MSCI FCA TCFD Aligned Product Report

March 3, 2026

Portfolio Name:	SSTL OMNIS ABSOLUTE RTN BD FD
As Of Date:	December 31 2025
Currency:	GBP

About this report

The contents of this report can be used for disclosure and reporting purposes at the product level in accordance with the United Kingdom's Financial Conduct Authority and are aligned with its Task Force on Climate-Related Financial Disclosures (TCFD) product-level reporting guidance specified in section 2.3 of the Environmental, Social and Governance sourcebook.

This report provides a complete set of metrics and calculations that are aligned with the guidance. The ESG sourcebook sets out rules and guidance concerning a firm's approach to environmental, social and governance matters.

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Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Attributed by EVIC tons CO2e Investor Allocation: **EVIC**	Scope 1+2	10,477.4	79.7%
	Scope 3	65,431.7	79.7%
	Scope 1+2+3	75,909.1	79.7%

Absolute **Financed Emissions** refer to the total amount of GHG emissions financed by a portfolio[1], expressed in tCO2e (metric tonnes of CO2 equivalent). It measures the climate impact that an investor is responsible for by summing up the proportionate GHG emissions of portfolio companies based on the investor's ownership share. The ownership share is calculated based on share of all financing, using Enterprise Value Including Cash (EVIC).

This product report includes Scope 1, Scope 2 and Scope 3 emissions. Scope 1 emissions are direct emissions from sources owned or controlled by the company. Scope 2 emissions are the indirect emissions caused by the generation of electricity purchased by the company. Scope 3 emissions are all indirect emissions (not included in Scope 2) that occur upstream and downstream of the organization value chain.

Financed Emissions are calculated from company-reported or company-specific estimated emissions. The portion of company emissions in the portfolio is represented by the Coverage metric. The remainder of the portfolio is calculated based on the average emission intensity of the covered portion. Accordingly, the Financed Emissions Attributed by EVIC metric is scaled up to the full portfolio value.

More information on this metric can be found in the appendix.

[1] The term "portfolio" used is defined as "fund or investment strategy" for asset owners, "product or investment strategy" for asset managers, and "lending and other financial intermediary business activities" for banks.

Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Intensity Attributed by EVIC tons CO2e / GBP M invested Investor Allocation: **EVIC**	Scope 1+2	109.1	79.7%

Financed Emissions Intensity is the normalized version of Financed Emissions, calculated as the ratio of Financed Emissions and the total value invested in the portfolio, expressed in tCO2e per millions of reporting currency invested. This metric indicates the climate impact that an investor is responsible for per 1 million investment of the reporting currency.

Financed Emissions Intensity offer a way to compare the carbon footprint of different portfolios on a relative scale.

For Scope 1 and Scope 2, when reported data is not available, company carbon emissions are estimated using MSCI's Scope 1 & 2 estimation model. The portion of company emissions in the portfolio is represented by the coverage metric.

More information on this metric can be found in the appendix.

Carbon Footprint: Emission Intensity Metrics

Portfolio : SSTL OMNIS ABSOLUTE RTN BD FD Currency : GBP

Weighted Average Carbon Intensity

		Portfolio	Coverage
Corporate constituents tons CO2e / GBP M sales	Scope 1+2	207.2	80.8%

Sovereign Emission Intensity

		Portfolio	Coverage
Sovereign constituents tons CO2e / GBP M GDP nominal	GHG intensity	272.5	7.5%

Weighted Average Carbon Intensity (WACI) can be used to assess a portfolio's relative exposure to carbon intensive companies. The metric gives the weighted average carbon intensity of the companies within the portfolio, normalizing each portfolio constituent's GHG emissions by their revenue, expressed in tonnes CO2e per million revenue of reporting currency.

The Carbon Emissions Revenue Intensity indicates how carbon intensive a company's business model is by measuring the amount of carbon emissions a company emits to generate USD 1 million in revenue and is therefore a climate risk indicator.

Weighted Average Carbon Intensity metric is applicable for corporate constituents within the portfolio. The Coverage refers to the percentage of the portfolio value for which the metric is calculated.

The **Sovereign Emission Intensity** gives the weighted average carbon intensity of the sovereign constituents within the portfolio.

The metric quantifies the portfolio's exposure to carbon-intensive economies by normalizing the production-based GHG emissions of each sovereign constituent against their country's nominal GDP in USD converted to the reporting currency, with results expressed in tonnes of CO2 equivalent per million unit of the reporting currency. The Coverage refers to the percentage of the total portfolio value for which the Sovereign Emission Intensity is calculated.

More information on these metrics can be found in the appendix.

Portfolio : SSTL OMNIS ABSOLUTE RTN BD FD   Currency : GBP

Portfolio

2.6 °C

	Portfolio
Implied Temperature Rise Coverage	79.4%

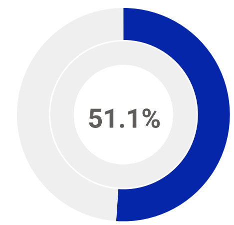
Implied Temperature Rise: Companies with Lowest Temperature Alignment

Company Name	Weight	Implied Temperature Rise
Cellnex Telecom S.A.	0.7%	1.3°C
BANK OF IRELAND GROUP PUBLIC LIMITED COMPANY	0.5%	1.3°C
ASML Holding N.V.	0.3%	1.3°C
BARCLAYS PLC	0.3%	1.3°C
EDP Finance B.V.	0.3%	1.3°C
EDP, S.A.	0.3%	1.3°C
ENEL - SPA	0.3%	1.3°C
COMCAST CORPORATION	0.2%	1.3°C
AMERICAN EXPRESS COMPANY	0.1%	1.3°C
ASTRAZENECA PLC	0.0%	1.3°C

Implied Temperature Rise: Companies with Highest Temperature Alignment

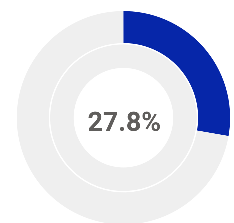
Company Name	Weight	Implied Temperature Rise
HUNTSMAN INTERNATIONAL LLC	0.5%	10.0°C
ASHLAND INC.	0.3%	10.0°C
Alpek S.A.B. de C.V.	0.2%	10.0°C
American Medical Systems Europe B.V.	0.2%	10.0°C
CELANESE US HOLDINGS LLC	0.2%	10.0°C
CF INDUSTRIES, INC.	0.2%	10.0°C
CLEVELAND-CLIFFS INC.	0.2%	10.0°C
ContourGlobal Power Holdings S.A.	0.2%	10.0°C
EQT CORPORATION	0.2%	10.0°C
FORTESCUE TREASURY PTY LTD	0.2%	10.0°C

≤ 2.0˚C



51.1% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 2°C.

≤ 1.5˚C



27.8% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 1.5°C.

Portfolio   Benchmark

Implied Temperature Rise metric shows the temperature alignment of portfolios with global temperature goals and can be used for decarbonization targets settings and engagement support on climate risk. **MSCI Implied Temperature Rise (ITR)** is an intuitive, forward-looking metric that provides a portfolio level number in degrees of Celsius demonstrating how aligned the companies in the portfolio are with the ambitions of the Paris Agreement – which is to keep a global temperature rise this century well below 2 °C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 °C.

The portfolio-level ITR uses an aggregated budget approach: it compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying fund holdings. The portfolio's estimated carbon budget over-/undershoot is then converted to a degree of temperature rise (°C) using the transient climate response to cumulative emissions (TCRE). The allocation base used to define ownership is EVIC, to enable the analysis of equity and corporate bond portfolios.

Coverage refers to the percentage of the total portfolio value for which the metric is calculated.

Portfolio : SSTL OMNIS ABSOLUTE RTN BD FD Currency : GBP

Climate Scenario Analysis aims to quantify how climate change may impact future portfolio performance. **MSCI Climate Value-at-Risk (Climate VaR)** is a forward-looking climate risk metric that assesses how a company's valuation could be impacted by transition and physical risks and opportunities. The metric is expressed as a positive or negative percentage to reflect change from a company's or portfolio's current valuation.

The aggregated Climate VaR consists of two main components: Physical Risks and Transition Risks and Opportunities. Transition Risks are further divided into Policy Risks and Technology Opportunity. Physical Risk scenarios consider both chronic risks, such as extreme temperatures, precipitation, wind, and heavy snowfall, and acute risks including tropical cyclones, various types of flooding, wildfires, and river low flow events. These scenarios are evaluated under two probability cases: an average physical risk scenario and an aggressive physical risk scenario. The report accounts for only one of the physical risk scenarios, whether average or aggressive.

In the scenario analysis, we employ phase IV scenarios from the Network for Greening the Financial System (NGFS). The product report includes the 1.5 °C NGFS Orderly, 2 °C NGFS Orderly, 2 °C NGFS Disorderly, and 3 °C NGFS NDC scenarios, which correspond to predefined transitions, ranging from 'orderly' adjustments to a potential 'hothouse world'. Coverage denotes total portfolio coverage across asset classes, not limited to the corporate portion of the portfolio.

Climate Value at Risk

		Orderly Transition		Disorderly Transition	Hothouse world
	Coverage	**1.5° REMIND NGFS Orderly**	**2° REMIND NGFS Orderly**	**2° REMIND NGFS Disorderly**	**3° REMIND NGFS NDC**
	Portfolio	**Portfolio**	**Portfolio**	**Portfolio**	**Portfolio**
Policy Climate Var (Scope 1,2,3)	**68.0%**	-8.6%	-0.6%	-2.3%	-2.0%
Technology Opportunities Climate VaR	**60.5%**	0.1%	0.0%	0.0%	0.0%
Physical Climate VaR Aggressive	**68.0%**	-0.1%	-0.1%	-0.1%	-0.2%
Aggregated Climate VaR		**-8.6%**	**-0.6%**	**-2.4%**	**-2.1%**

Portfolio : SSTL OMNIS ABSOLUTE RTN BD FD Currency : GBP

Portfolio Weights of Largest Contributor Countries by Time-to-maturity

Country/Duration	0 - 1Y	Total
United States	100.00%	**100.00%**
Total	**100.00%**	**100.00%**

Total includes all other country buckets not listed in the above list.

Portfolio Level Sovereign Climate VaR Results

	Portfolio	Benchmark	Active
1.5° REMIND NGFS Orderly	-0.19%	0.00%	-0.19%
2° REMIND NGFS Orderly	-0.05%	0.00%	-0.05%
2° REMIND NGFS Disorderly	0.00%	0.00%	0.00%
3° REMIND NGFS NDC	-0.04%	0.00%	-0.04%
Coverage	7.54%	0.00%	7.54%

Coverage is 7.54% for the portfolio, 0.00% for the benchmark.

MSCI's Sovereign Climate VaR model estimates the potential impact of climate change and economic decarbonization on sovereign bond portfolios.

Sovereign Climate VaR builds on the framework put forward by the Network for Greening the Financial System (NGFS) and their scenarios for interest rates and inflation under various climate change scenarios (note that only transition risk is considered in the interest rate projections). Based on the NGFS scenarios, MSCI derived potential shocks to sovereign bond yield curves and breakeven inflation curves to account for the market's repricing due to changes in expectations when moving from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds.

Coverage denotes total portfolio coverage across asset classes, not limited to the sovereign portion of the portfolio.

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1 and Scope 2 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC}\times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Financed Emissions Scope 1&2 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won’t show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 1 and Scope 2 greenhouse gas emissions	2.3.9 R
Financed Emissions Scope 3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC}\times issuer's\ Scope\ 3\ Estimated\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 3 GHG emission = issuer's estimated Scope 3 emissions. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 3 greenhouse gas emissions	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2+3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1, 2 & 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1, 2\ \&\ 3\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. For Scope 1 and Scope 2, when reported data is not available, Scope 1 and Scope 2 carbon emissions are estimated using MSCI"s Scope 1 & 2 estimation model. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 1, 2 & 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Total carbon emissions	2.3.9 R
Financed Emissions Intensity Scope 1+2	Tonnes of CO2 equivalent per million GBP invested (tCO2e / GBP M)	Financed Emissions Scope 1&2 normalized by the portfolio value. $$\frac{\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)}{M\ portfolio\ value\ in\ reporting\ currency}$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date.	Total carbon footprint	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Weighted Average Carbon Intensity - Corporate constituents	Tonnes of CO2 equivalent per million GBP revenue (tCO2e / GBP M revenue)	Portfolio-weighted Scope 1&2 GHG emissions per company revenue. $\sum\left(\frac{current\ value\ of\ investment}{portfolio\ value}\times\frac{issuer's\ Scope\ 1\&2\ GHG\ emissions}{issuer's\ revenue}\right)$ The metric includes the corporate issuers and supports equities and bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Revenue = most recently available total revenue.	Weighted Average Carbon Intensity	2.3.9 R
Sovereign Emission Intensity	Tonnes of CO2 equivalent per million GDP in GBP (tCO2e/ GBP M GDP nominal)	The metric measure a portfolio’s exposure to carbon-intensive economies, defined as the portfolio weighted average of sovereigns’ GHG Intensity (sovereign issuer GHG emission / GDP nominal). $\sum\left(\frac{current\ value\ of\ investment}{portfolio\ value}\times\frac{sovereign\ issuer's\ GHG\ emissions}{sovereign\ issuer's\ \$M\ GDP}\right)$ The metric includes sovereign bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. GHG emission = production-based country emission data. This does not account for imports and exports separately, but rather focuses on activity inside a country. Issuer’s GDP data = country-level nominal GDP data (in USD). The most recently updated, publicly available GDP values are used to estimate carbon-intensity values for a country.		

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Implied Temperature Rise	°C	Implied Temperature Rise metric provides an indication of how companies and investment portfolios align to global climate targets. Key element is the concept of the carbon budget: how much the world can emit and, by extension, how much a company can emit (across scope 1,2 and 3) and remain within the limitations required to meet a 2 °C warming scenario by 2100. The metric is expressed in degrees Celsius (°C), estimates the global implied temperature rise (in the year 2100 or later) if the whole economy had the same carbon budget over-/undershoot level as the company in question. The portfolio-level ITR compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying holdings. The portfolio's total estimated carbon budget over-/undershoot is then converted to a degree of temperature rise using the Transient Climate Response to Cumulative Carbon Emissions (TCRE). Implied Temperature Rise metric is not applied for sovereign constituents. MSCI Implied Temperature Rise Methodology: MSCI Implied Temperature Rise Methodology	Implied Temperature Rise	2.3.13 R

Portfolio : SSTL OMNIS ABSOLUTE RTN BD FD Currency : GBP

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
		To understand how climate risk could affect the portfolio in the future, climate scenario analysis developed by Network for Greening the Financial System (NGFS) are used. Four phase IV NGFS scenarios are covered in three categories:		
1.5 °C NGFS Orderly	%	**1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Orderly	%	**2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Disorderly	%	**2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios.	'disorderly transition' scenario	2.3.11 R
3 °C NGFS NDC	%	**3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low.	'hothouse world' scenario	2.3.11 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Climate Value-at-Risk	%	MSCI Climate Value-at-Risk is a forward-looking and return-based valuation assessment to measure climate related risks and opportunities in an investment portfolio. The aggregated Climate Risk is considered of two components, namely Physical Risks and Transition Risks that can be further separated into Policy Risks and Technology Opportunity Risks. The metric is applied for corporates; for sovereign, different methodology is applied. **Physical Risk**: how future physical effects (both chronic and acute in nature) of climate change may be borne out for individual assets belonging to the enterprise. The scenarios address chronic risks (extreme heat, extreme cold, wind gusts, heavy snowfall and heavy precipitation) and acute risks (tropical cyclones, coastal flooding, fluvial flooding, river low flow and wildfires). These scenarios are associated an average physical risk scenario or aggressive physical risk scenario. **Average physical risk scenario** The average potential impact in companies' market value. **Aggressive physical risk scenario** The aggressive scenario explores the severe downside risk within the distribution of physical risk and extreme weather cost. It related to the 95^{th} percentile of the cost distribution. The aggressive scenario can be considered as a worst-case scenario. **Policy Risk**: this component quantifies the direct and indirect costs of climate regulations imposed on companies. Direct policy risk imposes a specific cost on companies' emissions, while indirect policy risks may come in the form of increased input. **Technology Opportunity Risk**: the technology opportunities component accounts for additional profits arising through the development of new technologies serving the transition to a low-carbon economy. MSCI Climate Value-at-Risk methodology document: MSCI Climate VaR Methodology	Climate Value-at-Risk	2.3.13 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Sovereign Bond Climate Value-at-Risk	%	MSCI Climate Value-at-Risk coverage is extended to include coverage for sovereign bonds. Sovereign Bond Climate VaR estimates how climate change could affect sovereign bond portfolios. It estimates the change in the sovereign yield curve when market expectations move from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds. The Sovereign Bond Climate VaR model is based on the set of phase II climate scenarios developed by Network for Greening the Financial System (NGFS). Four scenarios in three categories are covered. **1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high. **2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk. **2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios. **3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low. MSCI Sovereign Climate Value-at-Risk methodology document: MSCI Sovereign Climate VaR Methodology		

ABOUT MSCI FCA TCFD Aligned Product Report

The report features climate change metrics that are informed by the Taskforce on Climate Related Financial Disclosures (TCFD). While the metrics in this report align with the general intent of the recommendations from the TCFD, they may not be an exact one to one match with every element as specified in the updated Guidance on Metrics, Targets, and Transition Plans from October 2021, and are subject to change as MSCI continues to provide both current and forward looking climate change metrics to support reporting under the TCFD framework.
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MSCI FCA TCFD Aligned Product Report

March 3, 2026

Portfolio Name:	SSTL OMNIS ASIA PAC (EX-JAPAN)
As Of Date:	December 31 2025
Currency:	GBP

About this report

The contents of this report can be used for disclosure and reporting purposes at the product level in accordance with the United Kingdom's Financial Conduct Authority and are aligned with its Task Force on Climate-Related Financial Disclosures (TCFD) product-level reporting guidance specified in section 2.3 of the Environmental, Social and Governance sourcebook.

This report provides a complete set of metrics and calculations that are aligned with the guidance. The ESG sourcebook sets out rules and guidance concerning a firm's approach to environmental, social and governance matters.

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Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Attributed by EVIC tons CO2e Investor Allocation: **EVIC**	Scope 1+2	5,390.8	98.6%
	Scope 3	59,099.1	98.6%
	Scope 1+2+3	64,489.9	98.6%

Absolute **Financed Emissions** refer to the total amount of GHG emissions financed by a portfolio[1], expressed in tCO2e (metric tonnes of CO2 equivalent). It measures the climate impact that an investor is responsible for by summing up the proportionate GHG emissions of portfolio companies based on the investor's ownership share. The ownership share is calculated based on share of all financing, using Enterprise Value Including Cash (EVIC).

This product report includes Scope 1, Scope 2 and Scope 3 emissions. Scope 1 emissions are direct emissions from sources owned or controlled by the company. Scope 2 emissions are the indirect emissions caused by the generation of electricity purchased by the company. Scope 3 emissions are all indirect emissions (not included in Scope 2) that occur upstream and downstream of the organization value chain.

Financed Emissions are calculated from company-reported or company-specific estimated emissions. The portion of company emissions in the portfolio is represented by the Coverage metric. The remainder of the portfolio is calculated based on the average emission intensity of the covered portion. Accordingly, the Financed Emissions Attributed by EVIC metric is scaled up to the full portfolio value.

More information on this metric can be found in the appendix.

[1] The term "portfolio" used is defined as "fund or investment strategy" for asset owners, "product or investment strategy" for asset managers, and "lending and other financial intermediary business activities" for banks.

Carbon Footprint: Financed Emission Intensity Metrics

From MSCI ESG Research LLC

Portfolio : SSTL OMNIS ASIA PAC (EX-JAPAN) Currency : GBP

Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Intensity Attributed by EVIC tons CO_2e / GBP M invested Investor Allocation: **EVIC**	Scope 1+2	31.8	98.6%

Financed Emissions Intensity is the normalized version of Financed Emissions, calculated as the ratio of Financed Emissions and the total value invested in the portfolio, expressed in tCO_2e per millions of reporting currency invested. This metric indicates the climate impact that an investor is responsible for per 1 million investment of the reporting currency.

Financed Emissions Intensity offer a way to compare the carbon footprint of different portfolios on a relative scale.

For Scope 1 and Scope 2, when reported data is not available, company carbon emissions are estimated using MSCI's Scope 1 & 2 estimation model. The portion of company emissions in the portfolio is represented by the coverage metric.

More information on this metric can be found in the appendix.

Weighted Average Carbon Intensity

		Portfolio	Coverage
Corporate constituents tons CO2e / GBP M sales	Scope 1+2	89.2	98.6%

Sovereign Emission Intensity

		Portfolio	Coverage
Sovereign constituents tons CO2e / GBP M GDP nominal	GHG intensity	281.6	N/A

Weighted Average Carbon Intensity (WACI) can be used to assess a portfolio's relative exposure to carbon intensive companies. The metric gives the weighted average carbon intensity of the companies within the portfolio, normalizing each portfolio constituent's GHG emissions by their revenue, expressed in tonnes CO2e per million revenue of reporting currency.

The Carbon Emissions Revenue Intensity indicates how carbon intensive a company's business model is by measuring the amount of carbon emissions a company emits to generate USD 1 million in revenue and is therefore a climate risk indicator.

Weighted Average Carbon Intensity metric is applicable for corporate constituents within the portfolio. The Coverage refers to the percentage of the portfolio value for which the metric is calculated.

The **Sovereign Emission Intensity** gives the weighted average carbon intensity of the sovereign constituents within the portfolio.

The metric quantifies the portfolio's exposure to carbon-intensive economies by normalizing the production-based GHG emissions of each sovereign constituent against their country's nominal GDP in USD converted to the reporting currency, with results expressed in tonnes of CO2 equivalent per million unit of the reporting currency. The Coverage refers to the percentage of the total portfolio value for which the Sovereign Emission Intensity is calculated.

More information on these metrics can be found in the appendix.

Portfolio : SSTL OMNIS ASIA PAC (EX-JAPAN) Currency : GBP

Portfolio

2.4 °C

	Portfolio
Implied Temperature Rise Coverage	98.6%

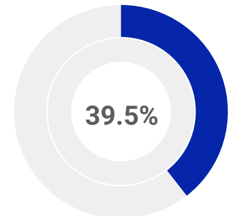
Implied Temperature Rise: Companies with Lowest Temperature Alignment

Company Name	Weight	Implied Temperature Rise
NEWMONT CORPORATION	4.3%	1.3°C
AIA Group Limited	2.2%	1.3°C
INFRATIL LIMITED	1.1%	1.3°C
MEDIBANK PRIVATE LIMITED	1.1%	1.3°C
HON HAI PRECISION INDUSTRY CO., LTD.	3.4%	1.4°C
Tencent Holdings Limited	0.9%	1.4°C
Hong Kong Exchanges and Clearing Limited	3.6%	1.5°C
SINGAPORE TELECOMMUNICATIONS LIMITED	2.0%	1.5°C
Samsung Life Insurance Co., Ltd.	0.9%	1.5°C
Akeso Inc	1.5%	1.7°C

Implied Temperature Rise: Companies with Highest Temperature Alignment

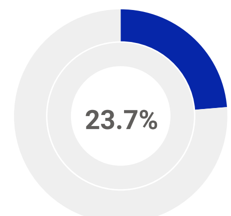
Company Name	Weight	Implied Temperature Rise
HD HYUNDAI ELECTRIC CO., LTD.	3.7%	10.0°C
Contemporary Amperex Technology Co., Ltd.	1.7%	10.0°C
JARDINE MATHESON HOLDINGS LIMITED	1.0%	10.0°C
SINGAPORE TECHNOLOGIES ENGINEERING LTD	1.2%	9.9°C
Accton Technology Corp.	1.2%	4.2°C
SK hynix Inc.	6.8%	3.9°C
Eternal Ltd	2.3%	3.9°C
SEA LIMITED	1.3%	3.5°C
DBS GROUP HOLDINGS LTD	2.7%	3.4°C
HANWHA AEROSPACE CO., LTD.	6.2%	3.3°C

≤ 2.0˚C



39.5% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 2°C.

≤ 1.5˚C



23.7% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 1.5°C.

Portfolio Benchmark

Implied Temperature Rise metric shows the temperature alignment of portfolios with global temperature goals and can be used for decarbonization targets settings and engagement support on climate risk. **MSCI Implied Temperature Rise (ITR)** is an intuitive, forward-looking metric that provides a portfolio level number in degrees of Celsius demonstrating how aligned the companies in the portfolio are with the ambitions of the Paris Agreement – which is to keep a global temperature rise this century well below 2 °C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 °C.

The portfolio-level ITR uses an aggregated budget approach: it compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying fund holdings. The portfolio's estimated carbon budget over-/undershoot is then converted to a degree of temperature rise (°C) using the transient climate response to cumulative emissions (TCRE). The allocation base used to define ownership is EVIC, to enable the analysis of equity and corporate bond portfolios.

Coverage refers to the percentage of the total portfolio value for which the metric is calculated.

Portfolio : SSTL OMNIS ASIA PAC (EX-JAPAN) Currency : GBP

Climate Scenario Analysis aims to quantify how climate change may impact future portfolio performance. **MSCI Climate Value-at-Risk (Climate VaR)** is a forward-looking climate risk metric that assesses how a company's valuation could be impacted by transition and physical risks and opportunities. The metric is expressed as a positive or negative percentage to reflect change from a company's or portfolio's current valuation.

The aggregated Climate VaR consists of two main components: Physical Risks and Transition Risks and Opportunities. Transition Risks are further divided into Policy Risks and Technology Opportunity. Physical Risk scenarios consider both chronic risks, such as extreme temperatures, precipitation, wind, and heavy snowfall, and acute risks including tropical cyclones, various types of flooding, wildfires, and river low flow events. These scenarios are evaluated under two probability cases: an average physical risk scenario and an aggressive physical risk scenario. The report accounts for only one of the physical risk scenarios, whether average or aggressive.

In the scenario analysis, we employ phase IV scenarios from the Network for Greening the Financial System (NGFS). The product report includes the 1.5 °C NGFS Orderly, 2 °C NGFS Orderly, 2 °C NGFS Disorderly, and 3 °C NGFS NDC scenarios, which correspond to predefined transitions, ranging from 'orderly' adjustments to a potential 'hothouse world'. Coverage denotes total portfolio coverage across asset classes, not limited to the corporate portion of the portfolio.

Climate Value at Risk

		Orderly Transition		Disorderly Transition	Hothouse world
	Coverage	**1.5° REMIND NGFS Orderly**	**2° REMIND NGFS Orderly**	**2° REMIND NGFS Disorderly**	**3° REMIND NGFS NDC**
	Portfolio	**Portfolio**	**Portfolio**	**Portfolio**	**Portfolio**
Policy Climate Var (Scope 1,2,3)	**98.5%**	-5.7%	-0.6%	-1.2%	-0.8%
Technology Opportunities Climate VaR	**86.8%**	0.6%	0.1%	0.1%	0.2%
Physical Climate VaR Aggressive	**94.8%**	-1.6%	-2.7%	-2.8%	-3.7%
Aggregated Climate VaR		**-6.7%**	**-3.3%**	**-3.9%**	**-4.4%**

Portfolio : SSTL OMNIS ASIA PAC (EX-JAPAN) Currency : GBP

Portfolio Weights of Largest Contributor Countries by Time-to-maturity

Country/Duration	Total
Total	**0.00%**

Total includes all other country buckets not listed in the above list.

