CO_2. This metric is used to express the impact of each different GHG in terms of the amount of CO_2 that would create the same amount of warming so that the impacts of the different GHGs can be compared.
ESG	Environmental, Social and Governance.
ESG integration	ESG integration at Quilter is the explicit and systematic inclusion of ESG factors, including climate-related issues, in our investment analysis and decisions to better manage risks and improve returns.
FCA	Financial Conduct Authority.
FRC	Financial Reporting Council.
GHG	Greenhouse gas.
Greenhouse Gas Reporting Protocol	The GHG Protocol supplies the world's most widely used greenhouse gas accounting standards.
Greenwashing	Making misleading or unsubstantiated claims about environmental performance.
The Group	Quilter plc and its subsidiaries.
IIGCC	Institutional Investors Group on Climate Change.
Net Zero	Net zero refers to a state in which the greenhouse gases going into the atmosphere are balanced by removal out of the atmosphere.

Term	Definition
NGFS	The Network of Central Banks and Supervisors for Greening the Financial System. The NGFS is an industry group of central banks and supervisors which develops climate-related risk management resources for the finance sector. It worked in collaboration with a global academic consortium to develop a range of future scenarios that can be used to appropriately assess climate risks to economic and financial systems.
NZAM	The Net Zero Asset Manager's Initiative. The NZAM is an international group of asset managers committed to supporting the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit warming to 1.5°C; and to supporting investing aligned with net zero emissions by 2050 or sooner.
PRI	The Principles for Responsible Investment. The PRI is an UN-supported network of investors, working to promote sustainable investments.
SBT	Science Based Targets.
SBTi	The Science Based Targets initiative. The SBTi is a partnership between CDP, the United Nations Global Compact, World Resources Institute and the World Wide Fund for Nature. The SBTi drives ambitious climate action in the private sector by enabling companies to set science-based emissions reductions targets.
Scope 1 Emissions	The direct greenhouse gas (GHG) emissions from sources that are owned or controlled by the company. Scope 1 emissions result from a company's internal operations, including on-site energy production, vehicle fleets, manufacturing operations, and waste. The values represent metric tonnes of CO_2 equivalent.
Scope 2 Emissions	The indirect greenhouse gas (GHG) emissions attributable to operations that are owned or controlled by the company. Scope 2 emissions result from the emissions generated in the production of energy (electricity, steam, heat, and cooling) that is purchased by a company generated upstream from the organisation. For purchased electricity, organisations are required to report Scope 2 emissions according to a 'location-based' and a 'market-based' method.
Scope 3 Emissions	These are all indirect emissions (not included in Scope 2) that occur in a company's value chain, including both upstream and downstream emissions (e.g., business travel, waste).
Sustainability	Whilst there is no single definition of 'sustainability', we use this term to refer to environmental, social or governance factors or concerns. Environmental concerns include climate and broader environmental issues, like biodiversity. Social factors range from modern slavery to international development. Governance refers to the way that companies are controlled and directed.

Term	Definition
Stewardship	Stewardship is the responsible allocation, management, and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.
TCFD	The Task Force on Climate-related Financial Disclosures. The Financial Stability Board created the TCFD to improve and increase reporting of climate-related information.
tCO_2e	Tonnes of CO_2 (carbon dioxide) equivalent.
The Three Lines of Defence	An organisational model aimed at providing a structured framework for managing risk and exercising control within an organisation. Within the model, the first line has primary responsibility for managing organisational risks. The second line comprises the Risk Management and Compliance functions to help build and monitor the first line of defence's controls. The third line provides independent risk assurance.
UK Stewardship Code	The UK Stewardship Code 2020 sets high stewardship standards for those investing money on behalf of UK savers and pensioners, and those that support them. Stewardship is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment, and society.
Weighted Average Carbon Intensity (WACI)	A portfolio's exposure to carbon-intensive companies, expressed in tonnes CO_2e/\$m revenue. This metric is recommended by the TCFD. Certain asset classes are excluded from the WACI calculation. Most significantly, these include government bonds, asset-backed securities, cash, foreign currencies, and derivatives.

Disclaimer

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QUILTER CHEVIOT

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