Portfolio Level Sovereign Climate VaR Results

	Portfolio	Benchmark	Active
1.5° REMIND NGFS Orderly	0.00%	0.00%	0.00%
2° REMIND NGFS Orderly	0.00%	0.00%	0.00%
2° REMIND NGFS Disorderly	0.00%	0.00%	0.00%
3° REMIND NGFS NDC	0.00%	0.00%	0.00%
Coverage	0.00%	0.00%	0.00%

Coverage is 0.00% for the portfolio, 0.00% for the benchmark.

MSCI's Sovereign Climate VaR model estimates the potential impact of climate change and economic decarbonization on sovereign bond portfolios.

Sovereign Climate VaR builds on the framework put forward by the Network for Greening the Financial System (NGFS) and their scenarios for interest rates and inflation under various climate change scenarios (note that only transition risk is considered in the interest rate projections). Based on the NGFS scenarios, MSCI derived potential shocks to sovereign bond yield curves and breakeven inflation curves to account for the market's repricing due to changes in expectations when moving from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds.

Coverage denotes total portfolio coverage across asset classes, not limited to the sovereign portion of the portfolio.

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1 and Scope 2 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC}\times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Financed Emissions Scope 1&2 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won’t show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 1 and Scope 2 greenhouse gas emissions	2.3.9 R
Financed Emissions Scope 3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC}\times issuer's\ Scope\ 3\ Estimated\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 3 GHG emission = issuer's estimated Scope 3 emissions. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 3 greenhouse gas emissions	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2+3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1, 2 & 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1, 2\ \&\ 3\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. For Scope 1 and Scope 2, when reported data is not available, Scope 1 and Scope 2 carbon emissions are estimated using MSCI"s Scope 1 & 2 estimation model. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 1, 2 & 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Total carbon emissions	2.3.9 R
Financed Emissions Intensity Scope 1+2	Tonnes of CO2 equivalent per million GBP invested (tCO2e / GBP M)	Financed Emissions Scope 1&2 normalized by the portfolio value. $$\frac{\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)}{M\ portfolio\ value\ in\ reporting\ currency}$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date.	Total carbon footprint	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Weighted Average Carbon Intensity - Corporate constituents	Tonnes of CO2 equivalent per million GBP revenue (tCO2e / GBP M revenue)	Portfolio-weighted Scope 1&2 GHG emissions per company revenue. $$\sum\left(\frac{current\ value\ of\ investment}{portfolio\ value}\times\frac{issuer's\ Scope\ 1\&2\ GHG\ emissions}{issuer's\ revenue}\right)$$ The metric includes the corporate issuers and supports equities and bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. Scope 1&2 GHG emissions = the issuer's most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Revenue = most recently available total revenue.	Weighted Average Carbon Intensity	2.3.9 R
Sovereign Emission Intensity	Tonnes of CO2 equivalent per million GDP in GBP (tCO2e/ GBP M GDP nominal)	The metric measure a portfolio's exposure to carbon-intensive economies, defined as the portfolio weighted average of sovereigns' GHG Intensity (sovereign issuer GHG emission / GDP nominal). $$\sum\left(\frac{current\ value\ of\ investment}{portfolio\ value}\times\frac{sovereign\ issuer's\ GHG\ emissions}{sovereign\ issuer's\ \$M\ GDP}\right)$$ The metric includes sovereign bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. GHG emission = production-based country emission data. This does not account for imports and exports separately, but rather focuses on activity inside a country. Issuer's GDP data = country-level nominal GDP data (in USD). The most recently updated, publicly available GDP values are used to estimate carbon-intensity values for a country.		

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Implied Temperature Rise	°C	Implied Temperature Rise metric provides an indication of how companies and investment portfolios align to global climate targets. Key element is the concept of the carbon budget: how much the world can emit and, by extension, how much a company can emit (across scope 1,2 and 3) and remain within the limitations required to meet a 2 °C warming scenario by 2100. The metric is expressed in degrees Celsius (°C), estimates the global implied temperature rise (in the year 2100 or later) if the whole economy had the same carbon budget over-/undershoot level as the company in question. The portfolio-level ITR compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying holdings. The portfolio's total estimated carbon budget over-/ undershoot is then converted to a degree of temperature rise using the Transient Climate Response to Cumulative Carbon Emissions (TCRE). Implied Temperature Rise metric is not applied for sovereign constituents. MSCI Implied Temperature Rise Methodology: MSCI Implied Temperature Rise Methodology	Implied Temperature Rise	2.3.13 R

Portfolio : SSTL OMNIS ASIA PAC (EX-JAPAN) Currency : GBP

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
		To understand how climate risk could affect the portfolio in the future, climate scenario analysis developed by Network for Greening the Financial System (NGFS) are used. Four phase IV NGFS scenarios are covered in three categories:		
1.5 °C NGFS Orderly	%	**1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Orderly	%	**2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Disorderly	%	**2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios.	'disorderly transition' scenario	2.3.11 R
3 °C NGFS NDC	%	**3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low.	'hothouse world' scenario	2.3.11 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Climate Value-at-Risk	%	MSCI Climate Value-at-Risk is a forward-looking and return-based valuation assessment to measure climate related risks and opportunities in an investment portfolio. The aggregated Climate Risk is considered of two components, namely Physical Risks and Transition Risks that can be further separated into Policy Risks and Technology Opportunity Risks. The metric is applied for corporates; for sovereign, different methodology is applied. **Physical Risk**: how future physical effects (both chronic and acute in nature) of climate change may be borne out for individual assets belonging to the enterprise. The scenarios address chronic risks (extreme heat, extreme cold, wind gusts, heavy snowfall and heavy precipitation) and acute risks (tropical cyclones, coastal flooding, fluvial flooding, river low flow and wildfires). These scenarios are associated an average physical risk scenario or aggressive physical risk scenario. **Average physical risk scenario** The average potential impact in companies' market value. **Aggressive physical risk scenario** The aggressive scenario explores the severe downside risk within the distribution of physical risk and extreme weather cost. It related to the 95th percentile of the cost distribution. The aggressive scenario can be considered as a worst-case scenario. **Policy Risk**: this component quantifies the direct and indirect costs of climate regulations imposed on companies. Direct policy risk imposes a specific cost on companies' emissions, while indirect policy risks may come in the form of increased input. **Technology Opportunity Risk**: the technology opportunities component accounts for additional profits arising through the development of new technologies serving the transition to a low-carbon economy. MSCI Climate Value-at-Risk methodology document: [MSCI Climate VaR Methodology]	Climate Value-at-Risk	2.3.13 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Sovereign Bond Climate Value-at-Risk	%	MSCI Climate Value-at-Risk coverage is extended to include coverage for sovereign bonds. Sovereign Bond Climate VaR estimates how climate change could affect sovereign bond portfolios. It estimates the change in the sovereign yield curve when market expectations move from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds. The Sovereign Bond Climate VaR model is based on the set of phase II climate scenarios developed by Network for Greening the Financial System (NGFS). Four scenarios in three categories are covered. **1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high. **2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk. **2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios. **3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low. MSCI Sovereign Climate Value-at-Risk methodology document: MSCI Sovereign Climate VaR Methodology		

ABOUT MSCI FCA TCFD Aligned Product Report

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MSCI FCA TCFD Aligned Product Report

March 3, 2026

Portfolio Name:	SSTL OMNIS DIVERSIFIED RTN FD
As Of Date:	December 31 2025
Currency:	GBP

About this report

The contents of this report can be used for disclosure and reporting purposes at the product level in accordance with the United Kingdom's Financial Conduct Authority and are aligned with its Task Force on Climate-Related Financial Disclosures (TCFD) product-level reporting guidance specified in section 2.3 of the Environmental, Social and Governance sourcebook.

This report provides a complete set of metrics and calculations that are aligned with the guidance. The ESG sourcebook sets out rules and guidance concerning a firm's approach to environmental, social and governance matters.

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Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Attributed by EVIC tons CO2e Investor Allocation: EVIC	Scope 1+2	6,839.3	11.8%
	Scope 3	36,432.6	11.8%
	Scope 1+2+3	43,271.9	11.8%

Absolute **Financed Emissions** refer to the total amount of GHG emissions financed by a portfolio[1], expressed in tCO2e (metric tonnes of CO2 equivalent). It measures the climate impact that an investor is responsible for by summing up the proportionate GHG emissions of portfolio companies based on the investor's ownership share. The ownership share is calculated based on share of all financing, using Enterprise Value Including Cash (EVIC).

This product report includes Scope 1, Scope 2 and Scope 3 emissions. Scope 1 emissions are direct emissions from sources owned or controlled by the company. Scope 2 emissions are the indirect emissions caused by the generation of electricity purchased by the company. Scope 3 emissions are all indirect emissions (not included in Scope 2) that occur upstream and downstream of the organization value chain.

Financed Emissions are calculated from company-reported or company-specific estimated emissions. The portion of company emissions in the portfolio is represented by the Coverage metric. The remainder of the portfolio is calculated based on the average emission intensity of the covered portion. Accordingly, the Financed Emissions Attributed by EVIC metric is scaled up to the full portfolio value.

More information on this metric can be found in the appendix.

[1] The term "portfolio" used is defined as "fund or investment strategy" for asset owners, "product or investment strategy" for asset managers, and "lending and other financial intermediary business activities" for banks.

Carbon Footprint: Financed Emission Intensity Metrics

Portfolio : SSTL OMNIS DIVERSIFIED RTN FD Currency : GBP

Carbon Emission Metrics on Investor Allocation

Allocation Base	EVIC	Portfolio	Coverage
Financed Emissions Intensity Attributed by EVIC tons CO2e / GBP M invested Investor Allocation: **EVIC**	Scope 1+2	34.4	11.8%

Financed Emissions Intensity is the normalized version of Financed Emissions, calculated as the ratio of Financed Emissions and the total value invested in the portfolio, expressed in tCO2e per millions of reporting currency invested. This metric indicates the climate impact that an investor is responsible for per 1 million investment of the reporting currency.

Financed Emissions Intensity offer a way to compare the carbon footprint of different portfolios on a relative scale.

For Scope 1 and Scope 2, when reported data is not available, company carbon emissions are estimated using MSCI's Scope 1 & 2 estimation model. The portion of company emissions in the portfolio is represented by the coverage metric.

More information on this metric can be found in the appendix.

Carbon Footprint: Emission Intensity Metrics

Portfolio : SSTL OMNIS DIVERSIFIED RTN FD Currency : GBP

Weighted Average Carbon Intensity

		Portfolio	Coverage
Corporate constituents tons CO2e / GBP M sales	Scope 1+2	128.7	11.8%

Sovereign Emission Intensity

		Portfolio	Coverage
Sovereign constituents tons CO2e / GBP M GDP nominal	GHG intensity	185.8	76.5%

Weighted Average Carbon Intensity (WACI) can be used to assess a portfolio's relative exposure to carbon intensive companies. The metric gives the weighted average carbon intensity of the companies within the portfolio, normalizing each portfolio constituent's GHG emissions by their revenue, expressed in tonnes CO2e per million revenue of reporting currency.

The Carbon Emissions Revenue Intensity indicates how carbon intensive a company's business model is by measuring the amount of carbon emissions a company emits to generate USD 1 million in revenue and is therefore a climate risk indicator.

Weighted Average Carbon Intensity metric is applicable for corporate constituents within the portfolio. The Coverage refers to the percentage of the portfolio value for which the metric is calculated.

The **Sovereign Emission Intensity** gives the weighted average carbon intensity of the sovereign constituents within the portfolio.

The metric quantifies the portfolio's exposure to carbon-intensive economies by normalizing the production-based GHG emissions of each sovereign constituent against their country's nominal GDP in USD converted to the reporting currency, with results expressed in tonnes of CO2 equivalent per million unit of the reporting currency. The Coverage refers to the percentage of the total portfolio value for which the Sovereign Emission Intensity is calculated.

More information on these metrics can be found in the appendix.

Portfolio : SSTL OMNIS DIVERSIFIED RTN FD Currency : GBP

Portfolio

1.9 °C

	Portfolio
Implied Temperature Rise Coverage	11.8%

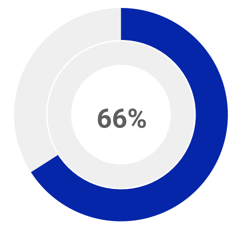
Implied Temperature Rise: Companies with Lowest Temperature Alignment

Company Name	Weight	Implied Temperature Rise
ALPHABET INC.	0.4%	1.3°C
ALAMOS GOLD INC.	0.1%	1.3°C
ANGLOGOLD ASHANTI PLC	0.1%	1.3°C
ACCENTURE PUBLIC LIMITED COMPANY	0.0%	1.3°C
ADOBE INC.	0.0%	1.3°C
AIA Group Limited	0.0%	1.3°C
AIRBNB, INC.	0.0%	1.3°C
AMERICAN EXPRESS COMPANY	0.0%	1.3°C
AON PUBLIC LIMITED COMPANY	0.0%	1.3°C
APPLIED MATERIALS, INC.	0.0%	1.3°C

Implied Temperature Rise: Companies with Highest Temperature Alignment

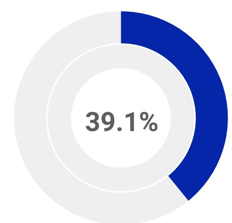
Company Name	Weight	Implied Temperature Rise
AUTOZONE, INC.	0.0%	10.0°C
BOSTON SCIENTIFIC CORPORATION	0.0%	10.0°C
INSULET CORPORATION	0.0%	10.0°C
ITOCHU ENEX CO., LTD.	0.0%	10.0°C
LINDE PUBLIC LIMITED COMPANY	0.0%	10.0°C
SUNOCOCORP LLC	0.0%	10.0°C
TALEN ENERGY CORP	0.0%	10.0°C
DASSAULT AVIATION SA	0.0%	9.4°C
ABBOTT LABORATORIES	0.0%	8.7°C
Yamaguchi Financial Group, Inc.	0.1%	7.0°C

≤ 2.0˚C



66% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 2°C.

≤ 1.5˚C



39.1% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 1.5°C.

Portfolio Benchmark

Implied Temperature Rise metric shows the temperature alignment of portfolios with global temperature goals and can be used for decarbonization targets settings and engagement support on climate risk. **MSCI Implied Temperature Rise (ITR)** is an intuitive, forward-looking metric that provides a portfolio level number in degrees of Celsius demonstrating how aligned the companies in the portfolio are with the ambitions of the Paris Agreement – which is to keep a global temperature rise this century well below 2 °C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 °C.
The portfolio-level ITR uses an aggregated budget approach: it compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying fund holdings. The portfolio's estimated carbon budget over-/undershoot is then converted to a degree of temperature rise (°C) using the transient climate response to cumulative emissions (TCRE). The allocation base used to define ownership is EVIC, to enable the analysis of equity and corporate bond portfolios.
Coverage refers to the percentage of the total portfolio value for which the metric is calculated.

Portfolio : SSTL OMNIS DIVERSIFIED RTN FD Currency : GBP

Climate Scenario Analysis aims to quantify how climate change may impact future portfolio performance. **MSCI Climate Value-at-Risk (Climate VaR)** is a forward-looking climate risk metric that assesses how a company's valuation could be impacted by transition and physical risks and opportunities. The metric is expressed as a positive or negative percentage to reflect change from a company's or portfolio's current valuation.

The aggregated Climate VaR consists of two main components: Physical Risks and Transition Risks and Opportunities. Transition Risks are further divided into Policy Risks and Technology Opportunity. Physical Risk scenarios consider both chronic risks, such as extreme temperatures, precipitation, wind, and heavy snowfall, and acute risks including tropical cyclones, various types of flooding, wildfires, and river low flow events. These scenarios are evaluated under two probability cases: an average physical risk scenario and an aggressive physical risk scenario. The report accounts for only one of the physical risk scenarios, whether average or aggressive.

In the scenario analysis, we employ phase IV scenarios from the Network for Greening the Financial System (NGFS). The product report includes the 1.5 °C NGFS Orderly, 2 °C NGFS Orderly, 2 °C NGFS Disorderly, and 3 °C NGFS NDC scenarios, which correspond to predefined transitions, ranging from 'orderly' adjustments to a potential 'hothouse world'. Coverage denotes total portfolio coverage across asset classes, not limited to the corporate portion of the portfolio.

Climate Value at Risk

		Orderly Transition		Disorderly Transition	Hothouse world
	Coverage	**1.5° REMIND NGFS Orderly**	**2° REMIND NGFS Orderly**	**2° REMIND NGFS Disorderly**	**3° REMIND NGFS NDC**
	Portfolio	**Portfolio**	**Portfolio**	**Portfolio**	**Portfolio**
Policy Climate Var (Scope 1,2,3)	**11.6%**	-6.3%	-0.7%	-2.1%	-1.5%
Technology Opportunities Climate VaR	**9.7%**	0.7%	0.1%	0.1%	0.2%
Physical Climate VaR Aggressive	**11.5%**	-1.1%	-1.8%	-1.9%	-2.6%
Aggregated Climate VaR		**-6.7%**	**-2.5%**	**-3.8%**	**-3.9%**

Portfolio : SSTL OMNIS DIVERSIFIED RTN FD Currency : GBP

Portfolio Weights of Largest Contributor Countries by Time-to-maturity

Country/Duration	0 - 1Y	1Y - 5Y	Total
France	92.59%	0.00%	**92.59%**
Mexico	0.00%	7.41%	**7.41%**
Total	**92.59%**	**7.41%**	**100.00%**

Total includes all other country buckets not listed in the above list.

Portfolio Level Sovereign Climate VaR Results

	Portfolio	Benchmark	Active
1.5° REMIND NGFS Orderly	-0.06%	0.00%	-0.06%
2° REMIND NGFS Orderly	0.04%	0.00%	0.04%
2° REMIND NGFS Disorderly	0.00%	0.00%	0.00%
3° REMIND NGFS NDC	0.00%	0.00%	0.00%
Coverage	76.53%	0.00%	76.53%

Coverage is 76.53% for the portfolio, 0.00% for the benchmark.

MSCI's Sovereign Climate VaR model estimates the potential impact of climate change and economic decarbonization on sovereign bond portfolios.

Sovereign Climate VaR builds on the framework put forward by the Network for Greening the Financial System (NGFS) and their scenarios for interest rates and inflation under various climate change scenarios (note that only transition risk is considered in the interest rate projections). Based on the NGFS scenarios, MSCI derived potential shocks to sovereign bond yield curves and breakeven inflation curves to account for the market's repricing due to changes in expectations when moving from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds.

Coverage denotes total portfolio coverage across asset classes, not limited to the sovereign portion of the portfolio.

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1 and Scope 2 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC}\times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer's most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Financed Emissions Scope 1&2 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 1 and Scope 2 greenhouse gas emissions	2.3.9 R
Financed Emissions Scope 3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC}\times issuer's\ Scope\ 3\ Estimated\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 3 GHG emission = issuer's estimated Scope 3 emissions. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 3 greenhouse gas emissions	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2+3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1, 2 & 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1,2\ \&\ 3\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. For Scope 1 and Scope 2, when reported data is not available, Scope 1 and Scope 2 carbon emissions are estimated using MSCI"s Scope 1 & 2 estimation model. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 1, 2 & 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Total carbon emissions	2.3.9 R
Financed Emissions Intensity Scope 1+2	Tonnes of CO2 equivalent per million GBP invested (tCO2e / GBP M)	Financed Emissions Scope 1&2 normalized by the portfolio value. $$\frac{\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)}{M\ portfolio\ value\ in\ reporting\ currency}$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date.	Total carbon footprint	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Weighted Average Carbon Intensity - Corporate constituents	Tonnes of CO2 equivalent per million GBP revenue (tCO2e / GBP M revenue)	Portfolio-weighted Scope 1&2 GHG emissions per company revenue. $$\sum\left(\frac{current\ value\ of\ investment}{portfolio\ value}\times\frac{issuer's\ Scope\ 1\&2\ GHG\ emissions}{issuer's\ revenue}\right)$$ The metric includes the corporate issuers and supports equities and bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Revenue = most recently available total revenue.	Weighted Average Carbon Intensity	2.3.9 R
Sovereign Emission Intensity	Tonnes of CO2 equivalent per million GDP in GBP (tCO2e/ GBP M GDP nominal)	The metric measure a portfolio’s exposure to carbon-intensive economies, defined as the portfolio weighted average of sovereigns’ GHG Intensity (sovereign issuer GHG emission / GDP nominal). $$\sum\left(\frac{current\ value\ of\ investment}{portfolio\ value}\times\frac{sovereign\ issuer's\ GHG\ emissions}{sovereign\ issuer's\ \$M\ GDP}\right)$$ The metric includes sovereign bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. GHG emission = production-based country emission data. This does not account for imports and exports separately, but rather focuses on activity inside a country. Issuer’s GDP data = country-level nominal GDP data (in USD). The most recently updated, publicly available GDP values are used to estimate carbon-intensity values for a country.		

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Implied Temperature Rise	°C	Implied Temperature Rise metric provides an indication of how companies and investment portfolios align to global climate targets. Key element is the concept of the carbon budget: how much the world can emit and, by extension, how much a company can emit (across scope 1,2 and 3) and remain within the limitations required to meet a 2 °C warming scenario by 2100. The metric is expressed in degrees Celsius (°C), estimates the global implied temperature rise (in the year 2100 or later) if the whole economy had the same carbon budget over-/undershoot level as the company in question. The portfolio-level ITR compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying holdings. The portfolio's total estimated carbon budget over-/ undershoot is then converted to a degree of temperature rise using the Transient Climate Response to Cumulative Carbon Emissions (TCRE). Implied Temperature Rise metric is not applied for sovereign constituents. MSCI Implied Temperature Rise Methodology: MSCI Implied Temperature Rise Methodology	Implied Temperature Rise	2.3.13 R

Portfolio : SSTL OMNIS DIVERSIFIED RTN FD Currency : GBP

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
		To understand how climate risk could affect the portfolio in the future, climate scenario analysis developed by Network for Greening the Financial System (NGFS) are used. Four phase IV NGFS scenarios are covered in three categories:		
1.5 °C NGFS Orderly	%	**1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Orderly	%	**2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Disorderly	%	**2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios.	'disorderly transition' scenario	2.3.11 R
3 °C NGFS NDC	%	**3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low.	'hothouse world' scenario	2.3.11 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Climate Value-at-Risk	%	MSCI Climate Value-at-Risk is a forward-looking and return-based valuation assessment to measure climate related risks and opportunities in an investment portfolio. The aggregated Climate Risk is considered of two components, namely Physical Risks and Transition Risks that can be further separated into Policy Risks and Technology Opportunity Risks. The metric is applied for corporates; for sovereign, different methodology is applied. **Physical Risk**: how future physical effects (both chronic and acute in nature) of climate change may be borne out for individual assets belonging to the enterprise. The scenarios address chronic risks (extreme heat, extreme cold, wind gusts, heavy snowfall and heavy precipitation) and acute risks (tropical cyclones, coastal flooding, fluvial flooding, river low flow and wildfires). These scenarios are associated an average physical risk scenario or aggressive physical risk scenario. **Average physical risk scenario** The average potential impact in companies' market value. **Aggressive physical risk scenario** The aggressive scenario explores the severe downside risk within the distribution of physical risk and extreme weather cost. It related to the 95th percentile of the cost distribution. The aggressive scenario can be considered as a worst-case scenario. **Policy Risk**: this component quantifies the direct and indirect costs of climate regulations imposed on companies. Direct policy risk imposes a specific cost on companies' emissions, while indirect policy risks may come in the form of increased input. **Technology Opportunity Risk**: the technology opportunities component accounts for additional profits arising through the development of new technologies serving the transition to a low-carbon economy. MSCI Climate Value-at-Risk methodology document: [MSCI Climate VaR Methodology]	Climate Value-at-Risk	2.3.13 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Sovereign Bond Climate Value-at-Risk	%	MSCI Climate Value-at-Risk coverage is extended to include coverage for sovereign bonds. Sovereign Bond Climate VaR estimates how climate change could affect sovereign bond portfolios. It estimates the change in the sovereign yield curve when market expectations move from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds. The Sovereign Bond Climate VaR model is based on the set of phase II climate scenarios developed by Network for Greening the Financial System (NGFS). Four scenarios in three categories are covered. **1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high. **2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk. **2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios. **3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low. MSCI Sovereign Climate Value-at-Risk methodology document: MSCI Sovereign Climate VaR Methodology		

ABOUT MSCI FCA TCFD Aligned Product Report

The report features climate change metrics that are informed by the Taskforce on Climate Related Financial Disclosures (TCFD). While the metrics in this report align with the general intent of the recommendations from the TCFD, they may not be an exact one to one match with every element as specified in the updated Guidance on Metrics, Targets, and Transition Plans from October 2021, and are subject to change as MSCI continues to provide both current and forward looking climate change metrics to support reporting under the TCFD framework.
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MSCI

From MSCI ESG Research LLC

MSCI FCA TCFD Aligned Product Report

March 3, 2026

Portfolio Name:	SSTL OMNIS EURO. EQ LEADERS FD
As Of Date:	December 31 2025
Currency:	GBP

About this report

The contents of this report can be used for disclosure and reporting purposes at the product level in accordance with the United Kingdom's Financial Conduct Authority and are aligned with its Task Force on Climate-Related Financial Disclosures (TCFD) product-level reporting guidance specified in section 2.3 of the Environmental, Social and Governance sourcebook.

This report provides a complete set of metrics and calculations that are aligned with the guidance. The ESG sourcebook sets out rules and guidance concerning a firm's approach to environmental, social and governance matters.

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Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Attributed by EVIC tons CO2e Investor Allocation: **EVIC**	Scope 1+2	23,158.8	100.0%
	Scope 3	172,181.4	100.0%
	Scope 1+2+3	195,340.2	100.0%

Absolute **Financed Emissions** refer to the total amount of GHG emissions financed by a portfolio[1], expressed in tCO2e (metric tonnes of CO2 equivalent). It measures the climate impact that an investor is responsible for by summing up the proportionate GHG emissions of portfolio companies based on the investor's ownership share. The ownership share is calculated based on share of all financing, using Enterprise Value Including Cash (EVIC).

This product report includes Scope 1, Scope 2 and Scope 3 emissions. Scope 1 emissions are direct emissions from sources owned or controlled by the company. Scope 2 emissions are the indirect emissions caused by the generation of electricity purchased by the company. Scope 3 emissions are all indirect emissions (not included in Scope 2) that occur upstream and downstream of the organization value chain.

Financed Emissions are calculated from company-reported or company-specific estimated emissions. The portion of company emissions in the portfolio is represented by the Coverage metric. The remainder of the portfolio is calculated based on the average emission intensity of the covered portion. Accordingly, the Financed Emissions Attributed by EVIC metric is scaled up to the full portfolio value.

More information on this metric can be found in the appendix.

[1] The term "portfolio" used is defined as "fund or investment strategy" for asset owners, "product or investment strategy" for asset managers, and "lending and other financial intermediary business activities" for banks.

Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Intensity Attributed by EVIC tons CO2e / GBP M invested Investor Allocation: **EVIC**	Scope 1+2	42.9	100.0%

Financed Emissions Intensity is the normalized version of Financed Emissions, calculated as the ratio of Financed Emissions and the total value invested in the portfolio, expressed in tCO_2e per millions of reporting currency invested. This metric indicates the climate impact that an investor is responsible for per 1 million investment of the reporting currency.

Financed Emissions Intensity offer a way to compare the carbon footprint of different portfolios on a relative scale.

For Scope 1 and Scope 2, when reported data is not available, company carbon emissions are estimated using MSCI's Scope 1 & 2 estimation model. The portion of company emissions in the portfolio is represented by the coverage metric.

More information on this metric can be found in the appendix.

Carbon Footprint: Emission Intensity Metrics

Portfolio : SSTL OMNIS EURO. EQ LEADERS FD   Currency : GBP

Weighted Average Carbon Intensity

		Portfolio	Coverage
Corporate constituents tons CO2e / GBP M sales	Scope 1+2	91.5	100.0%

Sovereign Emission Intensity

		Portfolio	Coverage
Sovereign constituents tons CO2e / GBP M GDP nominal	GHG intensity	N/A	N/A

Weighted Average Carbon Intensity (WACI) can be used to assess a portfolio's relative exposure to carbon intensive companies. The metric gives the weighted average carbon intensity of the companies within the portfolio, normalizing each portfolio constituent's GHG emissions by their revenue, expressed in tonnes CO2e per million revenue of reporting currency.

The Carbon Emissions Revenue Intensity indicates how carbon intensive a company's business model is by measuring the amount of carbon emissions a company emits to generate USD 1 million in revenue and is therefore a climate risk indicator.

Weighted Average Carbon Intensity metric is applicable for corporate constituents within the portfolio. The Coverage refers to the percentage of the portfolio value for which the metric is calculated.

The **Sovereign Emission Intensity** gives the weighted average carbon intensity of the sovereign constituents within the portfolio.

The metric quantifies the portfolio's exposure to carbon-intensive economies by normalizing the production-based GHG emissions of each sovereign constituent against their country's nominal GDP in USD converted to the reporting currency, with results expressed in tonnes of CO2 equivalent per million unit of the reporting currency. The Coverage refers to the percentage of the total portfolio value for which the Sovereign Emission Intensity is calculated.

More information on these metrics can be found in the appendix.

MSCI Temperature Alignment

From MSCI ESG Research LLC

Portfolio : SSTL OMNIS EURO. EQ LEADERS FD Currency : GBP

Portfolio

2.0 °C

	Portfolio
Implied Temperature Rise Coverage	100.0%

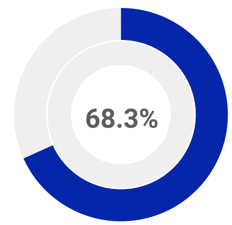
Implied Temperature Rise: Companies with Lowest Temperature Alignment

Company Name	Weight	Implied Temperature Rise
ASML Holding N.V.	6.6%	1.3°C
Roche Holding AG	5.5%	1.3°C
SAP SE	4.1%	1.3°C
L'OREAL SA	3.2%	1.3°C
NOVO NORDISK A/S	2.9%	1.3°C
ABN AMRO Bank N.V.	2.2%	1.3°C
ASSA ABLOY AB	2.9%	1.4°C
KBC GROEP NV	2.9%	1.4°C
Deutsche Boerse Aktiengesellschaft	2.5%	1.4°C
Epiroc Aktiebolag	2.1%	1.4°C

Implied Temperature Rise: Companies with Highest Temperature Alignment

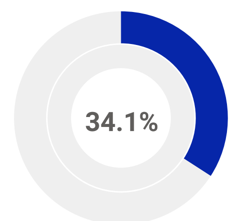
Company Name	Weight	Implied Temperature Rise
LINDE PUBLIC LIMITED COMPANY	2.1%	10.0°C
MTU Aero Engines AG	1.6%	9.4°C
RYANAIR HOLDINGS PUBLIC LIMITED COMPANY	1.7%	2.8°C
Sika AG	1.5%	2.7°C
AXA SA	3.0%	2.6°C
COMPAGNIE FINANCIERE RICHEMONT SA	3.2%	2.5°C
Partners Group Holding AG	2.2%	2.5°C
ESSILORLUXOTTICA SA	2.1%	2.4°C
DKSH Holding AG	1.1%	2.3°C
BANKINTER, S.A.	2.5%	2.2°C

≤ 2.0˚C



68.3% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 2°C.

≤ 1.5˚C



34.1% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 1.5°C.

Portfolio Benchmark

Implied Temperature Rise metric shows the temperature alignment of portfolios with global temperature goals and can be used for decarbonization targets settings and engagement support on climate risk. **MSCI Implied Temperature Rise (ITR)** is an intuitive, forward-looking metric that provides a portfolio level number in degrees of Celsius demonstrating how aligned the companies in the portfolio are with the ambitions of the Paris Agreement – which is to keep a global temperature rise this century well below 2 °C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 °C.

The portfolio-level ITR uses an aggregated budget approach: it compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying fund holdings. The portfolio's estimated carbon budget over-/undershoot is then converted to a degree of temperature rise (°C) using the transient climate response to cumulative emissions (TCRE). The allocation base used to define ownership is EVIC, to enable the analysis of equity and corporate bond portfolios.

Coverage refers to the percentage of the total portfolio value for which the metric is calculated.

Portfolio : SSTL OMNIS EURO. EQ LEADERS FD Currency : GBP

Climate Scenario Analysis aims to quantify how climate change may impact future portfolio performance. **MSCI Climate Value-at-Risk (Climate VaR)** is a forward-looking climate risk metric that assesses how a company's valuation could be impacted by transition and physical risks and opportunities. The metric is expressed as a positive or negative percentage to reflect change from a company's or portfolio's current valuation.

The aggregated Climate VaR consists of two main components: Physical Risks and Transition Risks and Opportunities. Transition Risks are further divided into Policy Risks and Technology Opportunity. Physical Risk scenarios consider both chronic risks, such as extreme temperatures, precipitation, wind, and heavy snowfall, and acute risks including tropical cyclones, various types of flooding, wildfires, and river low flow events. These scenarios are evaluated under two probability cases: an average physical risk scenario and an aggressive physical risk scenario. The report accounts for only one of the physical risk scenarios, whether average or aggressive.

In the scenario analysis, we employ phase IV scenarios from the Network for Greening the Financial System (NGFS). The product report includes the 1.5 °C NGFS Orderly, 2 °C NGFS Orderly, 2 °C NGFS Disorderly, and 3 °C NGFS NDC scenarios, which correspond to predefined transitions, ranging from 'orderly' adjustments to a potential 'hothouse world'. Coverage denotes total portfolio coverage across asset classes, not limited to the corporate portion of the portfolio.

Climate Value at Risk

		Orderly Transition		Disorderly Transition	Hothouse world
	Coverage	**1.5° REMIND NGFS Orderly**	**2° REMIND NGFS Orderly**	**2° REMIND NGFS Disorderly**	**3° REMIND NGFS NDC**
	Portfolio	**Portfolio**	**Portfolio**	**Portfolio**	**Portfolio**
Policy Climate Var (Scope 1,2,3)	**100.0%**	-11.2%	-1.9%	-5.3%	-3.6%
Technology Opportunities Climate VaR	**84.2%**	3.1%	0.5%	1.0%	1.1%
Physical Climate VaR Aggressive	**100.0%**	-1.1%	-1.7%	-1.7%	-2.4%
Aggregated Climate VaR		**-9.2%**	**-3.1%**	**-6.0%**	**-4.9%**

Portfolio : SSTL OMNIS EURO. EQ LEADERS FD Currency : GBP

Portfolio Weights of Largest Contributor Countries by Time-to-maturity

Country/Duration	Total
Total	**0.00%**

Total includes all other country buckets not listed in the above list.

Portfolio Level Sovereign Climate VaR Results

	Portfolio	Benchmark	Active
1.5° REMIND NGFS Orderly	0.00%	0.00%	0.00%
2° REMIND NGFS Orderly	0.00%	0.00%	0.00%
2° REMIND NGFS Disorderly	0.00%	0.00%	0.00%
3° REMIND NGFS NDC	0.00%	0.00%	0.00%
Coverage	0.00%	0.00%	0.00%

Coverage is 0.00% for the portfolio, 0.00% for the benchmark.

MSCI's Sovereign Climate VaR model estimates the potential impact of climate change and economic decarbonization on sovereign bond portfolios.

Sovereign Climate VaR builds on the framework put forward by the Network for Greening the Financial System (NGFS) and their scenarios for interest rates and inflation under various climate change scenarios (note that only transition risk is considered in the interest rate projections). Based on the NGFS scenarios, MSCI derived potential shocks to sovereign bond yield curves and breakeven inflation curves to account for the market's repricing due to changes in expectations when moving from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds.

Coverage denotes total portfolio coverage across asset classes, not limited to the sovereign portion of the portfolio.

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1 and Scope 2 GHG emissions financed by a portfolio for a given year. $$\sum \left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1\&2\ GHG\ emissions \right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Financed Emissions Scope 1&2 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won’t show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 1 and Scope 2 greenhouse gas emissions	2.3.9 R
Financed Emissions Scope 3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 3 GHG emissions financed by a portfolio for a given year. $$\sum \left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 3\ Estimated\ GHG\ emissions \right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 3 GHG emission = issuer's estimated Scope 3 emissions. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 3 greenhouse gas emissions	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2+3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1, 2 & 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC}\times issuer's\ Scope\ 1,2\ \&\ 3\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. For Scope 1 and Scope 2, when reported data is not available, Scope 1 and Scope 2 carbon emissions are estimated using MSCI''s Scope 1 & 2 estimation model. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 1, 2 & 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Total carbon emissions	2.3.9 R
Financed Emissions Intensity Scope 1+2	Tonnes of CO2 equivalent per million GBP invested (tCO2e / GBP M)	Financed Emissions Scope 1&2 normalized by the portfolio value. $$\frac{\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC}\times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)}{M\ portfolio\ value\ in\ reporting\ currency}$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date.	Total carbon footprint	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Weighted Average Carbon Intensity - Corporate constituents	Tonnes of CO2 equivalent per million GBP revenue (tCO2e / GBP M revenue)	Portfolio-weighted Scope 1&2 GHG emissions per company revenue. $\sum \left(\frac{current\ value\ of\ investment}{portfolio\ value} \times \frac{issuer's\ Scope\ 1\&2\ GHG\ emissions}{issuer's\ revenue} \right)$ The metric includes the corporate issuers and supports equities and bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Revenue = most recently available total revenue.	Weighted Average Carbon Intensity	2.3.9 R
Sovereign Emission Intensity	Tonnes of CO2 equivalent per million GDP in GBP (tCO2e/ GBP M GDP nominal)	The metric measure a portfolio’s exposure to carbon-intensive economies, defined as the portfolio weighted average of sovereigns’ GHG Intensity (sovereign issuer GHG emission / GDP nominal). $\sum \left(\frac{current\ value\ of\ investment}{portfolio\ value} \times \frac{sovereign\ issuer's\ GHG\ emissions}{sovereign\ issuer's\ \$M\ GDP} \right)$ The metric includes sovereign bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. GHG emission = production-based country emission data. This does not account for imports and exports separately, but rather focuses on activity inside a country. Issuer’s GDP data = country-level nominal GDP data (in USD). The most recently updated, publicly available GDP values are used to estimate carbon-intensity values for a country.		

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Implied Temperature Rise	°C	Implied Temperature Rise metric provides an indication of how companies and investment portfolios align to global climate targets. Key element is the concept of the carbon budget: how much the world can emit and, by extension, how much a company can emit (across scope 1,2 and 3) and remain within the limitations required to meet a 2 °C warming scenario by 2100. The metric is expressed in degrees Celsius (°C), estimates the global implied temperature rise (in the year 2100 or later) if the whole economy had the same carbon budget over-/undershoot level as the company in question. The portfolio-level ITR compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying holdings. The portfolio's total estimated carbon budget over-/undershoot is then converted to a degree of temperature rise using the Transient Climate Response to Cumulative Carbon Emissions (TCRE). Implied Temperature Rise metric is not applied for sovereign constituents. MSCI Implied Temperature Rise Methodology: MSCI Implied Temperature Rise Methodology	Implied Temperature Rise	2.3.13 R

Portfolio : SSTL OMNIS EURO. EQ LEADERS FD Currency : GBP

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
		To understand how climate risk could affect the portfolio in the future, climate scenario analysis developed by Network for Greening the Financial System (NGFS) are used. Four phase IV NGFS scenarios are covered in three categories:		
1.5 °C NGFS Orderly	%	**1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Orderly	%	**2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Disorderly	%	**2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios.	'disorderly transition' scenario	2.3.11 R
3 °C NGFS NDC	%	**3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low.	'hothouse world' scenario	2.3.11 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Climate Value-at-Risk	%	MSCI Climate Value-at-Risk is a forward-looking and return-based valuation assessment to measure climate related risks and opportunities in an investment portfolio. The aggregated Climate Risk is considered of two components, namely Physical Risks and Transition Risks that can be further separated into Policy Risks and Technology Opportunity Risks. The metric is applied for corporates; for sovereign, different methodology is applied. **Physical Risk**: how future physical effects (both chronic and acute in nature) of climate change may be borne out for individual assets belonging to the enterprise. The scenarios address chronic risks (extreme heat, extreme cold, wind gusts, heavy snowfall and heavy precipitation) and acute risks (tropical cyclones, coastal flooding, fluvial flooding, river low flow and wildfires). These scenarios are associated an average physical risk scenario or aggressive physical risk scenario. **Average physical risk scenario** The average potential impact in companies' market value. **Aggressive physical risk scenario** The aggressive scenario explores the severe downside risk within the distribution of physical risk and extreme weather cost. It related to the 95th percentile of the cost distribution. The aggressive scenario can be considered as a worst-case scenario. **Policy Risk**: this component quantifies the direct and indirect costs of climate regulations imposed on companies. Direct policy risk imposes a specific cost on companies' emissions, while indirect policy risks may come in the form of increased input. **Technology Opportunity Risk**: the technology opportunities component accounts for additional profits arising through the development of new technologies serving the transition to a low-carbon economy. MSCI Climate Value-at-Risk methodology document: [MSCI Climate VaR Methodology]	Climate Value-at-Risk	2.3.13 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Sovereign Bond Climate Value-at-Risk	%	MSCI Climate Value-at-Risk coverage is extended to include coverage for sovereign bonds. Sovereign Bond Climate VaR estimates how climate change could affect sovereign bond portfolios. It estimates the change in the sovereign yield curve when market expectations move from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds. The Sovereign Bond Climate VaR model is based on the set of phase II climate scenarios developed by Network for Greening the Financial System (NGFS). Four scenarios in three categories are covered. **1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high. **2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk. **2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios. **3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low. MSCI Sovereign Climate Value-at-Risk methodology document: MSCI Sovereign Climate VaR Methodology		

ABOUT MSCI FCA TCFD Aligned Product Report

The report features climate change metrics that are informed by the Taskforce on Climate Related Financial Disclosures (TCFD). While the metrics in this report align with the general intent of the recommendations from the TCFD, they may not be an exact one to one match with every element as specified in the updated Guidance on Metrics, Targets, and Transition Plans from October 2021, and are subject to change as MSCI continues to provide both current and forward looking climate change metrics to support reporting under the TCFD framework.
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MSCI FCA TCFD Aligned Product Report

March 3, 2026

Portfolio Name:	SSTL OMNIS EUROPEAN EQ OPPS FD
As Of Date:	December 31 2025
Currency:	GBP

About this report

The contents of this report can be used for disclosure and reporting purposes at the product level in accordance with the United Kingdom's Financial Conduct Authority and are aligned with its Task Force on Climate-Related Financial Disclosures (TCFD) product-level reporting guidance specified in section 2.3 of the Environmental, Social and Governance sourcebook.

This report provides a complete set of metrics and calculations that are aligned with the guidance. The ESG sourcebook sets out rules and guidance concerning a firm’s approach to environmental, social and governance matters.

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Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	**EVIC**		
Financed Emissions Attributed by EVIC tons CO2e Investor Allocation: **EVIC**	Scope 1+2	28,080.6	99.1%
	Scope 3	233,638.6	99.1%
	Scope 1+2+3	261,719.2	99.1%

Absolute **Financed Emissions** refer to the total amount of GHG emissions financed by a portfolio[1], expressed in tCO2e (metric tonnes of CO2 equivalent). It measures the climate impact that an investor is responsible for by summing up the proportionate GHG emissions of portfolio companies based on the investor's ownership share. The ownership share is calculated based on share of all financing, using Enterprise Value Including Cash (EVIC).

This product report includes Scope 1, Scope 2 and Scope 3 emissions. Scope 1 emissions are direct emissions from sources owned or controlled by the company. Scope 2 emissions are the indirect emissions caused by the generation of electricity purchased by the company. Scope 3 emissions are all indirect emissions (not included in Scope 2) that occur upstream and downstream of the organization value chain.

Financed Emissions are calculated from company-reported or company-specific estimated emissions. The portion of company emissions in the portfolio is represented by the Coverage metric. The remainder of the portfolio is calculated based on the average emission intensity of the covered portion. Accordingly, the Financed Emissions Attributed by EVIC metric is scaled up to the full portfolio value.

More information on this metric can be found in the appendix.

[1] The term "portfolio" used is defined as "fund or investment strategy" for asset owners, "product or investment strategy" for asset managers, and "lending and other financial intermediary business activities" for banks.

Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Intensity Attributed by EVIC tons CO2e / GBP M invested Investor Allocation: **EVIC**	Scope 1+2	55.4	99.1%

Financed Emissions Intensity is the normalized version of Financed Emissions, calculated as the ratio of Financed Emissions and the total value invested in the portfolio, expressed in tCO2e per millions of reporting currency invested. This metric indicates the climate impact that an investor is responsible for per 1 million investment of the reporting currency.

Financed Emissions Intensity offer a way to compare the carbon footprint of different portfolios on a relative scale.

For Scope 1 and Scope 2, when reported data is not available, company carbon emissions are estimated using MSCI's Scope 1 & 2 estimation model. The portion of company emissions in the portfolio is represented by the coverage metric.

More information on this metric can be found in the appendix.

MSCI Carbon Footprint: Emission Intensity Metrics

Portfolio : SSTL OMNIS EUROPEAN EQ OPPS FD Currency : GBP

Weighted Average Carbon Intensity

		Portfolio	Coverage
Corporate constituents tons CO2e / GBP M sales	Scope 1+2	87.3	99.1%

Sovereign Emission Intensity

		Portfolio	Coverage
Sovereign constituents tons CO2e / GBP M GDP nominal	GHG intensity	N/A	N/A

Weighted Average Carbon Intensity (WACI) can be used to assess a portfolio's relative exposure to carbon intensive companies. The metric gives the weighted average carbon intensity of the companies within the portfolio, normalizing each portfolio constituent's GHG emissions by their revenue, expressed in tonnes CO2e per million revenue of reporting currency.

The Carbon Emissions Revenue Intensity indicates how carbon intensive a company's business model is by measuring the amount of carbon emissions a company emits to generate USD 1 million in revenue and is therefore a climate risk indicator.

Weighted Average Carbon Intensity metric is applicable for corporate constituents within the portfolio. The Coverage refers to the percentage of the portfolio value for which the metric is calculated.

The **Sovereign Emission Intensity** gives the weighted average carbon intensity of the sovereign constituents within the portfolio.

The metric quantifies the portfolio's exposure to carbon-intensive economies by normalizing the production-based GHG emissions of each sovereign constituent against their country's nominal GDP in USD converted to the reporting currency, with results expressed in tonnes of CO2 equivalent per million unit of the reporting currency. The Coverage refers to the percentage of the total portfolio value for which the Sovereign Emission Intensity is calculated.

More information on these metrics can be found in the appendix.

From MSCI ESG Research LLC

Portfolio : SSTL OMNIS EUROPEAN EQ OPPS FD   Currency : GBP

Portfolio

2.0 °C

	Portfolio
Implied Temperature Rise Coverage	99.1%

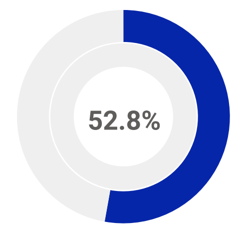
Implied Temperature Rise: Companies with Lowest Temperature Alignment

Company Name	Weight	Implied Temperature Rise
HERA S.P.A.	2.3%	1.3°C
FLUIDRA S.A.	1.9%	1.3°C
SPAREBANKEN NORGE	1.0%	1.3°C
BAWAG Group AG	2.2%	1.4°C
Indra Sistemas, S.A.	1.9%	1.4°C
PUBLICIS GROUPE S.A.	1.9%	1.4°C
Wienerberger AG	1.8%	1.4°C
Munters Group AB	1.0%	1.4°C
ASM International N.V.	2.6%	1.5°C
COFACE SA	0.2%	1.5°C

Implied Temperature Rise: Companies with Highest Temperature Alignment

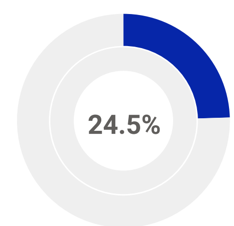
Company Name	Weight	Implied Temperature Rise
Koninklijke Vopak N.V.	2.1%	10.0°C
Beijer Ref AB (publ)	1.9%	10.0°C
MTU Aero Engines AG	1.8%	9.4°C
Siemens Healthineers AG	2.2%	5.6°C
REXEL SA	2.2%	3.7°C
ALPHA BANK S.A.	2.1%	3.2°C
Neinor Homes, S.A.	2.0%	3.1°C
Befesa S.A.	0.5%	3.1°C
Infineon Technologies AG	2.3%	2.9°C
LOTTOMATICA GROUP S.P.A.	1.9%	2.9°C

≤ 2.0˚C



52.8% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 2°C.

≤ 1.5˚C



24.5% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 1.5°C.

Portfolio   Benchmark

Implied Temperature Rise metric shows the temperature alignment of portfolios with global temperature goals and can be used for decarbonization targets settings and engagement support on climate risk. **MSCI Implied Temperature Rise (ITR)** is an intuitive, forward-looking metric that provides a portfolio level number in degrees of Celsius demonstrating how aligned the companies in the portfolio are with the ambitions of the Paris Agreement – which is to keep a global temperature rise this century well below 2 °C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 °C.

The portfolio-level ITR uses an aggregated budget approach: it compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying fund holdings. The portfolio's estimated carbon budget over-/undershoot is then converted to a degree of temperature rise (°C) using the transient climate response to cumulative emissions (TCRE). The allocation base used to define ownership is EVIC, to enable the analysis of equity and corporate bond portfolios.

Coverage refers to the percentage of the total portfolio value for which the metric is calculated.

Portfolio : SSTL OMNIS EUROPEAN EQ OPPS FD Currency : GBP

Climate Scenario Analysis aims to quantify how climate change may impact future portfolio performance. **MSCI Climate Value-at-Risk (Climate VaR)** is a forward-looking climate risk metric that assesses how a company's valuation could be impacted by transition and physical risks and opportunities. The metric is expressed as a positive or negative percentage to reflect change from a company's or portfolio's current valuation.

The aggregated Climate VaR consists of two main components: Physical Risks and Transition Risks and Opportunities. Transition Risks are further divided into Policy Risks and Technology Opportunity. Physical Risk scenarios consider both chronic risks, such as extreme temperatures, precipitation, wind, and heavy snowfall, and acute risks including tropical cyclones, various types of flooding, wildfires, and river low flow events. These scenarios are evaluated under two probability cases: an average physical risk scenario and an aggressive physical risk scenario. The report accounts for only one of the physical risk scenarios, whether average or aggressive.

In the scenario analysis, we employ phase IV scenarios from the Network for Greening the Financial System (NGFS). The product report includes the 1.5 °C NGFS Orderly, 2 °C NGFS Orderly, 2 °C NGFS Disorderly, and 3 °C NGFS NDC scenarios, which correspond to predefined transitions, ranging from 'orderly' adjustments to a potential 'hothouse world'. Coverage denotes total portfolio coverage across asset classes, not limited to the corporate portion of the portfolio.

Climate Value at Risk

		Orderly Transition		Disorderly Transition	Hothouse world
	Coverage	**1.5° REMIND NGFS Orderly**	**2° REMIND NGFS Orderly**	**2° REMIND NGFS Disorderly**	**3° REMIND NGFS NDC**
	Portfolio	**Portfolio**	**Portfolio**	**Portfolio**	**Portfolio**
Policy Climate Var (Scope 1,2,3)	**99.1%**	-17.1%	-2.7%	-7.0%	-4.6%
Technology Opportunities Climate VaR	**74.5%**	6.5%	1.6%	2.8%	3.2%
Physical Climate VaR Aggressive	**98.3%**	-1.4%	-2.2%	-2.2%	-3.1%
Aggregated Climate VaR		**-12.0%**	**-3.2%**	**-6.4%**	**-4.5%**

Portfolio : SSTL OMNIS EUROPEAN EQ OPPS FD Currency : GBP

Portfolio Weights of Largest Contributor Countries by Time-to-maturity

Country/Duration	Total
Total	**0.00%**

Total includes all other country buckets not listed in the above list.

Portfolio Level Sovereign Climate VaR Results

	Portfolio	Benchmark	Active
1.5° REMIND NGFS Orderly	0.00%	0.00%	0.00%
2° REMIND NGFS Orderly	0.00%	0.00%	0.00%
2° REMIND NGFS Disorderly	0.00%	0.00%	0.00%
3° REMIND NGFS NDC	0.00%	0.00%	0.00%
Coverage	0.00%	0.00%	0.00%

Coverage is 0.00% for the portfolio, 0.00% for the benchmark.

MSCI's Sovereign Climate VaR model estimates the potential impact of climate change and economic decarbonization on sovereign bond portfolios.

Sovereign Climate VaR builds on the framework put forward by the Network for Greening the Financial System (NGFS) and their scenarios for interest rates and inflation under various climate change scenarios (note that only transition risk is considered in the interest rate projections). Based on the NGFS scenarios, MSCI derived potential shocks to sovereign bond yield curves and breakeven inflation curves to account for the market's repricing due to changes in expectations when moving from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds.

Coverage denotes total portfolio coverage across asset classes, not limited to the sovereign portion of the portfolio.

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1 and Scope 2 GHG emissions financed by a portfolio for a given year. $$\sum \left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1\&2\ GHG\ emissions \right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Financed Emissions Scope 1&2 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won’t show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 1 and Scope 2 greenhouse gas emissions	2.3.9 R
Financed Emissions Scope 3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 3 GHG emissions financed by a portfolio for a given year. $$\sum \left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 3\ Estimated\ GHG\ emissions \right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 3 GHG emission = issuer's estimated Scope 3 emissions. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 3 greenhouse gas emissions	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2+3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1, 2 & 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1,2\ \&\ 3\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. For Scope 1 and Scope 2, when reported data is not available, Scope 1 and Scope 2 carbon emissions are estimated using MSCI''s Scope 1 & 2 estimation model. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 1, 2 & 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Total carbon emissions	2.3.9 R
Financed Emissions Intensity Scope 1+2	Tonnes of CO2 equivalent per million GBP invested (tCO2e / GBP M)	Financed Emissions Scope 1&2 normalized by the portfolio value. $$\frac{\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)}{M\ portfolio\ value\ in\ reporting\ currency}$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date.	Total carbon footprint	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Weighted Average Carbon Intensity - Corporate constituents	Tonnes of CO2 equivalent per million GBP revenue (tCO2e / GBP M revenue)	Portfolio-weighted Scope 1&2 GHG emissions per company revenue. $$\sum \left(\frac{current\ value\ of\ investment}{portfolio\ value} \times \frac{issuer's\ Scope\ 1\&2\ GHG\ emissions}{issuer's\ revenue} \right)$$ The metric includes the corporate issuers and supports equities and bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. Scope 1&2 GHG emissions = the issuer's most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Revenue = most recently available total revenue.	Weighted Average Carbon Intensity	2.3.9 R
Sovereign Emission Intensity	Tonnes of CO2 equivalent per million GDP in GBP (tCO2e/ GBP M GDP nominal)	The metric measure a portfolio's exposure to carbon-intensive economies, defined as the portfolio weighted average of sovereigns' GHG Intensity (sovereign issuer GHG emission / GDP nominal). $$\sum \left(\frac{current\ value\ of\ investment}{portfolio\ value} \times \frac{sovereign\ issuer's\ GHG\ emissions}{sovereign\ issuer's\ \$M\ GDP} \right)$$ The metric includes sovereign bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. GHG emission = production-based country emission data. This does not account for imports and exports separately, but rather focuses on activity inside a country. Issuer's GDP data = country-level nominal GDP data (in USD). The most recently updated, publicly available GDP values are used to estimate carbon-intensity values for a country.		

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Implied Temperature Rise	°C	Implied Temperature Rise metric provides an indication of how companies and investment portfolios align to global climate targets. Key element is the concept of the carbon budget: how much the world can emit and, by extension, how much a company can emit (across scope 1,2 and 3) and remain within the limitations required to meet a 2 °C warming scenario by 2100. The metric is expressed in degrees Celsius (°C), estimates the global implied temperature rise (in the year 2100 or later) if the whole economy had the same carbon budget over-/undershoot level as the company in question. The portfolio-level ITR compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying holdings. The portfolio's total estimated carbon budget over-/ undershoot is then converted to a degree of temperature rise using the Transient Climate Response to Cumulative Carbon Emissions (TCRE). Implied Temperature Rise metric is not applied for sovereign constituents. MSCI Implied Temperature Rise Methodology: [MSCI Implied Temperature Rise Methodology]()	Implied Temperature Rise	2.3.13 R

Portfolio : SSTL OMNIS EUROPEAN EQ OPPS FD Currency : GBP

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
		To understand how climate risk could affect the portfolio in the future, climate scenario analysis developed by Network for Greening the Financial System (NGFS) are used. Four phase IV NGFS scenarios are covered in three categories:		
1.5 °C NGFS Orderly	%	**1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Orderly	%	**2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Disorderly	%	**2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios.	'disorderly transition' scenario	2.3.11 R
3 °C NGFS NDC	%	**3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low.	'hothouse world' scenario	2.3.11 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Climate Value-at-Risk	%	MSCI Climate Value-at-Risk is a forward-looking and return-based valuation assessment to measure climate related risks and opportunities in an investment portfolio. The aggregated Climate Risk is considered of two components, namely Physical Risks and Transition Risks that can be further separated into Policy Risks and Technology Opportunity Risks. The metric is applied for corporates; for sovereign, different methodology is applied. **Physical Risk**: how future physical effects (both chronic and acute in nature) of climate change may be borne out for individual assets belonging to the enterprise. The scenarios address chronic risks (extreme heat, extreme cold, wind gusts, heavy snowfall and heavy precipitation) and acute risks (tropical cyclones, coastal flooding, fluvial flooding, river low flow and wildfires). These scenarios are associated an average physical risk scenario or aggressive physical risk scenario. **Average physical risk scenario** The average potential impact in companies' market value. **Aggressive physical risk scenario** The aggressive scenario explores the severe downside risk within the distribution of physical risk and extreme weather cost. It related to the 95th percentile of the cost distribution. The aggressive scenario can be considered as a worst-case scenario. **Policy Risk**: this component quantifies the direct and indirect costs of climate regulations imposed on companies. Direct policy risk imposes a specific cost on companies' emissions, while indirect policy risks may come in the form of increased input. **Technology Opportunity Risk**: the technology opportunities component accounts for additional profits arising through the development of new technologies serving the transition to a low-carbon economy. MSCI Climate Value-at-Risk methodology document: MSCI Climate VaR Methodology	Climate Value-at-Risk	2.3.13 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Sovereign Bond Climate Value-at-Risk	%	MSCI Climate Value-at-Risk coverage is extended to include coverage for sovereign bonds. Sovereign Bond Climate VaR estimates how climate change could affect sovereign bond portfolios. It estimates the change in the sovereign yield curve when market expectations move from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds. The Sovereign Bond Climate VaR model is based on the set of phase II climate scenarios developed by Network for Greening the Financial System (NGFS). Four scenarios in three categories are covered. **1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high. **2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk. **2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios. **3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low. MSCI Sovereign Climate Value-at-Risk methodology document: MSCI Sovereign Climate VaR Methodology		

ABOUT MSCI FCA TCFD Aligned Product Report

The report features climate change metrics that are informed by the Taskforce on Climate Related Financial Disclosures (TCFD). While the metrics in this report align with the general intent of the recommendations from the TCFD, they may not be an exact one to one match with every element as specified in the updated Guidance on Metrics, Targets, and Transition Plans from October 2021, and are subject to change as MSCI continues to provide both current and forward looking climate change metrics to support reporting under the TCFD framework.
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MSCI FCA TCFD Aligned Product Report

March 3, 2026

Portfolio Name:	SSTL OMNIS GEM EQ LEADERS FUND
As Of Date:	December 31 2025
Currency:	GBP

About this report

The contents of this report can be used for disclosure and reporting purposes at the product level in accordance with the United Kingdom's Financial Conduct Authority and are aligned with its Task Force on Climate-Related Financial Disclosures (TCFD) product-level reporting guidance specified in section 2.3 of the Environmental, Social and Governance sourcebook.

This report provides a complete set of metrics and calculations that are aligned with the guidance. The ESG sourcebook sets out rules and guidance concerning a firm's approach to environmental, social and governance matters.

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Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Attributed by EVIC tons CO2e Investor Allocation: EVIC	Scope 1+2	7,412.1	96.2%
	Scope 3	91,617.7	96.2%
	Scope 1+2+3	99,029.8	96.2%

Absolute **Financed Emissions** refer to the total amount of GHG emissions financed by a portfolio[1], expressed in tCO2e (metric tonnes of CO2 equivalent). It measures the climate impact that an investor is responsible for by summing up the proportionate GHG emissions of portfolio companies based on the investor's ownership share. The ownership share is calculated based on share of all financing, using Enterprise Value Including Cash (EVIC).

This product report includes Scope 1, Scope 2 and Scope 3 emissions. Scope 1 emissions are direct emissions from sources owned or controlled by the company. Scope 2 emissions are the indirect emissions caused by the generation of electricity purchased by the company. Scope 3 emissions are all indirect emissions (not included in Scope 2) that occur upstream and downstream of the organization value chain.

Financed Emissions are calculated from company-reported or company-specific estimated emissions. The portion of company emissions in the portfolio is represented by the Coverage metric. The remainder of the portfolio is calculated based on the average emission intensity of the covered portion. Accordingly, the Financed Emissions Attributed by EVIC metric is scaled up to the full portfolio value.

More information on this metric can be found in the appendix.

[1] The term "portfolio" used is defined as "fund or investment strategy" for asset owners, "product or investment strategy" for asset managers, and "lending and other financial intermediary business activities" for banks.

Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Intensity Attributed by EVIC tons CO2e / GBP M invested Investor Allocation: **EVIC**	Scope 1+2	25.8	96.2%

Financed Emissions Intensity is the normalized version of Financed Emissions, calculated as the ratio of Financed Emissions and the total value invested in the portfolio, expressed in tCO2e per millions of reporting currency invested. This metric indicates the climate impact that an investor is responsible for per 1 million investment of the reporting currency.

Financed Emissions Intensity offer a way to compare the carbon footprint of different portfolios on a relative scale.

For Scope 1 and Scope 2, when reported data is not available, company carbon emissions are estimated using MSCI's Scope 1 & 2 estimation model. The portion of company emissions in the portfolio is represented by the coverage metric.

More information on this metric can be found in the appendix.

Weighted Average Carbon Intensity

		Portfolio	Coverage
Corporate constituents tons CO2e / GBP M sales	Scope 1+2	87.7	96.2%

Sovereign Emission Intensity

		Portfolio	Coverage
Sovereign constituents tons CO2e / GBP M GDP nominal	GHG intensity	160.7	N/A

Weighted Average Carbon Intensity (WACI) can be used to assess a portfolio's relative exposure to carbon intensive companies. The metric gives the weighted average carbon intensity of the companies within the portfolio, normalizing each portfolio constituent's GHG emissions by their revenue, expressed in tonnes CO2e per million revenue of reporting currency.

The Carbon Emissions Revenue Intensity indicates how carbon intensive a company's business model is by measuring the amount of carbon emissions a company emits to generate USD 1 million in revenue and is therefore a climate risk indicator.

Weighted Average Carbon Intensity metric is applicable for corporate constituents within the portfolio. The Coverage refers to the percentage of the portfolio value for which the metric is calculated.

The **Sovereign Emission Intensity** gives the weighted average carbon intensity of the sovereign constituents within the portfolio.

The metric quantifies the portfolio's exposure to carbon-intensive economies by normalizing the production-based GHG emissions of each sovereign constituent against their country's nominal GDP in USD converted to the reporting currency, with results expressed in tonnes of CO2 equivalent per million unit of the reporting currency. The Coverage refers to the percentage of the total portfolio value for which the Sovereign Emission Intensity is calculated.

More information on these metrics can be found in the appendix.

MSCI Temperature Alignment

Portfolio : SSTL OMNIS GEM EQ LEADERS FUND Currency : GBP

Portfolio

2.9 °C

	Portfolio
Implied Temperature Rise Coverage	96.2%

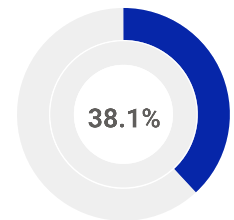
Implied Temperature Rise: Companies with Lowest Temperature Alignment

Company Name	Weight	Implied Temperature Rise
AIA Group Limited	2.2%	1.3°C
ANGLOGOLD ASHANTI PLC	2.1%	1.3°C
COGNIZANT TECHNOLOGY SOLUTIONS CORPORATION	2.1%	1.3°C
HCL TECHNOLOGIES LIMITED	1.3%	1.3°C
ASML Holding N.V.	1.0%	1.3°C
Tencent Holdings Limited	3.3%	1.4°C
TECHTRONIC INDUSTRIES COMPANY LIMITED	2.3%	1.4°C
Grupo Mexico, S.A.B. de C.V.	2.0%	1.4°C
CAPITEC BANK HOLDINGS LIMITED	1.7%	1.5°C
Lojas Renner S.A.	1.0%	1.5°C

Implied Temperature Rise: Companies with Highest Temperature Alignment

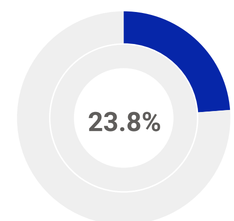
Company Name	Weight	Implied Temperature Rise
Contemporary Amperex Technology Co., Ltd.	2.6%	10.0°C
EICHER MOTORS LIMITED	1.6%	10.0°C
Shenzhen Mindray Bio-Medical Electronics Co Ltd	0.7%	10.0°C
CHINA MENGNIU DAIRY COMPANY LIMITED	1.3%	8.3°C
Localiza Rent a Car S.A.	2.3%	7.9°C
BOC AVIATION LIMITED	2.0%	5.8°C
ZHONGSHENG GROUP HOLDINGS LIMITED	1.2%	4.9°C
MARUTI SUZUKI INDIA LIMITED	1.0%	4.1°C
Ke Holdings Inc	1.2%	4.0°C
SK hynix Inc.	1.2%	3.9°C

≤ 2.0˚C



38.1% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 2°C.

≤ 1.5˚C



23.8% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 1.5°C.

Portfolio Benchmark

Implied Temperature Rise metric shows the temperature alignment of portfolios with global temperature goals and can be used for decarbonization targets settings and engagement support on climate risk. **MSCI Implied Temperature Rise (ITR)** is an intuitive, forward-looking metric that provides a portfolio level number in degrees of Celsius demonstrating how aligned the companies in the portfolio are with the ambitions of the Paris Agreement – which is to keep a global temperature rise this century well below 2 °C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 °C.

The portfolio-level ITR uses an aggregated budget approach: it compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying fund holdings. The portfolio's estimated carbon budget over-/undershoot is then converted to a degree of temperature rise (°C) using the transient climate response to cumulative emissions (TCRE). The allocation base used to define ownership is EVIC, to enable the analysis of equity and corporate bond portfolios.

Coverage refers to the percentage of the total portfolio value for which the metric is calculated.

Portfolio : SSTL OMNIS GEM EQ LEADERS FUND Currency : GBP

Climate Scenario Analysis aims to quantify how climate change may impact future portfolio performance. **MSCI Climate Value-at-Risk (Climate VaR)** is a forward-looking climate risk metric that assesses how a company's valuation could be impacted by transition and physical risks and opportunities. The metric is expressed as a positive or negative percentage to reflect change from a company's or portfolio's current valuation.

The aggregated Climate VaR consists of two main components: Physical Risks and Transition Risks and Opportunities. Transition Risks are further divided into Policy Risks and Technology Opportunity. Physical Risk scenarios consider both chronic risks, such as extreme temperatures, precipitation, wind, and heavy snowfall, and acute risks including tropical cyclones, various types of flooding, wildfires, and river low flow events. These scenarios are evaluated under two probability cases: an average physical risk scenario and an aggressive physical risk scenario. The report accounts for only one of the physical risk scenarios, whether average or aggressive.

In the scenario analysis, we employ phase IV scenarios from the Network for Greening the Financial System (NGFS). The product report includes the 1.5 °C NGFS Orderly, 2 °C NGFS Orderly, 2 °C NGFS Disorderly, and 3 °C NGFS NDC scenarios, which correspond to predefined transitions, ranging from 'orderly' adjustments to a potential 'hothouse world'. Coverage denotes total portfolio coverage across asset classes, not limited to the corporate portion of the portfolio.

Climate Value at Risk

		Orderly Transition		Disorderly Transition	Hothouse world
	Coverage	**1.5° REMIND NGFS Orderly**	**2° REMIND NGFS Orderly**	**2° REMIND NGFS Disorderly**	**3° REMIND NGFS NDC**
	Portfolio	**Portfolio**	**Portfolio**	**Portfolio**	**Portfolio**
Policy Climate Var (Scope 1,2,3)	**97.8%**	-8.4%	-0.9%	-1.7%	-1.0%
Technology Opportunities Climate VaR	**68.7%**	0.4%	0.1%	0.1%	0.1%
Physical Climate VaR Aggressive	**97.8%**	-2.0%	-3.5%	-3.6%	-4.7%
Aggregated Climate VaR		**-9.9%**	**-4.3%**	**-5.1%**	**-5.7%**

Portfolio : SSTL OMNIS GEM EQ LEADERS FUND Currency : GBP

Portfolio Weights of Largest Contributor Countries by Time-to-maturity

Country/Duration	Total
Total	**0.00%**

Total includes all other country buckets not listed in the above list.

Portfolio Level Sovereign Climate VaR Results

	Portfolio	Benchmark	Active
1.5° REMIND NGFS Orderly	0.00%	0.00%	0.00%
2° REMIND NGFS Orderly	0.00%	0.00%	0.00%
2° REMIND NGFS Disorderly	0.00%	0.00%	0.00%
3° REMIND NGFS NDC	0.00%	0.00%	0.00%
Coverage	0.00%	0.00%	0.00%

Coverage is 0.00% for the portfolio, 0.00% for the benchmark.

MSCI's Sovereign Climate VaR model estimates the potential impact of climate change and economic decarbonization on sovereign bond portfolios.

Sovereign Climate VaR builds on the framework put forward by the Network for Greening the Financial System (NGFS) and their scenarios for interest rates and inflation under various climate change scenarios (note that only transition risk is considered in the interest rate projections). Based on the NGFS scenarios, MSCI derived potential shocks to sovereign bond yield curves and breakeven inflation curves to account for the market's repricing due to changes in expectations when moving from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds.

Coverage denotes total portfolio coverage across asset classes, not limited to the sovereign portion of the portfolio.

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1 and Scope 2 GHG emissions financed by a portfolio for a given year. $\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Financed Emissions Scope 1&2 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won’t show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 1 and Scope 2 greenhouse gas emissions	2.3.9 R
Financed Emissions Scope 3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 3 GHG emissions financed by a portfolio for a given year. $\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 3\ Estimated\ GHG\ emissions\right)$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 3 GHG emission = issuer's estimated Scope 3 emissions. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 3 greenhouse gas emissions	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2+3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1, 2 & 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1, 2\ \&\ 3\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. For Scope 1 and Scope 2, when reported data is not available, Scope 1 and Scope 2 carbon emissions are estimated using MSCI''s Scope 1 & 2 estimation model. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 1, 2 & 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Total carbon emissions	2.3.9 R
Financed Emissions Intensity Scope 1+2	Tonnes of CO2 equivalent per million GBP invested (tCO2e / GBP M)	Financed Emissions Scope 1&2 normalized by the portfolio value. $$\frac{\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)}{M\ portfolio\ value\ in\ reporting\ currency}$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date.	Total carbon footprint	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Weighted Average Carbon Intensity - Corporate constituents	Tonnes of CO2 equivalent per million GBP revenue (tCO2e / GBP M revenue)	Portfolio-weighted Scope 1&2 GHG emissions per company revenue. $$\sum\left(\frac{current\ value\ of\ investment}{portfolio\ value}\times\frac{issuer's\ Scope\ 1\&2\ GHG\ emissions}{issuer's\ revenue}\right)$$ The metric includes the corporate issuers and supports equities and bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. Scope 1&2 GHG emissions = the issuer's most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Revenue = most recently available total revenue.	Weighted Average Carbon Intensity	2.3.9 R
Sovereign Emission Intensity	Tonnes of CO2 equivalent per million GDP in GBP (tCO2e/ GBP M GDP nominal)	The metric measure a portfolio's exposure to carbon-intensive economies, defined as the portfolio weighted average of sovereigns' GHG Intensity (sovereign issuer GHG emission / GDP nominal). $$\sum\left(\frac{current\ value\ of\ investment}{portfolio\ value}\times\frac{sovereign\ issuer's\ GHG\ emissions}{sovereign\ issuer's\ \$M\ GDP}\right)$$ The metric includes sovereign bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. GHG emission = production-based country emission data. This does not account for imports and exports separately, but rather focuses on activity inside a country. Issuer's GDP data = country-level nominal GDP data (in USD). The most recently updated, publicly available GDP values are used to estimate carbon-intensity values for a country.		

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Implied Temperature Rise	°C	Implied Temperature Rise metric provides an indication of how companies and investment portfolios align to global climate targets. Key element is the concept of the carbon budget: how much the world can emit and, by extension, how much a company can emit (across scope 1,2 and 3) and remain within the limitations required to meet a 2 °C warming scenario by 2100. The metric is expressed in degrees Celsius (°C), estimates the global implied temperature rise (in the year 2100 or later) if the whole economy had the same carbon budget over-/undershoot level as the company in question. The portfolio-level ITR compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying holdings. The portfolio's total estimated carbon budget over-/ undershoot is then converted to a degree of temperature rise using the Transient Climate Response to Cumulative Carbon Emissions (TCRE). Implied Temperature Rise metric is not applied for sovereign constituents. MSCI Implied Temperature Rise Methodology: MSCI Implied Temperature Rise Methodology	Implied Temperature Rise	2.3.13 R

Portfolio : SSTL OMNIS GEM EQ LEADERS FUND Currency : GBP

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
		To understand how climate risk could affect the portfolio in the future, climate scenario analysis developed by Network for Greening the Financial System (NGFS) are used. Four phase IV NGFS scenarios are covered in three categories:		
1.5 °C NGFS Orderly	%	**1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Orderly	%	**2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Disorderly	%	**2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios.	'disorderly transition' scenario	2.3.11 R
3 °C NGFS NDC	%	**3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low.	'hothouse world' scenario	2.3.11 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Climate Value-at-Risk	%	MSCI Climate Value-at-Risk is a forward-looking and return-based valuation assessment to measure climate related risks and opportunities in an investment portfolio. The aggregated Climate Risk is considered of two components, namely Physical Risks and Transition Risks that can be further separated into Policy Risks and Technology Opportunity Risks. The metric is applied for corporates; for sovereign, different methodology is applied. **Physical Risk**: how future physical effects (both chronic and acute in nature) of climate change may be borne out for individual assets belonging to the enterprise. The scenarios address chronic risks (extreme heat, extreme cold, wind gusts, heavy snowfall and heavy precipitation) and acute risks (tropical cyclones, coastal flooding, fluvial flooding, river low flow and wildfires). These scenarios are associated an average physical risk scenario or aggressive physical risk scenario. **Average physical risk scenario** The average potential impact in companies' market value. **Aggressive physical risk scenario** The aggressive scenario explores the severe downside risk within the distribution of physical risk and extreme weather cost. It related to the 95^{th} percentile of the cost distribution. The aggressive scenario can be considered as a worst-case scenario. **Policy Risk**: this component quantifies the direct and indirect costs of climate regulations imposed on companies. Direct policy risk imposes a specific cost on companies' emissions, while indirect policy risks may come in the form of increased input. **Technology Opportunity Risk**: the technology opportunities component accounts for additional profits arising through the development of new technologies serving the transition to a low-carbon economy. MSCI Climate Value-at-Risk methodology document: MSCI Climate VaR Methodology	Climate Value-at-Risk	2.3.13 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Sovereign Bond Climate Value-at-Risk	%	MSCI Climate Value-at-Risk coverage is extended to include coverage for sovereign bonds. Sovereign Bond Climate VaR estimates how climate change could affect sovereign bond portfolios. It estimates the change in the sovereign yield curve when market expectations move from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds. The Sovereign Bond Climate VaR model is based on the set of phase II climate scenarios developed by Network for Greening the Financial System (NGFS). Four scenarios in three categories are covered. **1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high. **2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk. **2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios. **3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low. MSCI Sovereign Climate Value-at-Risk methodology document: MSCI Sovereign Climate VaR Methodology		

ABOUT MSCI FCA TCFD Aligned Product Report

The report features climate change metrics that are informed by the Taskforce on Climate Related Financial Disclosures (TCFD). While the metrics in this report align with the general intent of the recommendations from the TCFD, they may not be an exact one to one match with every element as specified in the updated Guidance on Metrics, Targets, and Transition Plans from October 2021, and are subject to change as MSCI continues to provide both current and forward looking climate change metrics to support reporting under the TCFD framework.
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From MSCI ESG Research LLC

MSCI FCA TCFD Aligned Product Report

March 3, 2026

Portfolio Name:	SSTL OMNIS GEM EQ OPPS FUND
As Of Date:	December 31 2025
Currency:	GBP

About this report

The contents of this report can be used for disclosure and reporting purposes at the product level in accordance with the United Kingdom's Financial Conduct Authority and are aligned with its Task Force on Climate-Related Financial Disclosures (TCFD) product-level reporting guidance specified in section 2.3 of the Environmental, Social and Governance sourcebook.

This report provides a complete set of metrics and calculations that are aligned with the guidance. The ESG sourcebook sets out rules and guidance concerning a firm's approach to environmental, social and governance matters.

Table of Contents

Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Attributed by EVIC tons CO2e Investor Allocation: EVIC	Scope 1+2	22,454.8	92.0%
	Scope 3	307,986.8	92.0%
	Scope 1+2+3	330,441.6	92.0%

Absolute **Financed Emissions** refer to the total amount of GHG emissions financed by a portfolio[1], expressed in tCO2e (metric tonnes of CO2 equivalent). It measures the climate impact that an investor is responsible for by summing up the proportionate GHG emissions of portfolio companies based on the investor's ownership share. The ownership share is calculated based on share of all financing, using Enterprise Value Including Cash (EVIC).

This product report includes Scope 1, Scope 2 and Scope 3 emissions. Scope 1 emissions are direct emissions from sources owned or controlled by the company. Scope 2 emissions are the indirect emissions caused by the generation of electricity purchased by the company. Scope 3 emissions are all indirect emissions (not included in Scope 2) that occur upstream and downstream of the organization value chain.

Financed Emissions are calculated from company-reported or company-specific estimated emissions. The portion of company emissions in the portfolio is represented by the Coverage metric. The remainder of the portfolio is calculated based on the average emission intensity of the covered portion. Accordingly, the Financed Emissions Attributed by EVIC metric is scaled up to the full portfolio value.

More information on this metric can be found in the appendix.

[1] The term "portfolio" used is defined as "fund or investment strategy" for asset owners, "product or investment strategy" for asset managers, and "lending and other financial intermediary business activities" for banks.

Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Intensity Attributed by EVIC tons CO2e / GBP M invested Investor Allocation: EVIC	Scope 1+2	80.7	92.0%

Financed Emissions Intensity is the normalized version of Financed Emissions, calculated as the ratio of Financed Emissions and the total value invested in the portfolio, expressed in tCO_2e per millions of reporting currency invested. This metric indicates the climate impact that an investor is responsible for per 1 million investment of the reporting currency.

Financed Emissions Intensity offer a way to compare the carbon footprint of different portfolios on a relative scale.

For Scope 1 and Scope 2, when reported data is not available, company carbon emissions are estimated using MSCI's Scope 1 & 2 estimation model. The portion of company emissions in the portfolio is represented by the coverage metric.

More information on this metric can be found in the appendix.

Weighted Average Carbon Intensity

		Portfolio	Coverage
Corporate constituents tons CO2e / GBP M sales	Scope 1+2	141.0	92.3%

Sovereign Emission Intensity

		Portfolio	Coverage
Sovereign constituents tons CO2e / GBP M GDP nominal	GHG intensity	N/A	N/A

Weighted Average Carbon Intensity (WACI) can be used to assess a portfolio's relative exposure to carbon intensive companies. The metric gives the weighted average carbon intensity of the companies within the portfolio, normalizing each portfolio constituent's GHG emissions by their revenue, expressed in tonnes CO2e per million revenue of reporting currency.

The Carbon Emissions Revenue Intensity indicates how carbon intensive a company's business model is by measuring the amount of carbon emissions a company emits to generate USD 1 million in revenue and is therefore a climate risk indicator.

Weighted Average Carbon Intensity metric is applicable for corporate constituents within the portfolio. The Coverage refers to the percentage of the portfolio value for which the metric is calculated.

The **Sovereign Emission Intensity** gives the weighted average carbon intensity of the sovereign constituents within the portfolio.

The metric quantifies the portfolio's exposure to carbon-intensive economies by normalizing the production-based GHG emissions of each sovereign constituent against their country's nominal GDP in USD converted to the reporting currency, with results expressed in tonnes of CO2 equivalent per million unit of the reporting currency. The Coverage refers to the percentage of the total portfolio value for which the Sovereign Emission Intensity is calculated.

More information on these metrics can be found in the appendix.

Portfolio : SSTL OMNIS GEM EQ OPPS FUND Currency : GBP

Portfolio

3.3 °C

	Portfolio
Implied Temperature Rise Coverage	92.0%

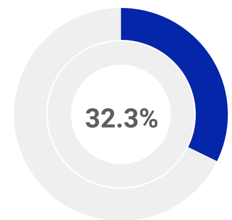
Implied Temperature Rise: Companies with Lowest Temperature Alignment

Company Name	Weight	Implied Temperature Rise
Nedbank Group Limited	1.1%	1.4°C
LIC HOUSING FINANCE LTD	0.9%	1.4°C
BB Seguridade Participacoes S.A.	1.5%	1.5°C
Ping An Insurance (Group) Company of China, Ltd.	2.3%	1.6°C
KRUK SPOLKA AKCYJNA	1.8%	1.6°C
Lotus Pharmaceutical Co.,Ltd.	1.7%	1.6°C
ENGIE Brasil Energia S.A.	1.4%	1.6°C
EQUITAS SMALL FINANCE BANK LIMITED	0.6%	1.6°C
KT CORPORATION	1.5%	1.7°C
JSE Ltd	1.4%	1.7°C

Implied Temperature Rise: Companies with Highest Temperature Alignment

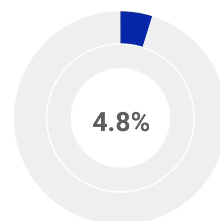
Company Name	Weight	Implied Temperature Rise
ENN Natural Gas Co., Ltd.	2.4%	10.0°C
Vibra Energia S.A.	1.6%	10.0°C
PetroReconcavo S.A.	0.8%	9.1°C
INDUS TOWERS LIMITED	1.7%	6.9°C
PRIO S.A.	1.4%	5.9°C
BOC AVIATION LIMITED	1.6%	5.8°C
CHINA CONSTRUCTION BANK CORPORATION	2.4%	5.5°C
RAYMOND LIMITED	0.2%	5.0°C
GLOBALWAFERS CO., LTD.	1.0%	4.1°C
NATIONAL BANK OF GREECE S.A.	1.6%	4.0°C

≤ 2.0˚C



32.3% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 2°C.

≤ 1.5˚C



4.8% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 1.5°C.

Portfolio Benchmark

Implied Temperature Rise metric shows the temperature alignment of portfolios with global temperature goals and can be used for decarbonization targets settings and engagement support on climate risk. **MSCI Implied Temperature Rise (ITR)** is an intuitive, forward-looking metric that provides a portfolio level number in degrees of Celsius demonstrating how aligned the companies in the portfolio are with the ambitions of the Paris Agreement – which is to keep a global temperature rise this century well below 2 °C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 °C.

The portfolio-level ITR uses an aggregated budget approach: it compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying fund holdings. The portfolio's estimated carbon budget over-/undershoot is then converted to a degree of temperature rise (°C) using the transient climate response to cumulative emissions (TCRE). The allocation base used to define ownership is EVIC, to enable the analysis of equity and corporate bond portfolios.

Coverage refers to the percentage of the total portfolio value for which the metric is calculated.

Portfolio : SSTL OMNIS GEM EQ OPPS FUND Currency : GBP

Climate Scenario Analysis aims to quantify how climate change may impact future portfolio performance. **MSCI Climate Value-at-Risk (Climate VaR)** is a forward-looking climate risk metric that assesses how a company's valuation could be impacted by transition and physical risks and opportunities. The metric is expressed as a positive or negative percentage to reflect change from a company's or portfolio's current valuation.

The aggregated Climate VaR consists of two main components: Physical Risks and Transition Risks and Opportunities. Transition Risks are further divided into Policy Risks and Technology Opportunity. Physical Risk scenarios consider both chronic risks, such as extreme temperatures, precipitation, wind, and heavy snowfall, and acute risks including tropical cyclones, various types of flooding, wildfires, and river low flow events. These scenarios are evaluated under two probability cases: an average physical risk scenario and an aggressive physical risk scenario. The report accounts for only one of the physical risk scenarios, whether average or aggressive.

In the scenario analysis, we employ phase IV scenarios from the Network for Greening the Financial System (NGFS). The product report includes the 1.5 °C NGFS Orderly, 2 °C NGFS Orderly, 2 °C NGFS Disorderly, and 3 °C NGFS NDC scenarios, which correspond to predefined transitions, ranging from 'orderly' adjustments to a potential 'hothouse world'. Coverage denotes total portfolio coverage across asset classes, not limited to the corporate portion of the portfolio.

Climate Value at Risk

		Orderly Transition		Disorderly Transition	Hothouse world
	Coverage	**1.5° REMIND NGFS Orderly**	**2° REMIND NGFS Orderly**	**2° REMIND NGFS Disorderly**	**3° REMIND NGFS NDC**
	Portfolio	**Portfolio**	**Portfolio**	**Portfolio**	**Portfolio**
Policy Climate Var (Scope 1,2,3)	**94.9%**	-22.5%	-5.9%	-8.8%	-6.0%
Technology Opportunities Climate VaR	**62.6%**	4.0%	0.5%	0.8%	1.0%
Physical Climate VaR Aggressive	**91.6%**	-4.6%	-7.8%	-7.9%	-10.1%
Aggregated Climate VaR		**-23.1%**	**-13.2%**	**-16.0%**	**-15.2%**

Portfolio : SSTL OMNIS GEM EQ OPPS FUND Currency : GBP

Portfolio Weights of Largest Contributor Countries by Time-to-maturity

Country/Duration	Total
Total	**0.00%**

Total includes all other country buckets not listed in the above list.

Portfolio Level Sovereign Climate VaR Results

	Portfolio	Benchmark	Active
1.5° REMIND NGFS Orderly	0.00%	0.00%	0.00%
2° REMIND NGFS Orderly	0.00%	0.00%	0.00%
2° REMIND NGFS Disorderly	0.00%	0.00%	0.00%
3° REMIND NGFS NDC	0.00%	0.00%	0.00%
Coverage	0.00%	0.00%	0.00%

Coverage is 0.00% for the portfolio, 0.00% for the benchmark.

MSCI's Sovereign Climate VaR model estimates the potential impact of climate change and economic decarbonization on sovereign bond portfolios.

Sovereign Climate VaR builds on the framework put forward by the Network for Greening the Financial System (NGFS) and their scenarios for interest rates and inflation under various climate change scenarios (note that only transition risk is considered in the interest rate projections). Based on the NGFS scenarios, MSCI derived potential shocks to sovereign bond yield curves and breakeven inflation curves to account for the market's repricing due to changes in expectations when moving from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds.

Coverage denotes total portfolio coverage across asset classes, not limited to the sovereign portion of the portfolio.

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1 and Scope 2 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Financed Emissions Scope 1&2 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won’t show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 1 and Scope 2 greenhouse gas emissions	2.3.9 R
Financed Emissions Scope 3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 3\ Estimated\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 3 GHG emission = issuer's estimated Scope 3 emissions. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 3 greenhouse gas emissions	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2+3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1, 2 & 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1, 2\ \&\ 3\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. For Scope 1 and Scope 2, when reported data is not available, Scope 1 and Scope 2 carbon emissions are estimated using MSCI"s Scope 1 & 2 estimation model. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 1, 2 & 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Total carbon emissions	2.3.9 R
Financed Emissions Intensity Scope 1+2	Tonnes of CO2 equivalent per million GBP invested (tCO2e / GBP M)	Financed Emissions Scope 1&2 normalized by the portfolio value. $$\frac{\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)}{M\ portfolio\ value\ in\ reporting\ currency}$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date.	Total carbon footprint	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Weighted Average Carbon Intensity - Corporate constituents	Tonnes of CO2 equivalent per million GBP revenue (tCO2e / GBP M revenue)	Portfolio-weighted Scope 1&2 GHG emissions per company revenue. $$\sum\left(\frac{current\ value\ of\ investment}{portfolio\ value}\times\frac{issuer's\ Scope\ 1\&2\ GHG\ emissions}{issuer's\ revenue}\right)$$ The metric includes the corporate issuers and supports equities and bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. Scope 1&2 GHG emissions = the issuer's most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Revenue = most recently available total revenue.	Weighted Average Carbon Intensity	2.3.9 R
Sovereign Emission Intensity	Tonnes of CO2 equivalent per million GDP in GBP (tCO2e/ GBP M GDP nominal)	The metric measure a portfolio's exposure to carbon-intensive economies, defined as the portfolio weighted average of sovereigns' GHG Intensity (sovereign issuer GHG emission / GDP nominal). $$\sum\left(\frac{current\ value\ of\ investment}{portfolio\ value}\times\frac{sovereign\ issuer's\ GHG\ emissions}{sovereign\ issuer's\ \$M\ GDP}\right)$$ The metric includes sovereign bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. GHG emission = production-based country emission data. This does not account for imports and exports separately, but rather focuses on activity inside a country. Issuer's GDP data = country-level nominal GDP data (in USD). The most recently updated, publicly available GDP values are used to estimate carbon-intensity values for a country.		

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Implied Temperature Rise	°C	Implied Temperature Rise metric provides an indication of how companies and investment portfolios align to global climate targets. Key element is the concept of the carbon budget: how much the world can emit and, by extension, how much a company can emit (across scope 1,2 and 3) and remain within the limitations required to meet a 2 °C warming scenario by 2100. The metric is expressed in degrees Celsius (°C), estimates the global implied temperature rise (in the year 2100 or later) if the whole economy had the same carbon budget over-/undershoot level as the company in question. The portfolio-level ITR compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying holdings. The portfolio's total estimated carbon budget over-/ undershoot is then converted to a degree of temperature rise using the Transient Climate Response to Cumulative Carbon Emissions (TCRE). Implied Temperature Rise metric is not applied for sovereign constituents. MSCI Implied Temperature Rise Methodology: MSCI Implied Temperature Rise Methodology	Implied Temperature Rise	2.3.13 R

Portfolio : SSTL OMNIS GEM EQ OPPS FUND Currency : GBP

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
		To understand how climate risk could affect the portfolio in the future, climate scenario analysis developed by Network for Greening the Financial System (NGFS) are used. Four phase IV NGFS scenarios are covered in three categories:		
1.5 °C NGFS Orderly	%	**1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Orderly	%	**2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Disorderly	%	**2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios.	'disorderly transition' scenario	2.3.11 R
3 °C NGFS NDC	%	**3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low.	'hothouse world' scenario	2.3.11 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Climate Value-at-Risk	%	MSCI Climate Value-at-Risk is a forward-looking and return-based valuation assessment to measure climate related risks and opportunities in an investment portfolio. The aggregated Climate Risk is considered of two components, namely Physical Risks and Transition Risks that can be further separated into Policy Risks and Technology Opportunity Risks. The metric is applied for corporates; for sovereign, different methodology is applied. **Physical Risk**: how future physical effects (both chronic and acute in nature) of climate change may be borne out for individual assets belonging to the enterprise. The scenarios address chronic risks (extreme heat, extreme cold, wind gusts, heavy snowfall and heavy precipitation) and acute risks (tropical cyclones, coastal flooding, fluvial flooding, river low flow and wildfires). These scenarios are associated an average physical risk scenario or aggressive physical risk scenario. **Average physical risk scenario** The average potential impact in companies' market value. **Aggressive physical risk scenario** The aggressive scenario explores the severe downside risk within the distribution of physical risk and extreme weather cost. It related to the 95^{th} percentile of the cost distribution. The aggressive scenario can be considered as a worst-case scenario. **Policy Risk**: this component quantifies the direct and indirect costs of climate regulations imposed on companies. Direct policy risk imposes a specific cost on companies' emissions, while indirect policy risks may come in the form of increased input. **Technology Opportunity Risk**: the technology opportunities component accounts for additional profits arising through the development of new technologies serving the transition to a low-carbon economy. MSCI Climate Value-at-Risk methodology document: [MSCI Climate VaR Methodology]	Climate Value-at-Risk	2.3.13 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Sovereign Bond Climate Value-at-Risk	%	MSCI Climate Value-at-Risk coverage is extended to include coverage for sovereign bonds. Sovereign Bond Climate VaR estimates how climate change could affect sovereign bond portfolios. It estimates the change in the sovereign yield curve when market expectations move from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds. The Sovereign Bond Climate VaR model is based on the set of phase II climate scenarios developed by Network for Greening the Financial System (NGFS). Four scenarios in three categories are covered. **1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high. **2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk. **2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios. **3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low. MSCI Sovereign Climate Value-at-Risk methodology document: MSCI Sovereign Climate VaR Methodology		

ABOUT MSCI FCA TCFD Aligned Product Report

The report features climate change metrics that are informed by the Taskforce on Climate Related Financial Disclosures (TCFD). While the metrics in this report align with the general intent of the recommendations from the TCFD, they may not be an exact one to one match with every element as specified in the updated Guidance on Metrics, Targets, and Transition Plans from October 2021, and are subject to change as MSCI continues to provide both current and forward looking climate change metrics to support reporting under the TCFD framework.
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MSCI FCA TCFD Aligned Product Report

March 3, 2026

Portfolio Name:	SSTL OMNIS GLOBAL BOND
As Of Date:	December 31 2025
Currency:	GBP

About this report

The contents of this report can be used for disclosure and reporting purposes at the product level in accordance with the United Kingdom's Financial Conduct Authority and are aligned with its Task Force on Climate-Related Financial Disclosures (TCFD) product-level reporting guidance specified in section 2.3 of the Environmental, Social and Governance sourcebook.

This report provides a complete set of metrics and calculations that are aligned with the guidance. The ESG sourcebook sets out rules and guidance concerning a firm's approach to environmental, social and governance matters.

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Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	**EVIC**		
Financed Emissions Attributed by EVIC tons CO2e Investor Allocation: **EVIC**	Scope 1+2	33,043.8	23.4%
	Scope 3	253,638.0	23.4%
	Scope 1+2+3	286,681.8	23.4%

Absolute **Financed Emissions** refer to the total amount of GHG emissions financed by a portfolio[1], expressed in tCO2e (metric tonnes of CO2 equivalent). It measures the climate impact that an investor is responsible for by summing up the proportionate GHG emissions of portfolio companies based on the investor's ownership share. The ownership share is calculated based on share of all financing, using Enterprise Value Including Cash (EVIC).

This product report includes Scope 1, Scope 2 and Scope 3 emissions. Scope 1 emissions are direct emissions from sources owned or controlled by the company. Scope 2 emissions are the indirect emissions caused by the generation of electricity purchased by the company. Scope 3 emissions are all indirect emissions (not included in Scope 2) that occur upstream and downstream of the organization value chain.

Financed Emissions are calculated from company-reported or company-specific estimated emissions. The portion of company emissions in the portfolio is represented by the Coverage metric. The remainder of the portfolio is calculated based on the average emission intensity of the covered portion. Accordingly, the Financed Emissions Attributed by EVIC metric is scaled up to the full portfolio value.

More information on this metric can be found in the appendix.

[1] The term "portfolio" used is defined as "fund or investment strategy" for asset owners, "product or investment strategy" for asset managers, and "lending and other financial intermediary business activities" for banks.

MSCI Carbon Footprint: Financed Emission Intensity Metrics

Portfolio : SSTL OMNIS GLOBAL BOND   Currency : GBP

Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Intensity Attributed by EVIC tons CO2e / GBP M invested Investor Allocation: **EVIC**	Scope 1+2	51.6	23.4%

Financed Emissions Intensity is the normalized version of Financed Emissions, calculated as the ratio of Financed Emissions and the total value invested in the portfolio, expressed in tCO2e per millions of reporting currency invested. This metric indicates the climate impact that an investor is responsible for per 1 million investment of the reporting currency.

Financed Emissions Intensity offer a way to compare the carbon footprint of different portfolios on a relative scale.

For Scope 1 and Scope 2, when reported data is not available, company carbon emissions are estimated using MSCI's Scope 1 & 2 estimation model. The portion of company emissions in the portfolio is represented by the coverage metric.

More information on this metric can be found in the appendix.

Weighted Average Carbon Intensity

		Portfolio	Coverage
Corporate constituents tons CO2e / GBP M sales	Scope 1+2	127.3	23.4%

Sovereign Emission Intensity

		Portfolio	Coverage
Sovereign constituents tons CO2e / GBP M GDP nominal	GHG intensity	258.2	59.8%

Weighted Average Carbon Intensity (WACI) can be used to assess a portfolio's relative exposure to carbon intensive companies. The metric gives the weighted average carbon intensity of the companies within the portfolio, normalizing each portfolio constituent's GHG emissions by their revenue, expressed in tonnes CO2e per million revenue of reporting currency.

The Carbon Emissions Revenue Intensity indicates how carbon intensive a company's business model is by measuring the amount of carbon emissions a company emits to generate USD 1 million in revenue and is therefore a climate risk indicator.

Weighted Average Carbon Intensity metric is applicable for corporate constituents within the portfolio. The Coverage refers to the percentage of the portfolio value for which the metric is calculated.

The **Sovereign Emission Intensity** gives the weighted average carbon intensity of the sovereign constituents within the portfolio.

The metric quantifies the portfolio's exposure to carbon-intensive economies by normalizing the production-based GHG emissions of each sovereign constituent against their country's nominal GDP in USD converted to the reporting currency, with results expressed in tonnes of CO2 equivalent per million unit of the reporting currency. The Coverage refers to the percentage of the total portfolio value for which the Sovereign Emission Intensity is calculated.

More information on these metrics can be found in the appendix.

MSCI Temperature Alignment

Portfolio : SSTL OMNIS GLOBAL BOND Currency : GBP

Portfolio

2.5 °C

	Portfolio
Implied Temperature Rise Coverage	23.3%

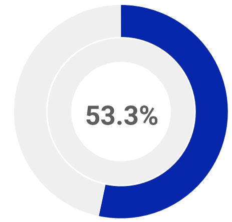
Implied Temperature Rise: Companies with Lowest Temperature Alignment

Company Name	Weight	Implied Temperature Rise
BRISTOL-MYERS SQUIBB COMPANY	0.6%	1.3°C
MARKS AND SPENCER P.L.C.	0.5%	1.3°C
BARCLAYS PLC	0.4%	1.3°C
META PLATFORMS, INC.	0.3%	1.3°C
Novo Nordisk Finance (Netherlands) B.V.	0.3%	1.3°C
BMS IRELAND CAPITAL FUNDING DESIGNATED ACTIVITY COMPANY	0.2%	1.3°C
LLOYDS BANKING GROUP PLC	0.2%	1.3°C
OSB GROUP PLC	0.2%	1.3°C
NIE FINANCE PLC	0.1%	1.3°C
Nationwide Building Society	0.1%	1.3°C

Implied Temperature Rise: Companies with Highest Temperature Alignment

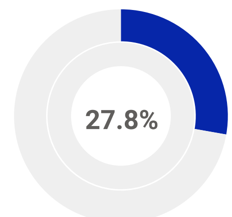
Company Name	Weight	Implied Temperature Rise
DCC GROUP FINANCE (IRELAND) DESIGNATED ACTIVITY COMPANY	0.2%	10.0°C
SOLVAY SA	0.2%	10.0°C
MOTABILITY OPERATIONS GROUP PLC	0.1%	7.5°C
JBS USA Holding Lux S.a r.l.	0.6%	7.1°C
GE HEALTHCARE TECHNOLOGIES INC.	0.4%	5.5°C
FLORIDA POWER & LIGHT COMPANY	0.1%	5.2°C
MORGAN STANLEY	0.2%	4.7°C
EBAY INC.	0.1%	4.4°C
COLUMBIA PIPELINES OPERATING COMPANY LLC	0.3%	4.2°C
Vonovia SE	0.2%	4.2°C

≤ 2.0˚C



53.3% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 2°C.

≤ 1.5˚C



27.8% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 1.5°C.

Portfolio Benchmark

Implied Temperature Rise metric shows the temperature alignment of portfolios with global temperature goals and can be used for decarbonization targets settings and engagement support on climate risk. **MSCI Implied Temperature Rise (ITR)** is an intuitive, forward-looking metric that provides a portfolio level number in degrees of Celsius demonstrating how aligned the companies in the portfolio are with the ambitions of the Paris Agreement – which is to keep a global temperature rise this century well below 2 °C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 °C.

The portfolio-level ITR uses an aggregated budget approach: it compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying fund holdings. The portfolio's estimated carbon budget over-/undershoot is then converted to a degree of temperature rise (°C) using the transient climate response to cumulative emissions (TCRE). The allocation base used to define ownership is EVIC, to enable the analysis of equity and corporate bond portfolios.

Coverage refers to the percentage of the total portfolio value for which the metric is calculated.

Portfolio : SSTL OMNIS GLOBAL BOND Currency : GBP

Climate Scenario Analysis aims to quantify how climate change may impact future portfolio performance. **MSCI Climate Value-at-Risk (Climate VaR)** is a forward-looking climate risk metric that assesses how a company's valuation could be impacted by transition and physical risks and opportunities. The metric is expressed as a positive or negative percentage to reflect change from a company's or portfolio's current valuation.

The aggregated Climate VaR consists of two main components: Physical Risks and Transition Risks and Opportunities. Transition Risks are further divided into Policy Risks and Technology Opportunity. Physical Risk scenarios consider both chronic risks, such as extreme temperatures, precipitation, wind, and heavy snowfall, and acute risks including tropical cyclones, various types of flooding, wildfires, and river low flow events. These scenarios are evaluated under two probability cases: an average physical risk scenario and an aggressive physical risk scenario. The report accounts for only one of the physical risk scenarios, whether average or aggressive.

In the scenario analysis, we employ phase IV scenarios from the Network for Greening the Financial System (NGFS). The product report includes the 1.5 °C NGFS Orderly, 2 °C NGFS Orderly, 2 °C NGFS Disorderly, and 3 °C NGFS NDC scenarios, which correspond to predefined transitions, ranging from 'orderly' adjustments to a potential 'hothouse world'. Coverage denotes total portfolio coverage across asset classes, not limited to the corporate portion of the portfolio.

Climate Value at Risk

		Orderly Transition		Disorderly Transition	Hothouse world
	Coverage	**1.5° REMIND NGFS Orderly**	**2° REMIND NGFS Orderly**	**2° REMIND NGFS Disorderly**	**3° REMIND NGFS NDC**
	Portfolio	**Portfolio**	**Portfolio**	**Portfolio**	**Portfolio**
Policy Climate Var (Scope 1,2,3)	**15.9%**	-4.8%	-0.4%	-1.9%	-1.8%
Technology Opportunities Climate VaR	**13.6%**	0.2%	0.0%	0.0%	0.0%
Physical Climate VaR Aggressive	**15.2%**	-0.1%	-0.1%	-0.1%	-0.2%
Aggregated Climate VaR		**-4.7%**	**-0.5%**	**-2.0%**	**-2.0%**

Portfolio : SSTL OMNIS GLOBAL BOND Currency : GBP

Portfolio Weights of Largest Contributor Countries by Time-to-maturity

Country/Duration	0 - 1Y	1Y - 5Y	5Y - 10Y	10Y - 20Y	20Y+	Total
United States	1.23%	20.46%	7.57%	5.61%	4.72%	**39.58%**
United Kingdom	3.10%	4.43%	4.77%	1.02%	1.21%	**14.53%**
Japan	2.03%	5.96%	0.00%	1.33%	5.05%	**14.37%**
Germany	0.00%	8.40%	0.35%	0.81%	0.93%	**10.48%**
France	0.00%	3.03%	2.28%	0.74%	0.58%	**6.63%**
Spain	0.00%	2.42%	1.51%	0.33%	0.44%	**4.70%**
Italy	0.00%	0.12%	1.02%	2.00%	0.00%	**3.14%**
Canada	0.00%	0.28%	0.00%	1.14%	0.40%	**1.82%**
All other countries	0.00%	0.00%	0.21%	1.52%	0.00%	**1.74%**
Mexico	0.00%	0.00%	0.00%	1.67%	0.00%	**1.67%**
Australia	0.00%	0.70%	0.44%	0.00%	0.21%	**1.35%**
Total	**6.36%**	**45.80%**	**18.14%**	**16.16%**	**13.53%**	**100.00%**

Total includes all other country buckets not listed in the above list.

Portfolio Level Sovereign Climate VaR Results

	Portfolio	Benchmark	Active
1.5° REMIND NGFS Orderly	-2.87%	0.00%	-2.87%
2° REMIND NGFS Orderly	-1.03%	0.00%	-1.03%
2° REMIND NGFS Disorderly	-1.49%	0.00%	-1.49%
3° REMIND NGFS NDC	-0.56%	0.00%	-0.56%
Coverage	58.17%	0.00%	58.17%

Coverage is 58.17% for the portfolio, 0.00% for the benchmark.

MSCI's Sovereign Climate VaR model estimates the potential impact of climate change and economic decarbonization on sovereign bond portfolios.

Sovereign Climate VaR builds on the framework put forward by the Network for Greening the Financial System (NGFS) and their scenarios for interest rates and inflation under various climate change scenarios (note that only transition risk is considered in the interest rate projections). Based on the NGFS scenarios, MSCI derived potential shocks to sovereign bond yield curves and breakeven inflation curves to account for the market's repricing due to changes in expectations when moving from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds.

Coverage denotes total portfolio coverage across asset classes, not limited to the sovereign portion of the portfolio.

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1 and Scope 2 GHG emissions financed by a portfolio for a given year. $\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Financed Emissions Scope 1&2 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won’t show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 1 and Scope 2 greenhouse gas emissions	2.3.9 R
Financed Emissions Scope 3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 3 GHG emissions financed by a portfolio for a given year. $\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 3\ Estimated\ GHG\ emissions\right)$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 3 GHG emission = issuer's estimated Scope 3 emissions. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 3 greenhouse gas emissions	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2+3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1, 2 & 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1,2\ \&\ 3\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. For Scope 1 and Scope 2, when reported data is not available, Scope 1 and Scope 2 carbon emissions are estimated using MSCI''s Scope 1 & 2 estimation model. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 1, 2 & 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Total carbon emissions	2.3.9 R
Financed Emissions Intensity Scope 1+2	Tonnes of CO2 equivalent per million GBP invested (tCO2e / GBP M)	Financed Emissions Scope 1&2 normalized by the portfolio value. $$\frac{\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)}{M\ portfolio\ value\ in\ reporting\ currency}$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date.	Total carbon footprint	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Weighted Average Carbon Intensity - Corporate constituents	Tonnes of CO2 equivalent per million GBP revenue (tCO2e / GBP M revenue)	Portfolio-weighted Scope 1&2 GHG emissions per company revenue. $$\sum \left(\frac{current\ value\ of\ investment}{portfolio\ value} \times \frac{issuer's\ Scope\ 1\&2\ GHG\ emissions}{issuer's\ revenue} \right)$$ The metric includes the corporate issuers and supports equities and bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. Scope 1&2 GHG emissions = the issuer's most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Revenue = most recently available total revenue.	Weighted Average Carbon Intensity	2.3.9 R
Sovereign Emission Intensity	Tonnes of CO2 equivalent per million GDP in GBP (tCO2e/ GBP M GDP nominal)	The metric measure a portfolio's exposure to carbon-intensive economies, defined as the portfolio weighted average of sovereigns' GHG Intensity (sovereign issuer GHG emission / GDP nominal). $$\sum \left(\frac{current\ value\ of\ investment}{portfolio\ value} \times \frac{sovereign\ issuer's\ GHG\ emissions}{sovereign\ issuer's\ \$M\ GDP} \right)$$ The metric includes sovereign bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. GHG emission = production-based country emission data. This does not account for imports and exports separately, but rather focuses on activity inside a country. Issuer's GDP data = country-level nominal GDP data (in USD). The most recently updated, publicly available GDP values are used to estimate carbon-intensity values for a country.		

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Implied Temperature Rise	°C	Implied Temperature Rise metric provides an indication of how companies and investment portfolios align to global climate targets. Key element is the concept of the carbon budget: how much the world can emit and, by extension, how much a company can emit (across scope 1,2 and 3) and remain within the limitations required to meet a 2 °C warming scenario by 2100. The metric is expressed in degrees Celsius (°C), estimates the global implied temperature rise (in the year 2100 or later) if the whole economy had the same carbon budget over-/undershoot level as the company in question. The portfolio-level ITR compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying holdings. The portfolio's total estimated carbon budget over-/undershoot is then converted to a degree of temperature rise using the Transient Climate Response to Cumulative Carbon Emissions (TCRE). Implied Temperature Rise metric is not applied for sovereign constituents. MSCI Implied Temperature Rise Methodology: MSCI Implied Temperature Rise Methodology	Implied Temperature Rise	2.3.13 R

Portfolio : SSTL OMNIS GLOBAL BOND Currency : GBP

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
		To understand how climate risk could affect the portfolio in the future, climate scenario analysis developed by Network for Greening the Financial System (NGFS) are used. Four phase IV NGFS scenarios are covered in three categories:		
1.5 °C NGFS Orderly	%	**1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Orderly	%	**2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Disorderly	%	**2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios.	'disorderly transition' scenario	2.3.11 R
3 °C NGFS NDC	%	**3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low.	'hothouse world' scenario	2.3.11 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Climate Value-at-Risk	%	MSCI Climate Value-at-Risk is a forward-looking and return-based valuation assessment to measure climate related risks and opportunities in an investment portfolio. The aggregated Climate Risk is considered of two components, namely Physical Risks and Transition Risks that can be further separated into Policy Risks and Technology Opportunity Risks. The metric is applied for corporates; for sovereign, different methodology is applied. **Physical Risk**: how future physical effects (both chronic and acute in nature) of climate change may be borne out for individual assets belonging to the enterprise. The scenarios address chronic risks (extreme heat, extreme cold, wind gusts, heavy snowfall and heavy precipitation) and acute risks (tropical cyclones, coastal flooding, fluvial flooding, river low flow and wildfires). These scenarios are associated an average physical risk scenario or aggressive physical risk scenario. **Average physical risk scenario** The average potential impact in companies' market value. **Aggressive physical risk scenario** The aggressive scenario explores the severe downside risk within the distribution of physical risk and extreme weather cost. It related to the 95th percentile of the cost distribution. The aggressive scenario can be considered as a worst-case scenario. **Policy Risk**: this component quantifies the direct and indirect costs of climate regulations imposed on companies. Direct policy risk imposes a specific cost on companies' emissions, while indirect policy risks may come in the form of increased input. **Technology Opportunity Risk**: the technology opportunities component accounts for additional profits arising through the development of new technologies serving the transition to a low-carbon economy. MSCI Climate Value-at-Risk methodology document: MSCI Climate VaR Methodology	Climate Value-at-Risk	2.3.13 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Sovereign Bond Climate Value-at-Risk	%	MSCI Climate Value-at-Risk coverage is extended to include coverage for sovereign bonds. Sovereign Bond Climate VaR estimates how climate change could affect sovereign bond portfolios. It estimates the change in the sovereign yield curve when market expectations move from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds. The Sovereign Bond Climate VaR model is based on the set of phase II climate scenarios developed by Network for Greening the Financial System (NGFS). Four scenarios in three categories are covered. **1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high. **2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk. **2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios. **3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low. MSCI Sovereign Climate Value-at-Risk methodology document: MSCI Sovereign Climate VaR Methodology		

ABOUT MSCI FCA TCFD Aligned Product Report

The report features climate change metrics that are informed by the Taskforce on Climate Related Financial Disclosures (TCFD). While the metrics in this report align with the general intent of the recommendations from the TCFD, they may not be an exact one to one match with every element as specified in the updated Guidance on Metrics, Targets, and Transition Plans from October 2021, and are subject to change as MSCI continues to provide both current and forward looking climate change metrics to support reporting under the TCFD framework.
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MSCI FCA TCFD Aligned Product Report

March 3, 2026

Portfolio Name:	SSTL OMNIS INCOME AND GROWTH
As Of Date:	December 31 2025
Currency:	GBP

About this report

The contents of this report can be used for disclosure and reporting purposes at the product level in accordance with the United Kingdom's Financial Conduct Authority and are aligned with its Task Force on Climate-Related Financial Disclosures (TCFD) product-level reporting guidance specified in section 2.3 of the Environmental, Social and Governance sourcebook.

This report provides a complete set of metrics and calculations that are aligned with the guidance. The ESG sourcebook sets out rules and guidance concerning a firm's approach to environmental, social and governance matters.

Table of Contents

Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Attributed by EVIC tons CO2e Investor Allocation: **EVIC**	Scope 1+2	17,499.5	100.0%
	Scope 3	340,596.8	100.0%
	Scope 1+2+3	358,096.3	100.0%

Absolute **Financed Emissions** refer to the total amount of GHG emissions financed by a portfolio[1], expressed in tCO2e (metric tonnes of CO2 equivalent). It measures the climate impact that an investor is responsible for by summing up the proportionate GHG emissions of portfolio companies based on the investor's ownership share. The ownership share is calculated based on share of all financing, using Enterprise Value Including Cash (EVIC).

This product report includes Scope 1, Scope 2 and Scope 3 emissions. Scope 1 emissions are direct emissions from sources owned or controlled by the company. Scope 2 emissions are the indirect emissions caused by the generation of electricity purchased by the company. Scope 3 emissions are all indirect emissions (not included in Scope 2) that occur upstream and downstream of the organization value chain.

Financed Emissions are calculated from company-reported or company-specific estimated emissions. The portion of company emissions in the portfolio is represented by the Coverage metric. The remainder of the portfolio is calculated based on the average emission intensity of the covered portion. Accordingly, the Financed Emissions Attributed by EVIC metric is scaled up to the full portfolio value.

More information on this metric can be found in the appendix.

[1] The term "portfolio" used is defined as "fund or investment strategy" for asset owners, "product or investment strategy" for asset managers, and "lending and other financial intermediary business activities" for banks.

Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Intensity Attributed by EVIC tons CO2e / GBP M invested Investor Allocation: **EVIC**	Scope 1+2	35.3	100.0%

Financed Emissions Intensity is the normalized version of Financed Emissions, calculated as the ratio of Financed Emissions and the total value invested in the portfolio, expressed in tCO2e per millions of reporting currency invested. This metric indicates the climate impact that an investor is responsible for per 1 million investment of the reporting currency.

Financed Emissions Intensity offer a way to compare the carbon footprint of different portfolios on a relative scale.

For Scope 1 and Scope 2, when reported data is not available, company carbon emissions are estimated using MSCI's Scope 1 & 2 estimation model. The portion of company emissions in the portfolio is represented by the coverage metric.

More information on this metric can be found in the appendix.

Weighted Average Carbon Intensity

		Portfolio	Coverage
Corporate constituents tons CO_2e / GBP M sales	Scope 1+2	36.7	100.0%

Sovereign Emission Intensity

		Portfolio	Coverage
Sovereign constituents tons CO_2e / GBP M GDP nominal	GHG intensity	N/A	N/A

Weighted Average Carbon Intensity (WACI) can be used to assess a portfolio's relative exposure to carbon intensive companies. The metric gives the weighted average carbon intensity of the companies within the portfolio, normalizing each portfolio constituent's GHG emissions by their revenue, expressed in tonnes CO_2e per million revenue of reporting currency.

The Carbon Emissions Revenue Intensity indicates how carbon intensive a company's business model is by measuring the amount of carbon emissions a company emits to generate USD 1 million in revenue and is therefore a climate risk indicator.

Weighted Average Carbon Intensity metric is applicable for corporate constituents within the portfolio. The Coverage refers to the percentage of the portfolio value for which the metric is calculated.

The **Sovereign Emission Intensity** gives the weighted average carbon intensity of the sovereign constituents within the portfolio.

The metric quantifies the portfolio's exposure to carbon-intensive economies by normalizing the production-based GHG emissions of each sovereign constituent against their country's nominal GDP in USD converted to the reporting currency, with results expressed in tonnes of CO_2 equivalent per million unit of the reporting currency. The Coverage refers to the percentage of the total portfolio value for which the Sovereign Emission Intensity is calculated.

More information on these metrics can be found in the appendix.

Portfolio : SSTL OMNIS INCOME AND GROWTH Currency : GBP

Portfolio

2.7 °C

	Portfolio
Implied Temperature Rise Coverage	100.0%

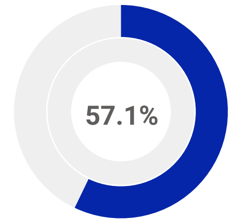
Implied Temperature Rise: Companies with Lowest Temperature Alignment

Company Name	Weight	Implied Temperature Rise
BRITISH AMERICAN TOBACCO P.L.C.	4.8%	1.3°C
PENNON GROUP PLC	3.6%	1.3°C
IMPERIAL BRANDS PLC	3.5%	1.3°C
NATWEST GROUP PLC	2.9%	1.3°C
OSB GROUP PLC	2.0%	1.3°C
GRAFTON GROUP PUBLIC LIMITED COMPANY	1.8%	1.3°C
BEAZLEY PLC	3.0%	1.5°C
HISCOX LTD	2.5%	1.5°C
CENTENE CORPORATION	1.8%	1.5°C
AJ BELL PLC	1.4%	1.5°C

Implied Temperature Rise: Companies with Highest Temperature Alignment

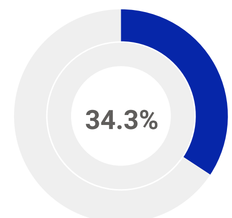
Company Name	Weight	Implied Temperature Rise
DCC PUBLIC LIMITED COMPANY	3.9%	10.0°C
IMCD N.V.	1.7%	6.4°C
MELROSE INDUSTRIES PLC	3.8%	4.8°C
ASSOCIATED BRITISH FOODS PLC	2.9%	3.8°C
ROLLS-ROYCE HOLDINGS PLC	7.2%	3.7°C
SAVILLS PLC	1.5%	3.2°C
AIXTRON SE	1.9%	2.8°C
SMITH & NEPHEW PLC	2.9%	2.7°C
WICKES GROUP PLC	2.1%	2.7°C
RENTOKIL INITIAL PLC	4.5%	2.6°C

≤ 2.0˚C



57.1% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 2°C.

≤ 1.5˚C



34.3% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 1.5°C.

Portfolio Benchmark

Implied Temperature Rise metric shows the temperature alignment of portfolios with global temperature goals and can be used for decarbonization targets settings and engagement support on climate risk. **MSCI Implied Temperature Rise (ITR)** is an intuitive, forward-looking metric that provides a portfolio level number in degrees of Celsius demonstrating how aligned the companies in the portfolio are with the ambitions of the Paris Agreement – which is to keep a global temperature rise this century well below 2 °C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 °C.

The portfolio-level ITR uses an aggregated budget approach: it compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying fund holdings. The portfolio's estimated carbon budget over-/undershoot is then converted to a degree of temperature rise (°C) using the transient climate response to cumulative emissions (TCRE). The allocation base used to define ownership is EVIC, to enable the analysis of equity and corporate bond portfolios.

Coverage refers to the percentage of the total portfolio value for which the metric is calculated.

Portfolio : SSTL OMNIS INCOME AND GROWTH Currency : GBP

Climate Scenario Analysis aims to quantify how climate change may impact future portfolio performance. **MSCI Climate Value-at-Risk (Climate VaR)** is a forward-looking climate risk metric that assesses how a company's valuation could be impacted by transition and physical risks and opportunities. The metric is expressed as a positive or negative percentage to reflect change from a company's or portfolio's current valuation.

The aggregated Climate VaR consists of two main components: Physical Risks and Transition Risks and Opportunities. Transition Risks are further divided into Policy Risks and Technology Opportunity. Physical Risk scenarios consider both chronic risks, such as extreme temperatures, precipitation, wind, and heavy snowfall, and acute risks including tropical cyclones, various types of flooding, wildfires, and river low flow events. These scenarios are evaluated under two probability cases: an average physical risk scenario and an aggressive physical risk scenario. The report accounts for only one of the physical risk scenarios, whether average or aggressive.

In the scenario analysis, we employ phase IV scenarios from the Network for Greening the Financial System (NGFS). The product report includes the 1.5 °C NGFS Orderly, 2 °C NGFS Orderly, 2 °C NGFS Disorderly, and 3 °C NGFS NDC scenarios, which correspond to predefined transitions, ranging from 'orderly' adjustments to a potential 'hothouse world'. Coverage denotes total portfolio coverage across asset classes, not limited to the corporate portion of the portfolio.

Climate Value at Risk

		Orderly Transition		Disorderly Transition	Hothouse world
	Coverage	**1.5° REMIND NGFS Orderly**	**2° REMIND NGFS Orderly**	**2° REMIND NGFS Disorderly**	**3° REMIND NGFS NDC**
	Portfolio	**Portfolio**	**Portfolio**	**Portfolio**	**Portfolio**
Policy Climate Var (Scope 1,2,3)	**100.0%**	-15.8%	-1.9%	-5.1%	-2.8%
Technology Opportunities Climate VaR	**80.4%**	1.4%	0.2%	0.2%	0.3%
Physical Climate VaR Aggressive	**100.0%**	-1.7%	-3.0%	-3.1%	-4.6%
Aggregated Climate VaR		**-16.1%**	**-4.7%**	**-7.9%**	**-7.2%**

Portfolio : SSTL OMNIS INCOME AND GROWTH Currency : GBP

Portfolio Weights of Largest Contributor Countries by Time-to-maturity

Country/Duration	Total
Total	**0.00%**

Total includes all other country buckets not listed in the above list.

Portfolio Level Sovereign Climate VaR Results

	Portfolio	Benchmark	Active
1.5° REMIND NGFS Orderly	0.00%	0.00%	0.00%
2° REMIND NGFS Orderly	0.00%	0.00%	0.00%
2° REMIND NGFS Disorderly	0.00%	0.00%	0.00%
3° REMIND NGFS NDC	0.00%	0.00%	0.00%
Coverage	0.00%	0.00%	0.00%

Coverage is 0.00% for the portfolio, 0.00% for the benchmark.

MSCI's Sovereign Climate VaR model estimates the potential impact of climate change and economic decarbonization on sovereign bond portfolios.

Sovereign Climate VaR builds on the framework put forward by the Network for Greening the Financial System (NGFS) and their scenarios for interest rates and inflation under various climate change scenarios (note that only transition risk is considered in the interest rate projections). Based on the NGFS scenarios, MSCI derived potential shocks to sovereign bond yield curves and breakeven inflation curves to account for the market's repricing due to changes in expectations when moving from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds.

Coverage denotes total portfolio coverage across asset classes, not limited to the sovereign portion of the portfolio.

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1 and Scope 2 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC}\times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Financed Emissions Scope 1&2 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won’t show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 1 and Scope 2 greenhouse gas emissions	2.3.9 R
Financed Emissions Scope 3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC}\times issuer's\ Scope\ 3\ Estimated\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 3 GHG emission = issuer's estimated Scope 3 emissions. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 3 greenhouse gas emissions	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2+3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1, 2 & 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1,2\ \&\ 3\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. For Scope 1 and Scope 2, when reported data is not available, Scope 1 and Scope 2 carbon emissions are estimated using MSCI"s Scope 1 & 2 estimation model. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 1, 2 & 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Total carbon emissions	2.3.9 R
Financed Emissions Intensity Scope 1+2	Tonnes of CO2 equivalent per million GBP invested (tCO2e / GBP M)	Financed Emissions Scope 1&2 normalized by the portfolio value. $$\frac{\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)}{M\ portfolio\ value\ in\ reporting\ currency}$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date.	Total carbon footprint	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Weighted Average Carbon Intensity - Corporate constituents	Tonnes of CO2 equivalent per million GBP revenue (tCO2e / GBP M revenue)	Portfolio-weighted Scope 1&2 GHG emissions per company revenue. $$\sum\left(\frac{current\ value\ of\ investment}{portfolio\ value}\times\frac{issuer's\ Scope\ 1\&2\ GHG\ emissions}{issuer's\ revenue}\right)$$ The metric includes the corporate issuers and supports equities and bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Revenue = most recently available total revenue.	Weighted Average Carbon Intensity	2.3.9 R
Sovereign Emission Intensity	Tonnes of CO2 equivalent per million GDP in GBP (tCO2e/ GBP M GDP nominal)	The metric measure a portfolio’s exposure to carbon-intensive economies, defined as the portfolio weighted average of sovereigns’ GHG Intensity (sovereign issuer GHG emission / GDP nominal). $$\sum\left(\frac{current\ value\ of\ investment}{portfolio\ value}\times\frac{sovereign\ issuer's\ GHG\ emissions}{sovereign\ issuer's\ \$M\ GDP}\right)$$ The metric includes sovereign bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. GHG emission = production-based country emission data. This does not account for imports and exports separately, but rather focuses on activity inside a country. Issuer’s GDP data = country-level nominal GDP data (in USD). The most recently updated, publicly available GDP values are used to estimate carbon-intensity values for a country.		

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Implied Temperature Rise	°C	Implied Temperature Rise metric provides an indication of how companies and investment portfolios align to global climate targets. Key element is the concept of the carbon budget: how much the world can emit and, by extension, how much a company can emit (across scope 1,2 and 3) and remain within the limitations required to meet a 2 °C warming scenario by 2100. The metric is expressed in degrees Celsius (°C), estimates the global implied temperature rise (in the year 2100 or later) if the whole economy had the same carbon budget over-/undershoot level as the company in question. The portfolio-level ITR compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying holdings. The portfolio's total estimated carbon budget over-/ undershoot is then converted to a degree of temperature rise using the Transient Climate Response to Cumulative Carbon Emissions (TCRE). Implied Temperature Rise metric is not applied for sovereign constituents. MSCI Implied Temperature Rise Methodology: MSCI Implied Temperature Rise Methodology	Implied Temperature Rise	2.3.13 R

Portfolio : SSTL OMNIS INCOME AND GROWTH Currency : GBP

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
		To understand how climate risk could affect the portfolio in the future, climate scenario analysis developed by Network for Greening the Financial System (NGFS) are used. Four phase IV NGFS scenarios are covered in three categories:		
1.5 °C NGFS Orderly	%	**1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Orderly	%	**2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Disorderly	%	**2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios.	'disorderly transition' scenario	2.3.11 R
3 °C NGFS NDC	%	**3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low.	'hothouse world' scenario	2.3.11 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Climate Value-at-Risk	%	MSCI Climate Value-at-Risk is a forward-looking and return-based valuation assessment to measure climate related risks and opportunities in an investment portfolio. The aggregated Climate Risk is considered of two components, namely Physical Risks and Transition Risks that can be further separated into Policy Risks and Technology Opportunity Risks. The metric is applied for corporates; for sovereign, different methodology is applied. **Physical Risk**: how future physical effects (both chronic and acute in nature) of climate change may be borne out for individual assets belonging to the enterprise. The scenarios address chronic risks (extreme heat, extreme cold, wind gusts, heavy snowfall and heavy precipitation) and acute risks (tropical cyclones, coastal flooding, fluvial flooding, river low flow and wildfires). These scenarios are associated an average physical risk scenario or aggressive physical risk scenario. **Average physical risk scenario** The average potential impact in companies' market value. **Aggressive physical risk scenario** The aggressive scenario explores the severe downside risk within the distribution of physical risk and extreme weather cost. It related to the 95th percentile of the cost distribution. The aggressive scenario can be considered as a worst-case scenario. **Policy Risk**: this component quantifies the direct and indirect costs of climate regulations imposed on companies. Direct policy risk imposes a specific cost on companies' emissions, while indirect policy risks may come in the form of increased input. **Technology Opportunity Risk**: the technology opportunities component accounts for additional profits arising through the development of new technologies serving the transition to a low-carbon economy. MSCI Climate Value-at-Risk methodology document: MSCI Climate VaR Methodology	Climate Value-at-Risk	2.3.13 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Sovereign Bond Climate Value-at-Risk	%	MSCI Climate Value-at-Risk coverage is extended to include coverage for sovereign bonds. Sovereign Bond Climate VaR estimates how climate change could affect sovereign bond portfolios. It estimates the change in the sovereign yield curve when market expectations move from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds. The Sovereign Bond Climate VaR model is based on the set of phase II climate scenarios developed by Network for Greening the Financial System (NGFS). Four scenarios in three categories are covered. **1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high. **2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk. **2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios. **3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low. MSCI Sovereign Climate Value-at-Risk methodology document: MSCI Sovereign Climate VaR Methodology		

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MSCI FCA TCFD Aligned Product Report

March 3, 2026

Portfolio Name:	SSTL OMNIS JAPANESE EQUITY
As Of Date:	December 31 2025
Currency:	GBP

About this report

The contents of this report can be used for disclosure and reporting purposes at the product level in accordance with the United Kingdom's Financial Conduct Authority and are aligned with its Task Force on Climate-Related Financial Disclosures (TCFD) product-level reporting guidance specified in section 2.3 of the Environmental, Social and Governance sourcebook.

This report provides a complete set of metrics and calculations that are aligned with the guidance. The ESG sourcebook sets out rules and guidance concerning a firm's approach to environmental, social and governance matters.

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Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Attributed by EVIC tons CO2e Investor Allocation: EVIC	Scope 1+2	36,165.7	96.8%
	Scope 3	335,588.2	96.8%
	Scope 1+2+3	371,754.0	96.8%

Absolute **Financed Emissions** refer to the total amount of GHG emissions financed by a portfolio[1], expressed in tCO2e (metric tonnes of CO2 equivalent). It measures the climate impact that an investor is responsible for by summing up the proportionate GHG emissions of portfolio companies based on the investor's ownership share. The ownership share is calculated based on share of all financing, using Enterprise Value Including Cash (EVIC).

This product report includes Scope 1, Scope 2 and Scope 3 emissions. Scope 1 emissions are direct emissions from sources owned or controlled by the company. Scope 2 emissions are the indirect emissions caused by the generation of electricity purchased by the company. Scope 3 emissions are all indirect emissions (not included in Scope 2) that occur upstream and downstream of the organization value chain.

Financed Emissions are calculated from company-reported or company-specific estimated emissions. The portion of company emissions in the portfolio is represented by the Coverage metric. The remainder of the portfolio is calculated based on the average emission intensity of the covered portion. Accordingly, the Financed Emissions Attributed by EVIC metric is scaled up to the full portfolio value.

More information on this metric can be found in the appendix.

[1] The term "portfolio" used is defined as "fund or investment strategy" for asset owners, "product or investment strategy" for asset managers, and "lending and other financial intermediary business activities" for banks.

Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Intensity Attributed by EVIC tons CO2e / GBP M invested Investor Allocation: **EVIC**	Scope 1+2	76.4	96.8%

Financed Emissions Intensity is the normalized version of Financed Emissions, calculated as the ratio of Financed Emissions and the total value invested in the portfolio, expressed in tCO2e per millions of reporting currency invested. This metric indicates the climate impact that an investor is responsible for per 1 million investment of the reporting currency.

Financed Emissions Intensity offer a way to compare the carbon footprint of different portfolios on a relative scale.

For Scope 1 and Scope 2, when reported data is not available, company carbon emissions are estimated using MSCI's Scope 1 & 2 estimation model. The portion of company emissions in the portfolio is represented by the coverage metric.

More information on this metric can be found in the appendix.

Weighted Average Carbon Intensity

		Portfolio	Coverage
Corporate constituents tons CO_2e / GBP M sales	Scope 1+2	89.8	96.8%

Sovereign Emission Intensity

		Portfolio	Coverage
Sovereign constituents tons CO_2e / GBP M GDP nominal	GHG intensity	N/A	N/A

Weighted Average Carbon Intensity (WACI) can be used to assess a portfolio's relative exposure to carbon intensive companies. The metric gives the weighted average carbon intensity of the companies within the portfolio, normalizing each portfolio constituent's GHG emissions by their revenue, expressed in tonnes CO_2e per million revenue of reporting currency.

The Carbon Emissions Revenue Intensity indicates how carbon intensive a company's business model is by measuring the amount of carbon emissions a company emits to generate USD 1 million in revenue and is therefore a climate risk indicator.

Weighted Average Carbon Intensity metric is applicable for corporate constituents within the portfolio. The Coverage refers to the percentage of the portfolio value for which the metric is calculated.

The **Sovereign Emission Intensity** gives the weighted average carbon intensity of the sovereign constituents within the portfolio.

The metric quantifies the portfolio's exposure to carbon-intensive economies by normalizing the production-based GHG emissions of each sovereign constituent against their country's nominal GDP in USD converted to the reporting currency, with results expressed in tonnes of CO_2 equivalent per million unit of the reporting currency. The Coverage refers to the percentage of the total portfolio value for which the Sovereign Emission Intensity is calculated.

More information on these metrics can be found in the appendix.

MSCI Temperature Alignment

From MSCI ESG Research LLC

Portfolio : SSTL OMNIS JAPANESE EQUITY   Currency : GBP

Portfolio

2.6 °C

	Portfolio
Implied Temperature Rise Coverage	96.8%

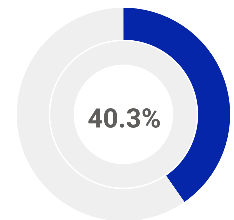
Implied Temperature Rise: Companies with Lowest Temperature Alignment

Company Name	Weight	Implied Temperature Rise
Recruit Holdings Co.,Ltd.	2.3%	1.3°C
Takeda Pharmaceutical Company Limited	1.9%	1.3°C
DISCO CORPORATION	0.9%	1.3°C
Tokio Marine Holdings, Inc.	2.1%	1.4°C
Asahi Group Holdings, Ltd.	1.7%	1.4°C
Nomura Research Institute, Ltd.	1.2%	1.4°C
NTT, Inc.	1.1%	1.4°C
OTSUKA CORPORATION	1.0%	1.4°C
JAPAN POST HOLDINGS Co.,Ltd.	1.6%	1.5°C
RICOH COMPANY,LTD.	0.9%	1.5°C

Implied Temperature Rise: Companies with Highest Temperature Alignment

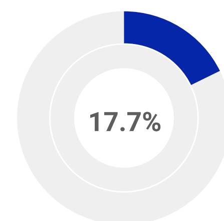
Company Name	Weight	Implied Temperature Rise
Mitsubishi Electric Corporation	2.9%	10.0°C
KURARAY CO.,LTD.	1.1%	10.0°C
Niterra Co., Ltd.	2.0%	9.0°C
PARK24 Co., Ltd.	1.1%	8.8°C
NIPPON STEEL CORPORATION	1.6%	7.5°C
NIHON KOHDEN CORPORATION	1.3%	6.9°C
Marubeni Corporation	2.1%	6.2°C
Nippon Soda Co., Ltd.	1.2%	5.6°C
MITSUI & CO., LTD.	2.1%	4.6°C
NIFCO INC.	1.2%	4.2°C

≤ 2.0˚C



40.3% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 2°C.

≤ 1.5˚C



17.7% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 1.5°C.

Portfolio   Benchmark

Implied Temperature Rise metric shows the temperature alignment of portfolios with global temperature goals and can be used for decarbonization targets settings and engagement support on climate risk. **MSCI Implied Temperature Rise (ITR)** is an intuitive, forward-looking metric that provides a portfolio level number in degrees of Celsius demonstrating how aligned the companies in the portfolio are with the ambitions of the Paris Agreement – which is to keep a global temperature rise this century well below 2 °C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 °C.
The portfolio-level ITR uses an aggregated budget approach: it compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying fund holdings. The portfolio's estimated carbon budget over-/undershoot is then converted to a degree of temperature rise (°C) using the transient climate response to cumulative emissions (TCRE). The allocation base used to define ownership is EVIC, to enable the analysis of equity and corporate bond portfolios.
Coverage refers to the percentage of the total portfolio value for which the metric is calculated.

Portfolio : SSTL OMNIS JAPANESE EQUITY Currency : GBP

Climate Scenario Analysis aims to quantify how climate change may impact future portfolio performance. **MSCI Climate Value-at-Risk (Climate VaR)** is a forward-looking climate risk metric that assesses how a company's valuation could be impacted by transition and physical risks and opportunities. The metric is expressed as a positive or negative percentage to reflect change from a company's or portfolio's current valuation.

The aggregated Climate VaR consists of two main components: Physical Risks and Transition Risks and Opportunities. Transition Risks are further divided into Policy Risks and Technology Opportunity. Physical Risk scenarios consider both chronic risks, such as extreme temperatures, precipitation, wind, and heavy snowfall, and acute risks including tropical cyclones, various types of flooding, wildfires, and river low flow events. These scenarios are evaluated under two probability cases: an average physical risk scenario and an aggressive physical risk scenario. The report accounts for only one of the physical risk scenarios, whether average or aggressive.

In the scenario analysis, we employ phase IV scenarios from the Network for Greening the Financial System (NGFS). The product report includes the 1.5 °C NGFS Orderly, 2 °C NGFS Orderly, 2 °C NGFS Disorderly, and 3 °C NGFS NDC scenarios, which correspond to predefined transitions, ranging from 'orderly' adjustments to a potential 'hothouse world'. Coverage denotes total portfolio coverage across asset classes, not limited to the corporate portion of the portfolio.

Climate Value at Risk

		Orderly Transition		Disorderly Transition	Hothouse world
	Coverage	**1.5° REMIND NGFS Orderly**	**2° REMIND NGFS Orderly**	**2° REMIND NGFS Disorderly**	**3° REMIND NGFS NDC**
	Portfolio	**Portfolio**	**Portfolio**	**Portfolio**	**Portfolio**
Policy Climate Var (Scope 1,2,3)	**96.8%**	-19.3%	-3.2%	-6.3%	-4.3%
Technology Opportunities Climate VaR	**94.2%**	2.7%	0.4%	0.6%	0.7%
Physical Climate VaR Aggressive	**93.5%**	-3.5%	-5.2%	-5.4%	-7.0%
Aggregated Climate VaR		**-20.1%**	**-8.1%**	**-11.1%**	**-10.7%**

Portfolio : SSTL OMNIS JAPANESE EQUITY Currency : GBP

Portfolio Weights of Largest Contributor Countries by Time-to-maturity

Country/Duration	Total
Total	**0.00%**

Total includes all other country buckets not listed in the above list.

Portfolio Level Sovereign Climate VaR Results

	Portfolio	Benchmark	Active
1.5° REMIND NGFS Orderly	0.00%	0.00%	0.00%
2° REMIND NGFS Orderly	0.00%	0.00%	0.00%
2° REMIND NGFS Disorderly	0.00%	0.00%	0.00%
3° REMIND NGFS NDC	0.00%	0.00%	0.00%
Coverage	0.00%	0.00%	0.00%

Coverage is 0.00% for the portfolio, 0.00% for the benchmark.

MSCI's Sovereign Climate VaR model estimates the potential impact of climate change and economic decarbonization on sovereign bond portfolios.

Sovereign Climate VaR builds on the framework put forward by the Network for Greening the Financial System (NGFS) and their scenarios for interest rates and inflation under various climate change scenarios (note that only transition risk is considered in the interest rate projections). Based on the NGFS scenarios, MSCI derived potential shocks to sovereign bond yield curves and breakeven inflation curves to account for the market's repricing due to changes in expectations when moving from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds.

Coverage denotes total portfolio coverage across asset classes, not limited to the sovereign portion of the portfolio.

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1 and Scope 2 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC}\times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Financed Emissions Scope 1&2 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won’t show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 1 and Scope 2 greenhouse gas emissions	2.3.9 R
Financed Emissions Scope 3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC}\times issuer's\ Scope\ 3\ Estimated\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 3 GHG emission = issuer's estimated Scope 3 emissions. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 3 greenhouse gas emissions	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2+3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1, 2 & 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC}\times issuer's\ Scope\ 1,2\ \&\ 3\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. For Scope 1 and Scope 2, when reported data is not available, Scope 1 and Scope 2 carbon emissions are estimated using MSCI''s Scope 1 & 2 estimation model. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 1, 2 & 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Total carbon emissions	2.3.9 R
Financed Emissions Intensity Scope 1+2	Tonnes of CO2 equivalent per million GBP invested (tCO2e / GBP M)	Financed Emissions Scope 1&2 normalized by the portfolio value. $$\frac{\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC}\times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)}{M\ portfolio\ value\ in\ reporting\ currency}$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date.	Total carbon footprint	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Weighted Average Carbon Intensity - Corporate constituents	Tonnes of CO2 equivalent per million GBP revenue (tCO2e / GBP M revenue)	Portfolio-weighted Scope 1&2 GHG emissions per company revenue. $$\sum \left(\frac{current\ value\ of\ investment}{portfolio\ value} \times \frac{issuer's\ Scope\ 1\&2\ GHG\ emissions}{issuer's\ revenue} \right)$$ The metric includes the corporate issuers and supports equities and bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. Scope 1&2 GHG emissions = the issuer's most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Revenue = most recently available total revenue.	Weighted Average Carbon Intensity	2.3.9 R
Sovereign Emission Intensity	Tonnes of CO2 equivalent per million GDP in GBP (tCO2e/ GBP M GDP nominal)	The metric measure a portfolio's exposure to carbon-intensive economies, defined as the portfolio weighted average of sovereigns' GHG Intensity (sovereign issuer GHG emission / GDP nominal). $$\sum \left(\frac{current\ value\ of\ investment}{portfolio\ value} \times \frac{sovereign\ issuer's\ GHG\ emissions}{sovereign\ issuer's\ \$M\ GDP} \right)$$ The metric includes sovereign bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. GHG emission = production-based country emission data. This does not account for imports and exports separately, but rather focuses on activity inside a country. Issuer's GDP data = country-level nominal GDP data (in USD). The most recently updated, publicly available GDP values are used to estimate carbon-intensity values for a country.		

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Implied Temperature Rise	°C	Implied Temperature Rise metric provides an indication of how companies and investment portfolios align to global climate targets. Key element is the concept of the carbon budget: how much the world can emit and, by extension, how much a company can emit (across scope 1,2 and 3) and remain within the limitations required to meet a 2 °C warming scenario by 2100. The metric is expressed in degrees Celsius (°C), estimates the global implied temperature rise (in the year 2100 or later) if the whole economy had the same carbon budget over-/undershoot level as the company in question. The portfolio-level ITR compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying holdings. The portfolio's total estimated carbon budget over-/undershoot is then converted to a degree of temperature rise using the Transient Climate Response to Cumulative Carbon Emissions (TCRE). Implied Temperature Rise metric is not applied for sovereign constituents. MSCI Implied Temperature Rise Methodology: MSCI Implied Temperature Rise Methodology	Implied Temperature Rise	2.3.13 R

Portfolio : SSTL OMNIS JAPANESE EQUITY Currency : GBP

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
		To understand how climate risk could affect the portfolio in the future, climate scenario analysis developed by Network for Greening the Financial System (NGFS) are used. Four phase IV NGFS scenarios are covered in three categories:		
1.5 °C NGFS Orderly	%	**1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Orderly	%	**2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Disorderly	%	**2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios.	'disorderly transition' scenario	2.3.11 R
3 °C NGFS NDC	%	**3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low.	'hothouse world' scenario	2.3.11 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Climate Value-at-Risk	%	MSCI Climate Value-at-Risk is a forward-looking and return-based valuation assessment to measure climate related risks and opportunities in an investment portfolio. The aggregated Climate Risk is considered of two components, namely Physical Risks and Transition Risks that can be further separated into Policy Risks and Technology Opportunity Risks. The metric is applied for corporates; for sovereign, different methodology is applied. **Physical Risk**: how future physical effects (both chronic and acute in nature) of climate change may be borne out for individual assets belonging to the enterprise. The scenarios address chronic risks (extreme heat, extreme cold, wind gusts, heavy snowfall and heavy precipitation) and acute risks (tropical cyclones, coastal flooding, fluvial flooding, river low flow and wildfires). These scenarios are associated an average physical risk scenario or aggressive physical risk scenario. **Average physical risk scenario** The average potential impact in companies' market value. **Aggressive physical risk scenario** The aggressive scenario explores the severe downside risk within the distribution of physical risk and extreme weather cost. It related to the 95th percentile of the cost distribution. The aggressive scenario can be considered as a worst-case scenario. **Policy Risk**: this component quantifies the direct and indirect costs of climate regulations imposed on companies. Direct policy risk imposes a specific cost on companies' emissions, while indirect policy risks may come in the form of increased input. **Technology Opportunity Risk**: the technology opportunities component accounts for additional profits arising through the development of new technologies serving the transition to a low-carbon economy. MSCI Climate Value-at-Risk methodology document: MSCI Climate VaR Methodology	Climate Value-at-Risk	2.3.13 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Sovereign Bond Climate Value-at-Risk	%	MSCI Climate Value-at-Risk coverage is extended to include coverage for sovereign bonds. Sovereign Bond Climate VaR estimates how climate change could affect sovereign bond portfolios. It estimates the change in the sovereign yield curve when market expectations move from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds. The Sovereign Bond Climate VaR model is based on the set of phase II climate scenarios developed by Network for Greening the Financial System (NGFS). Four scenarios in three categories are covered. **1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high. **2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk. **2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios. **3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low. MSCI Sovereign Climate Value-at-Risk methodology document: MSCI Sovereign Climate VaR Methodology		

ABOUT MSCI FCA TCFD Aligned Product Report

The report features climate change metrics that are informed by the Taskforce on Climate Related Financial Disclosures (TCFD). While the metrics in this report align with the general intent of the recommendations from the TCFD, they may not be an exact one to one match with every element as specified in the updated Guidance on Metrics, Targets, and Transition Plans from October 2021, and are subject to change as MSCI continues to provide both current and forward looking climate change metrics to support reporting under the TCFD framework.
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MSCI FCA TCFD Aligned Product Report

March 3, 2026

Portfolio Name:	SSTL OMNIS SHORT DATED BD FUND
As Of Date:	December 31 2025
Currency:	GBP

About this report

The contents of this report can be used for disclosure and reporting purposes at the product level in accordance with the United Kingdom's Financial Conduct Authority and are aligned with its Task Force on Climate-Related Financial Disclosures (TCFD) product-level reporting guidance specified in section 2.3 of the Environmental, Social and Governance sourcebook.

This report provides a complete set of metrics and calculations that are aligned with the guidance. The ESG sourcebook sets out rules and guidance concerning a firm's approach to environmental, social and governance matters.

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Carbon Footprint: Financed Emissions Metrics

Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Attributed by EVIC tons CO2e Investor Allocation: **EVIC**	Scope 1+2	2,775.9	72.8%
	Scope 3	58,037.5	72.6%
	Scope 1+2+3	60,813.4	72.6%

Absolute **Financed Emissions** refer to the total amount of GHG emissions financed by a portfolio[1], expressed in tCO2e (metric tonnes of CO2 equivalent). It measures the climate impact that an investor is responsible for by summing up the proportionate GHG emissions of portfolio companies based on the investor's ownership share. The ownership share is calculated based on share of all financing, using Enterprise Value Including Cash (EVIC).

This product report includes Scope 1, Scope 2 and Scope 3 emissions. Scope 1 emissions are direct emissions from sources owned or controlled by the company. Scope 2 emissions are the indirect emissions caused by the generation of electricity purchased by the company. Scope 3 emissions are all indirect emissions (not included in Scope 2) that occur upstream and downstream of the organization value chain.

Financed Emissions are calculated from company-reported or company-specific estimated emissions. The portion of company emissions in the portfolio is represented by the Coverage metric. The remainder of the portfolio is calculated based on the average emission intensity of the covered portion. Accordingly, the Financed Emissions Attributed by EVIC metric is scaled up to the full portfolio value.

More information on this metric can be found in the appendix.

[1] The term "portfolio" used is defined as "fund or investment strategy" for asset owners, "product or investment strategy" for asset managers, and "lending and other financial intermediary business activities" for banks.

Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Intensity Attributed by EVIC tons CO2e / GBP M invested Investor Allocation: **EVIC**	Scope 1+2	17.3	72.8%

Financed Emissions Intensity is the normalized version of Financed Emissions, calculated as the ratio of Financed Emissions and the total value invested in the portfolio, expressed in tCO2e per millions of reporting currency invested. This metric indicates the climate impact that an investor is responsible for per 1 million investment of the reporting currency.

Financed Emissions Intensity offer a way to compare the carbon footprint of different portfolios on a relative scale.

For Scope 1 and Scope 2, when reported data is not available, company carbon emissions are estimated using MSCI's Scope 1 & 2 estimation model. The portion of company emissions in the portfolio is represented by the coverage metric.

More information on this metric can be found in the appendix.

Weighted Average Carbon Intensity

		Portfolio	Coverage
Corporate constituents tons CO2e / GBP M sales	Scope 1+2	56.2	73.1%

Sovereign Emission Intensity

		Portfolio	Coverage
Sovereign constituents tons CO2e / GBP M GDP nominal	GHG intensity	244.3	21.4%

Weighted Average Carbon Intensity (WACI) can be used to assess a portfolio's relative exposure to carbon intensive companies. The metric gives the weighted average carbon intensity of the companies within the portfolio, normalizing each portfolio constituent's GHG emissions by their revenue, expressed in tonnes CO2e per million revenue of reporting currency.

The Carbon Emissions Revenue Intensity indicates how carbon intensive a company's business model is by measuring the amount of carbon emissions a company emits to generate USD 1 million in revenue and is therefore a climate risk indicator.

Weighted Average Carbon Intensity metric is applicable for corporate constituents within the portfolio. The Coverage refers to the percentage of the portfolio value for which the metric is calculated.

The **Sovereign Emission Intensity** gives the weighted average carbon intensity of the sovereign constituents within the portfolio.

The metric quantifies the portfolio's exposure to carbon-intensive economies by normalizing the production-based GHG emissions of each sovereign constituent against their country's nominal GDP in USD converted to the reporting currency, with results expressed in tonnes of CO2 equivalent per million unit of the reporting currency. The Coverage refers to the percentage of the total portfolio value for which the Sovereign Emission Intensity is calculated.

More information on these metrics can be found in the appendix.

MSCI Temperature Alignment

From MSCI ESG Research LLC

Portfolio : SSTL OMNIS SHORT DATED BD FUND Currency : GBP

Portfolio

2.5 °C

	Portfolio
Implied Temperature Rise Coverage	72.6%

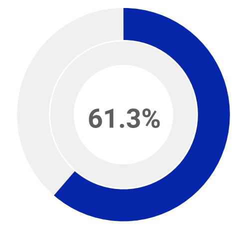
Implied Temperature Rise: Companies with Lowest Temperature Alignment

Company Name	Weight	Implied Temperature Rise
AMERICAN EXPRESS COMPANY	1.1%	1.3°C
LLOYDS BANKING GROUP PLC	1.0%	1.3°C
Nationwide Building Society	1.0%	1.3°C
NATWEST GROUP PLC	0.9%	1.3°C
Coventry Building Society	0.8%	1.3°C
AIB GROUP PUBLIC LIMITED COMPANY	0.7%	1.3°C
BARCLAYS PLC	0.6%	1.3°C
BANK OF IRELAND GROUP PUBLIC LIMITED COMPANY	0.5%	1.3°C
NATWEST MARKETS PLC	0.4%	1.3°C
LSEG FINANCE PLC	0.3%	1.3°C

Implied Temperature Rise: Companies with Highest Temperature Alignment

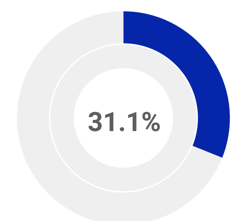
Company Name	Weight	Implied Temperature Rise
Hamburg Commercial Bank AG	1.0%	10.0°C
American Medical Systems Europe B.V.	0.5%	10.0°C
INDUSTRIAS PENOLES, S.A.B. DE C.V.	0.2%	4.9°C
MORGAN STANLEY	0.6%	4.7°C
INCHCAPE PLC	0.4%	4.4°C
AZELIS FINANCE NV	0.4%	4.0°C
Prosus N.V.	0.5%	3.6°C
Aroundtown SA	0.6%	3.5°C
THE WILLIAMS COMPANIES, INC.	0.4%	3.4°C
DP WORLD CRESCENT LIMITED	0.5%	3.2°C

≤ 2.0˚C



61.3% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 2°C.

≤ 1.5˚C



31.1% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 1.5°C.

Portfolio Benchmark

Implied Temperature Rise metric shows the temperature alignment of portfolios with global temperature goals and can be used for decarbonization targets settings and engagement support on climate risk. **MSCI Implied Temperature Rise (ITR)** is an intuitive, forward-looking metric that provides a portfolio level number in degrees of Celsius demonstrating how aligned the companies in the portfolio are with the ambitions of the Paris Agreement – which is to keep a global temperature rise this century well below 2 °C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 °C.
The portfolio-level ITR uses an aggregated budget approach: it compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying fund holdings. The portfolio's estimated carbon budget over-/undershoot is then converted to a degree of temperature rise (°C) using the transient climate response to cumulative emissions (TCRE). The allocation base used to define ownership is EVIC, to enable the analysis of equity and corporate bond portfolios.
Coverage refers to the percentage of the total portfolio value for which the metric is calculated.

Portfolio : SSTL OMNIS SHORT DATED BD FUND Currency : GBP

Climate Scenario Analysis aims to quantify how climate change may impact future portfolio performance. **MSCI Climate Value-at-Risk (Climate VaR)** is a forward-looking climate risk metric that assesses how a company's valuation could be impacted by transition and physical risks and opportunities. The metric is expressed as a positive or negative percentage to reflect change from a company's or portfolio's current valuation.

The aggregated Climate VaR consists of two main components: Physical Risks and Transition Risks and Opportunities. Transition Risks are further divided into Policy Risks and Technology Opportunity. Physical Risk scenarios consider both chronic risks, such as extreme temperatures, precipitation, wind, and heavy snowfall, and acute risks including tropical cyclones, various types of flooding, wildfires, and river low flow events. These scenarios are evaluated under two probability cases: an average physical risk scenario and an aggressive physical risk scenario. The report accounts for only one of the physical risk scenarios, whether average or aggressive.

In the scenario analysis, we employ phase IV scenarios from the Network for Greening the Financial System (NGFS). The product report includes the 1.5 °C NGFS Orderly, 2 °C NGFS Orderly, 2 °C NGFS Disorderly, and 3 °C NGFS NDC scenarios, which correspond to predefined transitions, ranging from 'orderly' adjustments to a potential 'hothouse world'. Coverage denotes total portfolio coverage across asset classes, not limited to the corporate portion of the portfolio.

Climate Value at Risk

		Orderly Transition		Disorderly Transition	Hothouse world
	Coverage	**1.5° REMIND NGFS Orderly**	**2° REMIND NGFS Orderly**	**2° REMIND NGFS Disorderly**	**3° REMIND NGFS NDC**
	Portfolio	**Portfolio**	**Portfolio**	**Portfolio**	**Portfolio**
Policy Climate Var (Scope 1,2,3)	**51.3%**	-3.4%	-0.1%	-0.7%	-0.6%
Technology Opportunities Climate VaR	**43.0%**	0.0%	0.0%	0.0%	0.0%
Physical Climate VaR Aggressive	**51.1%**	0.0%	0.0%	0.0%	-0.1%
Aggregated Climate VaR		**-3.5%**	**-0.2%**	**-0.7%**	**-0.7%**

Portfolio : SSTL OMNIS SHORT DATED BD FUND Currency : GBP

Portfolio Weights of Largest Contributor Countries by Time-to-maturity

Country/Duration	0 - 1Y	1Y - 5Y	Total
United Kingdom	7.05%	42.17%	**49.21%**
United States	24.94%	20.73%	**45.67%**
Germany	0.00%	5.12%	**5.12%**
Total	**31.98%**	**68.02%**	**100.00%**

Total includes all other country buckets not listed in the above list.

Portfolio Level Sovereign Climate VaR Results

	Portfolio	Benchmark	Active
1.5° REMIND NGFS Orderly	-0.35%	0.00%	-0.35%
2° REMIND NGFS Orderly	0.04%	0.00%	0.04%
2° REMIND NGFS Disorderly	0.03%	0.00%	0.03%
3° REMIND NGFS NDC	-0.02%	0.00%	-0.02%
Coverage	20.30%	0.00%	20.30%

Coverage is 20.30% for the portfolio, 0.00% for the benchmark.

MSCI's Sovereign Climate VaR model estimates the potential impact of climate change and economic decarbonization on sovereign bond portfolios.

Sovereign Climate VaR builds on the framework put forward by the Network for Greening the Financial System (NGFS) and their scenarios for interest rates and inflation under various climate change scenarios (note that only transition risk is considered in the interest rate projections). Based on the NGFS scenarios, MSCI derived potential shocks to sovereign bond yield curves and breakeven inflation curves to account for the market's repricing due to changes in expectations when moving from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds.

Coverage denotes total portfolio coverage across asset classes, not limited to the sovereign portion of the portfolio.

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1 and Scope 2 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer's most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Financed Emissions Scope 1&2 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 1 and Scope 2 greenhouse gas emissions	2.3.9 R
Financed Emissions Scope 3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 3\ Estimated\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 3 GHG emission = issuer's estimated Scope 3 emissions. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 3 greenhouse gas emissions	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2+3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1, 2 & 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1,2\ \&\ 3\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. For Scope 1 and Scope 2, when reported data is not available, Scope 1 and Scope 2 carbon emissions are estimated using MSCI''s Scope 1 & 2 estimation model. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 1, 2 & 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Total carbon emissions	2.3.9 R
Financed Emissions Intensity Scope 1+2	Tonnes of CO2 equivalent per million GBP invested (tCO2e / GBP M)	Financed Emissions Scope 1&2 normalized by the portfolio value. $$\frac{\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)}{M\ portfolio\ value\ in\ reporting\ currency}$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date.	Total carbon footprint	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Weighted Average Carbon Intensity - Corporate constituents	Tonnes of CO2 equivalent per million GBP revenue (tCO2e / GBP M revenue)	Portfolio-weighted Scope 1&2 GHG emissions per company revenue. $$\sum\left(\frac{current\ value\ of\ investment}{portfolio\ value}\times\frac{issuer's\ Scope\ 1\&2\ GHG\ emissions}{issuer's\ revenue}\right)$$ The metric includes the corporate issuers and supports equities and bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. Scope 1&2 GHG emissions = the issuer's most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Revenue = most recently available total revenue.	Weighted Average Carbon Intensity	2.3.9 R
Sovereign Emission Intensity	Tonnes of CO2 equivalent per million GDP in GBP (tCO2e/ GBP M GDP nominal)	The metric measure a portfolio's exposure to carbon-intensive economies, defined as the portfolio weighted average of sovereigns' GHG Intensity (sovereign issuer GHG emission / GDP nominal). $$\sum\left(\frac{current\ value\ of\ investment}{portfolio\ value}\times\frac{sovereign\ issuer's\ GHG\ emissions}{sovereign\ issuer's\ \$M\ GDP}\right)$$ The metric includes sovereign bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. GHG emission = production-based country emission data. This does not account for imports and exports separately, but rather focuses on activity inside a country. Issuer's GDP data = country-level nominal GDP data (in USD). The most recently updated, publicly available GDP values are used to estimate carbon-intensity values for a country.		

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Implied Temperature Rise	°C	Implied Temperature Rise metric provides an indication of how companies and investment portfolios align to global climate targets. Key element is the concept of the carbon budget: how much the world can emit and, by extension, how much a company can emit (across scope 1,2 and 3) and remain within the limitations required to meet a 2 °C warming scenario by 2100. The metric is expressed in degrees Celsius (°C), estimates the global implied temperature rise (in the year 2100 or later) if the whole economy had the same carbon budget over-/undershoot level as the company in question. The portfolio-level ITR compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying holdings. The portfolio's total estimated carbon budget over-/ undershoot is then converted to a degree of temperature rise using the Transient Climate Response to Cumulative Carbon Emissions (TCRE). Implied Temperature Rise metric is not applied for sovereign constituents. MSCI Implied Temperature Rise Methodology: [MSCI Implied Temperature Rise Methodology]	Implied Temperature Rise	2.3.13 R

Portfolio : SSTL OMNIS SHORT DATED BD FUND Currency : GBP

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
		To understand how climate risk could affect the portfolio in the future, climate scenario analysis developed by Network for Greening the Financial System (NGFS) are used. Four phase IV NGFS scenarios are covered in three categories:		
1.5 °C NGFS Orderly	%	**1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Orderly	%	**2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Disorderly	%	**2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios.	'disorderly transition' scenario	2.3.11 R
3 °C NGFS NDC	%	**3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low.	'hothouse world' scenario	2.3.11 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Climate Value-at-Risk	%	MSCI Climate Value-at-Risk is a forward-looking and return-based valuation assessment to measure climate related risks and opportunities in an investment portfolio. The aggregated Climate Risk is considered of two components, namely Physical Risks and Transition Risks that can be further separated into Policy Risks and Technology Opportunity Risks. The metric is applied for corporates; for sovereign, different methodology is applied. **Physical Risk**: how future physical effects (both chronic and acute in nature) of climate change may be borne out for individual assets belonging to the enterprise. The scenarios address chronic risks (extreme heat, extreme cold, wind gusts, heavy snowfall and heavy precipitation) and acute risks (tropical cyclones, coastal flooding, fluvial flooding, river low flow and wildfires). These scenarios are associated an average physical risk scenario or aggressive physical risk scenario. **Average physical risk scenario** The average potential impact in companies' market value. **Aggressive physical risk scenario** The aggressive scenario explores the severe downside risk within the distribution of physical risk and extreme weather cost. It related to the 95th percentile of the cost distribution. The aggressive scenario can be considered as a worst-case scenario. **Policy Risk**: this component quantifies the direct and indirect costs of climate regulations imposed on companies. Direct policy risk imposes a specific cost on companies' emissions, while indirect policy risks may come in the form of increased input. **Technology Opportunity Risk**: the technology opportunities component accounts for additional profits arising through the development of new technologies serving the transition to a low-carbon economy. MSCI Climate Value-at-Risk methodology document: [MSCI Climate VaR Methodology]	Climate Value-at-Risk	2.3.13 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Sovereign Bond Climate Value-at-Risk	%	MSCI Climate Value-at-Risk coverage is extended to include coverage for sovereign bonds. Sovereign Bond Climate VaR estimates how climate change could affect sovereign bond portfolios. It estimates the change in the sovereign yield curve when market expectations move from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds. The Sovereign Bond Climate VaR model is based on the set of phase II climate scenarios developed by Network for Greening the Financial System (NGFS). Four scenarios in three categories are covered. **1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high. **2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk. **2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios. **3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low. MSCI Sovereign Climate Value-at-Risk methodology document: MSCI Sovereign Climate VaR Methodology		

ABOUT MSCI FCA TCFD Aligned Product Report

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MSCI FCA TCFD Aligned Product Report

March 3, 2026

Portfolio Name:	SSTL OMNIS STERLING CORP BOND
As Of Date:	December 31 2025
Currency:	GBP

About this report

The contents of this report can be used for disclosure and reporting purposes at the product level in accordance with the United Kingdom's Financial Conduct Authority and are aligned with its Task Force on Climate-Related Financial Disclosures (TCFD) product-level reporting guidance specified in section 2.3 of the Environmental, Social and Governance sourcebook.

This report provides a complete set of metrics and calculations that are aligned with the guidance. The ESG sourcebook sets out rules and guidance concerning a firm's approach to environmental, social and governance matters.

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Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Attributed by EVIC tons CO2e Investor Allocation: **EVIC**	Scope 1+2	11,323.2	88.8%
	Scope 3	109,873.7	88.8%
	Scope 1+2+3	121,196.9	88.8%

Absolute **Financed Emissions** refer to the total amount of GHG emissions financed by a portfolio[1], expressed in tCO2e (metric tonnes of CO2 equivalent). It measures the climate impact that an investor is responsible for by summing up the proportionate GHG emissions of portfolio companies based on the investor's ownership share. The ownership share is calculated based on share of all financing, using Enterprise Value Including Cash (EVIC).

This product report includes Scope 1, Scope 2 and Scope 3 emissions. Scope 1 emissions are direct emissions from sources owned or controlled by the company. Scope 2 emissions are the indirect emissions caused by the generation of electricity purchased by the company. Scope 3 emissions are all indirect emissions (not included in Scope 2) that occur upstream and downstream of the organization value chain.

Financed Emissions are calculated from company-reported or company-specific estimated emissions. The portion of company emissions in the portfolio is represented by the Coverage metric. The remainder of the portfolio is calculated based on the average emission intensity of the covered portion. Accordingly, the Financed Emissions Attributed by EVIC metric is scaled up to the full portfolio value.

More information on this metric can be found in the appendix.

[1] The term "portfolio" used is defined as "fund or investment strategy" for asset owners, "product or investment strategy" for asset managers, and "lending and other financial intermediary business activities" for banks.

MSCI Carbon Footprint: Financed Emission Intensity Metrics

Portfolio : SSTL OMNIS STERLING CORP BOND Currency : GBP

Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Intensity Attributed by EVIC tons CO2e / GBP M invested Investor Allocation: EVIC	Scope 1+2	34.4	88.8%

Financed Emissions Intensity is the normalized version of Financed Emissions, calculated as the ratio of Financed Emissions and the total value invested in the portfolio, expressed in tCO_2e per millions of reporting currency invested. This metric indicates the climate impact that an investor is responsible for per 1 million investment of the reporting currency.

Financed Emissions Intensity offer a way to compare the carbon footprint of different portfolios on a relative scale.

For Scope 1 and Scope 2, when reported data is not available, company carbon emissions are estimated using MSCI's Scope 1 & 2 estimation model. The portion of company emissions in the portfolio is represented by the coverage metric.

More information on this metric can be found in the appendix.

Carbon Footprint: Emission Intensity Metrics

Portfolio : SSTL OMNIS STERLING CORP BOND   Currency : GBP

Weighted Average Carbon Intensity

		Portfolio	Coverage
Corporate constituents tons CO2e / GBP M sales	Scope 1+2	124.0	88.8%

Sovereign Emission Intensity

		Portfolio	Coverage
Sovereign constituents tons CO2e / GBP M GDP nominal	GHG intensity	142.7	5.2%

Weighted Average Carbon Intensity (WACI) can be used to assess a portfolio's relative exposure to carbon intensive companies. The metric gives the weighted average carbon intensity of the companies within the portfolio, normalizing each portfolio constituent's GHG emissions by their revenue, expressed in tonnes CO2e per million revenue of reporting currency.

The Carbon Emissions Revenue Intensity indicates how carbon intensive a company's business model is by measuring the amount of carbon emissions a company emits to generate USD 1 million in revenue and is therefore a climate risk indicator.

Weighted Average Carbon Intensity metric is applicable for corporate constituents within the portfolio. The Coverage refers to the percentage of the portfolio value for which the metric is calculated.

The **Sovereign Emission Intensity** gives the weighted average carbon intensity of the sovereign constituents within the portfolio.

The metric quantifies the portfolio's exposure to carbon-intensive economies by normalizing the production-based GHG emissions of each sovereign constituent against their country's nominal GDP in USD converted to the reporting currency, with results expressed in tonnes of CO2 equivalent per million unit of the reporting currency. The Coverage refers to the percentage of the total portfolio value for which the Sovereign Emission Intensity is calculated.

More information on these metrics can be found in the appendix.

MSCI Temperature Alignment

From MSCI ESG Research LLC

Portfolio : SSTL OMNIS STERLING CORP BOND Currency : GBP

Portfolio

2.0 °C

	Portfolio
Implied Temperature Rise Coverage	88.8%

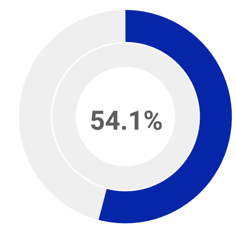
Implied Temperature Rise: Companies with Lowest Temperature Alignment

Company Name	Weight	Implied Temperature Rise
BARCLAYS PLC	2.8%	1.3°C
E.ON International Finance B.V.	2.5%	1.3°C
ELECTRICITE DE FRANCE SA	2.3%	1.3°C
METROPOLITAN LIFE GLOBAL FUNDING I	1.2%	1.3°C
NATIONAL GRID ELECTRICITY DISTRIBUTION (EAST MIDLANDS) PLC	0.7%	1.3°C
COMCAST CORPORATION	0.4%	1.3°C
ENW FINANCE PLC	0.4%	1.3°C
EASTERN POWER NETWORKS PLC	0.3%	1.3°C
BANK OF IRELAND GROUP PUBLIC LIMITED COMPANY	0.2%	1.3°C
LA BANQUE POSTALE SA	0.2%	1.3°C

Implied Temperature Rise: Companies with Highest Temperature Alignment

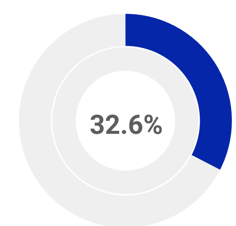
Company Name	Weight	Implied Temperature Rise
GE CAPITAL UK FUNDING UNLIMITED COMPANY	0.6%	10.0°C
OCCIDENTAL PETROLEUM CORPORATION	0.4%	10.0°C
GENERAL ELECTRIC COMPANY	0.2%	10.0°C
CARNIVAL PLC	0.3%	8.8°C
THE BOEING COMPANY	0.6%	8.2°C
MOTABILITY OPERATIONS GROUP PLC	0.9%	7.5°C
APA CORPORATION	0.4%	7.1°C
M&G PLC	0.4%	5.6°C
MORGAN STANLEY	0.6%	4.7°C
Blend Funding PLC	0.6%	4.6°C

≤ 2.0˚C



54.1% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 2°C.

≤ 1.5˚C



32.6% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 1.5°C.

Portfolio Benchmark

Implied Temperature Rise metric shows the temperature alignment of portfolios with global temperature goals and can be used for decarbonization targets settings and engagement support on climate risk. **MSCI Implied Temperature Rise (ITR)** is an intuitive, forward-looking metric that provides a portfolio level number in degrees of Celsius demonstrating how aligned the companies in the portfolio are with the ambitions of the Paris Agreement – which is to keep a global temperature rise this century well below 2 °C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 °C.
The portfolio-level ITR uses an aggregated budget approach: it compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying fund holdings. The portfolio's estimated carbon budget over-/undershoot is then converted to a degree of temperature rise (°C) using the transient climate response to cumulative emissions (TCRE). The allocation base used to define ownership is EVIC, to enable the analysis of equity and corporate bond portfolios.
Coverage refers to the percentage of the total portfolio value for which the metric is calculated.

Portfolio : SSTL OMNIS STERLING CORP BOND Currency : GBP

Climate Scenario Analysis aims to quantify how climate change may impact future portfolio performance. **MSCI Climate Value-at-Risk (Climate VaR)** is a forward-looking climate risk metric that assesses how a company's valuation could be impacted by transition and physical risks and opportunities. The metric is expressed as a positive or negative percentage to reflect change from a company's or portfolio's current valuation.

The aggregated Climate VaR consists of two main components: Physical Risks and Transition Risks and Opportunities. Transition Risks are further divided into Policy Risks and Technology Opportunity. Physical Risk scenarios consider both chronic risks, such as extreme temperatures, precipitation, wind, and heavy snowfall, and acute risks including tropical cyclones, various types of flooding, wildfires, and river low flow events. These scenarios are evaluated under two probability cases: an average physical risk scenario and an aggressive physical risk scenario. The report accounts for only one of the physical risk scenarios, whether average or aggressive.

In the scenario analysis, we employ phase IV scenarios from the Network for Greening the Financial System (NGFS). The product report includes the 1.5 °C NGFS Orderly, 2 °C NGFS Orderly, 2 °C NGFS Disorderly, and 3 °C NGFS NDC scenarios, which correspond to predefined transitions, ranging from 'orderly' adjustments to a potential 'hothouse world'. Coverage denotes total portfolio coverage across asset classes, not limited to the corporate portion of the portfolio.

Climate Value at Risk

		Orderly Transition		Disorderly Transition	Hothouse world
	Coverage	**1.5° REMIND NGFS Orderly**	**2° REMIND NGFS Orderly**	**2° REMIND NGFS Disorderly**	**3° REMIND NGFS NDC**
	Portfolio	**Portfolio**	**Portfolio**	**Portfolio**	**Portfolio**
Policy Climate Var (Scope 1,2,3)	**50.6%**	-5.5%	-0.1%	-0.7%	-0.2%
Technology Opportunities Climate VaR	**44.5%**	0.0%	0.0%	0.0%	0.0%
Physical Climate VaR Aggressive	**50.6%**	0.0%	-0.1%	-0.1%	-0.1%
Aggregated Climate VaR		**-5.5%**	**-0.2%**	**-0.8%**	**-0.4%**

Portfolio : SSTL OMNIS STERLING CORP BOND Currency : GBP

Portfolio Weights of Largest Contributor Countries by Time-to-maturity

Country/Duration	1Y - 5Y	5Y - 10Y	10Y - 20Y	20Y+	Total
United Kingdom	8.04%	36.86%	17.65%	37.45%	**100.00%**
Total	**8.04%**	**36.86%**	**17.65%**	**37.45%**	**100.00%**

Total includes all other country buckets not listed in the above list.

Portfolio Level Sovereign Climate VaR Results

	Portfolio	Benchmark	Active
1.5° REMIND NGFS Orderly	-3.14%	0.00%	-3.14%
2° REMIND NGFS Orderly	-1.34%	0.00%	-1.34%
2° REMIND NGFS Disorderly	-3.12%	0.00%	-3.12%
3° REMIND NGFS NDC	-1.09%	0.00%	-1.09%
Coverage	5.23%	0.00%	5.23%

Coverage is 5.23% for the portfolio, 0.00% for the benchmark.

MSCI's Sovereign Climate VaR model estimates the potential impact of climate change and economic decarbonization on sovereign bond portfolios.

Sovereign Climate VaR builds on the framework put forward by the Network for Greening the Financial System (NGFS) and their scenarios for interest rates and inflation under various climate change scenarios (note that only transition risk is considered in the interest rate projections). Based on the NGFS scenarios, MSCI derived potential shocks to sovereign bond yield curves and breakeven inflation curves to account for the market's repricing due to changes in expectations when moving from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds.

Coverage denotes total portfolio coverage across asset classes, not limited to the sovereign portion of the portfolio.

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1 and Scope 2 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Financed Emissions Scope 1&2 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won’t show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 1 and Scope 2 greenhouse gas emissions	2.3.9 R
Financed Emissions Scope 3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 3\ Estimated\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 3 GHG emission = issuer's estimated Scope 3 emissions. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 3 greenhouse gas emissions	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2+3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1, 2 & 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1, 2\ \&\ 3\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. For Scope 1 and Scope 2, when reported data is not available, Scope 1 and Scope 2 carbon emissions are estimated using MSCI''s Scope 1 & 2 estimation model. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 1, 2 & 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Total carbon emissions	2.3.9 R
Financed Emissions Intensity Scope 1+2	Tonnes of CO2 equivalent per million GBP invested (tCO2e / GBP M)	Financed Emissions Scope 1&2 normalized by the portfolio value. $$\frac{\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)}{M\ portfolio\ value\ in\ reporting\ currency}$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date.	Total carbon footprint	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Weighted Average Carbon Intensity - Corporate constituents	Tonnes of CO2 equivalent per million GBP revenue (tCO2e / GBP M revenue)	Portfolio-weighted Scope 1&2 GHG emissions per company revenue. $$\sum\left(\frac{current\ value\ of\ investment}{portfolio\ value}\times\frac{issuer's\ Scope\ 1\&2\ GHG\ emissions}{issuer's\ revenue}\right)$$ The metric includes the corporate issuers and supports equities and bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Revenue = most recently available total revenue.	Weighted Average Carbon Intensity	2.3.9 R
Sovereign Emission Intensity	Tonnes of CO2 equivalent per million GDP in GBP (tCO2e/ GBP M GDP nominal)	The metric measure a portfolio’s exposure to carbon-intensive economies, defined as the portfolio weighted average of sovereigns’ GHG Intensity (sovereign issuer GHG emission / GDP nominal). $$\sum\left(\frac{current\ value\ of\ investment}{portfolio\ value}\times\frac{sovereign\ issuer's\ GHG\ emissions}{sovereign\ issuer's\ \$M\ GDP}\right)$$ The metric includes sovereign bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. GHG emission = production-based country emission data. This does not account for imports and exports separately, but rather focuses on activity inside a country. Issuer’s GDP data = country-level nominal GDP data (in USD). The most recently updated, publicly available GDP values are used to estimate carbon-intensity values for a country.		

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Implied Temperature Rise	°C	Implied Temperature Rise metric provides an indication of how companies and investment portfolios align to global climate targets. Key element is the concept of the carbon budget: how much the world can emit and, by extension, how much a company can emit (across scope 1,2 and 3) and remain within the limitations required to meet a 2 °C warming scenario by 2100. The metric is expressed in degrees Celsius (°C), estimates the global implied temperature rise (in the year 2100 or later) if the whole economy had the same carbon budget over-/undershoot level as the company in question. The portfolio-level ITR compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying holdings. The portfolio's total estimated carbon budget over-/undershoot is then converted to a degree of temperature rise using the Transient Climate Response to Cumulative Carbon Emissions (TCRE). Implied Temperature Rise metric is not applied for sovereign constituents. MSCI Implied Temperature Rise Methodology: [MSCI Implied Temperature Rise Methodology]	Implied Temperature Rise	2.3.13 R

Portfolio : SSTL OMNIS STERLING CORP BOND Currency : GBP

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
		To understand how climate risk could affect the portfolio in the future, climate scenario analysis developed by Network for Greening the Financial System (NGFS) are used. Four phase IV NGFS scenarios are covered in three categories:		
1.5 °C NGFS Orderly	%	**1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Orderly	%	**2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Disorderly	%	**2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios.	'disorderly transition' scenario	2.3.11 R
3 °C NGFS NDC	%	**3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low.	'hothouse world' scenario	2.3.11 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Climate Value-at-Risk	%	MSCI Climate Value-at-Risk is a forward-looking and return-based valuation assessment to measure climate related risks and opportunities in an investment portfolio. The aggregated Climate Risk is considered of two components, namely Physical Risks and Transition Risks that can be further separated into Policy Risks and Technology Opportunity Risks. The metric is applied for corporates; for sovereign, different methodology is applied. **Physical Risk**: how future physical effects (both chronic and acute in nature) of climate change may be borne out for individual assets belonging to the enterprise. The scenarios address chronic risks (extreme heat, extreme cold, wind gusts, heavy snowfall and heavy precipitation) and acute risks (tropical cyclones, coastal flooding, fluvial flooding, river low flow and wildfires). These scenarios are associated an average physical risk scenario or aggressive physical risk scenario. **Average physical risk scenario** The average potential impact in companies' market value. **Aggressive physical risk scenario** The aggressive scenario explores the severe downside risk within the distribution of physical risk and extreme weather cost. It related to the 95th percentile of the cost distribution. The aggressive scenario can be considered as a worst-case scenario. **Policy Risk**: this component quantifies the direct and indirect costs of climate regulations imposed on companies. Direct policy risk imposes a specific cost on companies' emissions, while indirect policy risks may come in the form of increased input. **Technology Opportunity Risk**: the technology opportunities component accounts for additional profits arising through the development of new technologies serving the transition to a low-carbon economy. MSCI Climate Value-at-Risk methodology document: [MSCI Climate VaR Methodology]	Climate Value-at-Risk	2.3.13 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Sovereign Bond Climate Value-at-Risk	%	MSCI Climate Value-at-Risk coverage is extended to include coverage for sovereign bonds. Sovereign Bond Climate VaR estimates how climate change could affect sovereign bond portfolios. It estimates the change in the sovereign yield curve when market expectations move from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds. The Sovereign Bond Climate VaR model is based on the set of phase II climate scenarios developed by Network for Greening the Financial System (NGFS). Four scenarios in three categories are covered. **1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high. **2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk. **2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios. **3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low. MSCI Sovereign Climate Value-at-Risk methodology document: MSCI Sovereign Climate VaR Methodology		

ABOUT MSCI FCA TCFD Aligned Product Report

The report features climate change metrics that are informed by the Taskforce on Climate Related Financial Disclosures (TCFD). While the metrics in this report align with the general intent of the recommendations from the TCFD, they may not be an exact one to one match with every element as specified in the updated Guidance on Metrics, Targets, and Transition Plans from October 2021, and are subject to change as MSCI continues to provide both current and forward looking climate change metrics to support reporting under the TCFD framework.
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MSCI FCA TCFD Aligned Product Report

March 3, 2026

Portfolio Name:	SSTL OMNIS STRATEGIC BOND
As Of Date:	December 31 2025
Currency:	GBP

About this report

The contents of this report can be used for disclosure and reporting purposes at the product level in accordance with the United Kingdom's Financial Conduct Authority and are aligned with its Task Force on Climate-Related Financial Disclosures (TCFD) product-level reporting guidance specified in section 2.3 of the Environmental, Social and Governance sourcebook.

This report provides a complete set of metrics and calculations that are aligned with the guidance. The ESG sourcebook sets out rules and guidance concerning a firm's approach to environmental, social and governance matters.

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Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	**EVIC**		
Financed Emissions Attributed by EVIC tons CO2e Investor Allocation: **EVIC**	Scope 1+2	55,485.2	38.9%
	Scope 3	312,622.4	39.2%
	Scope 1+2+3	368,107.6	38.9%

Absolute **Financed Emissions** refer to the total amount of GHG emissions financed by a portfolio[1], expressed in tCO2e (metric tonnes of CO2 equivalent). It measures the climate impact that an investor is responsible for by summing up the proportionate GHG emissions of portfolio companies based on the investor's ownership share. The ownership share is calculated based on share of all financing, using Enterprise Value Including Cash (EVIC).

This product report includes Scope 1, Scope 2 and Scope 3 emissions. Scope 1 emissions are direct emissions from sources owned or controlled by the company. Scope 2 emissions are the indirect emissions caused by the generation of electricity purchased by the company. Scope 3 emissions are all indirect emissions (not included in Scope 2) that occur upstream and downstream of the organization value chain.

Financed Emissions are calculated from company-reported or company-specific estimated emissions. The portion of company emissions in the portfolio is represented by the Coverage metric. The remainder of the portfolio is calculated based on the average emission intensity of the covered portion. Accordingly, the Financed Emissions Attributed by EVIC metric is scaled up to the full portfolio value.

More information on this metric can be found in the appendix.

[1] The term "portfolio" used is defined as "fund or investment strategy" for asset owners, "product or investment strategy" for asset managers, and "lending and other financial intermediary business activities" for banks.

Carbon Footprint: Financed Emission Intensity Metrics

Portfolio : SSTL OMNIS STRATEGIC BOND   Currency : GBP

Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Intensity Attributed by EVIC tons CO2e / GBP M invested Investor Allocation: **EVIC**	Scope 1+2	97.0	38.9%

Financed Emissions Intensity is the normalized version of Financed Emissions, calculated as the ratio of Financed Emissions and the total value invested in the portfolio, expressed in tCO2e per millions of reporting currency invested. This metric indicates the climate impact that an investor is responsible for per 1 million investment of the reporting currency.

Financed Emissions Intensity offer a way to compare the carbon footprint of different portfolios on a relative scale.

For Scope 1 and Scope 2, when reported data is not available, company carbon emissions are estimated using MSCI's Scope 1 & 2 estimation model. The portion of company emissions in the portfolio is represented by the coverage metric.

More information on this metric can be found in the appendix.

Weighted Average Carbon Intensity

		Portfolio	Coverage
Corporate constituents tons CO2e / GBP M sales	Scope 1+2	205.7	38.9%

Sovereign Emission Intensity

		Portfolio	Coverage
Sovereign constituents tons CO2e / GBP M GDP nominal	GHG intensity	434.3	52.2%

Weighted Average Carbon Intensity (WACI) can be used to assess a portfolio's relative exposure to carbon intensive companies. The metric gives the weighted average carbon intensity of the companies within the portfolio, normalizing each portfolio constituent's GHG emissions by their revenue, expressed in tonnes CO2e per million revenue of reporting currency.

The Carbon Emissions Revenue Intensity indicates how carbon intensive a company's business model is by measuring the amount of carbon emissions a company emits to generate USD 1 million in revenue and is therefore a climate risk indicator.

Weighted Average Carbon Intensity metric is applicable for corporate constituents within the portfolio. The Coverage refers to the percentage of the portfolio value for which the metric is calculated.

The **Sovereign Emission Intensity** gives the weighted average carbon intensity of the sovereign constituents within the portfolio.

The metric quantifies the portfolio's exposure to carbon-intensive economies by normalizing the production-based GHG emissions of each sovereign constituent against their country's nominal GDP in USD converted to the reporting currency, with results expressed in tonnes of CO2 equivalent per million unit of the reporting currency. The Coverage refers to the percentage of the total portfolio value for which the Sovereign Emission Intensity is calculated.

More information on these metrics can be found in the appendix.

MSCI Temperature Alignment

Portfolio : SSTL OMNIS STRATEGIC BOND Currency : GBP

Portfolio

3.2 °C

	Portfolio
Implied Temperature Rise Coverage	38.3%

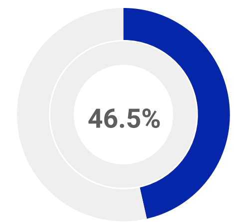
Implied Temperature Rise: Companies with Lowest Temperature Alignment

Company Name	Weight	Implied Temperature Rise
ORACLE CORPORATION	1.3%	1.3°C
INFORMA PLC	0.5%	1.3°C
BOOZ ALLEN HAMILTON INC.	0.4%	1.3°C
META PLATFORMS, INC.	0.4%	1.3°C
BARCLAYS PLC	0.3%	1.3°C
NIAGARA MOHAWK POWER CORPORATION	0.3%	1.3°C
Cellnex Finance Company, S.A.U.	0.2%	1.3°C
Magyar Export-Import Bank Zartkoruen Mukodo Reszvenytarsasag	0.2%	1.3°C
Stadshypotek AB	0.2%	1.3°C
NAVIENT CORPORATION	0.1%	1.3°C

Implied Temperature Rise: Companies with Highest Temperature Alignment

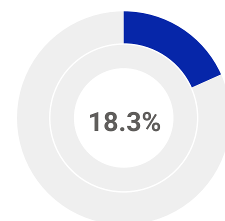
Company Name	Weight	Implied Temperature Rise
Ecopetrol S.A.	0.6%	10.0°C
MEGlobal B.V.	0.4%	10.0°C
AES Andes S.A.	0.3%	10.0°C
American Medical Systems Europe B.V.	0.3%	10.0°C
LG ENERGY SOLUTION, LTD.	0.3%	10.0°C
National Bank of Oman SAOG	0.3%	10.0°C
OCCIDENTAL PETROLEUM CORPORATION	0.3%	10.0°C
MEDCO BELL PTE. LTD.	0.1%	10.0°C
DIAMONDBACK ENERGY, INC.	0.3%	9.6°C
Korea National Oil Corporation	0.2%	7.8°C

≤ 2.0˚C



46.5% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 2°C.

≤ 1.5˚C



18.3% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 1.5°C.

Portfolio Benchmark

Implied Temperature Rise metric shows the temperature alignment of portfolios with global temperature goals and can be used for decarbonization targets settings and engagement support on climate risk. **MSCI Implied Temperature Rise (ITR)** is an intuitive, forward-looking metric that provides a portfolio level number in degrees of Celsius demonstrating how aligned the companies in the portfolio are with the ambitions of the Paris Agreement – which is to keep a global temperature rise this century well below 2 °C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 °C.

The portfolio-level ITR uses an aggregated budget approach: it compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying fund holdings. The portfolio's estimated carbon budget over-/undershoot is then converted to a degree of temperature rise (°C) using the transient climate response to cumulative emissions (TCRE). The allocation base used to define ownership is EVIC, to enable the analysis of equity and corporate bond portfolios.

Coverage refers to the percentage of the total portfolio value for which the metric is calculated.

Portfolio : SSTL OMNIS STRATEGIC BOND Currency : GBP

Climate Scenario Analysis aims to quantify how climate change may impact future portfolio performance. **MSCI Climate Value-at-Risk (Climate VaR)** is a forward-looking climate risk metric that assesses how a company's valuation could be impacted by transition and physical risks and opportunities. The metric is expressed as a positive or negative percentage to reflect change from a company's or portfolio's current valuation.

The aggregated Climate VaR consists of two main components: Physical Risks and Transition Risks and Opportunities. Transition Risks are further divided into Policy Risks and Technology Opportunity. Physical Risk scenarios consider both chronic risks, such as extreme temperatures, precipitation, wind, and heavy snowfall, and acute risks including tropical cyclones, various types of flooding, wildfires, and river low flow events. These scenarios are evaluated under two probability cases: an average physical risk scenario and an aggressive physical risk scenario. The report accounts for only one of the physical risk scenarios, whether average or aggressive.

In the scenario analysis, we employ phase IV scenarios from the Network for Greening the Financial System (NGFS). The product report includes the 1.5 °C NGFS Orderly, 2 °C NGFS Orderly, 2 °C NGFS Disorderly, and 3 °C NGFS NDC scenarios, which correspond to predefined transitions, ranging from 'orderly' adjustments to a potential 'hothouse world'. Coverage denotes total portfolio coverage across asset classes, not limited to the corporate portion of the portfolio.

Climate Value at Risk

		Orderly Transition		Disorderly Transition	Hothouse world
	Coverage	**1.5° REMIND NGFS Orderly**	**2° REMIND NGFS Orderly**	**2° REMIND NGFS Disorderly**	**3° REMIND NGFS NDC**
	Portfolio	**Portfolio**	**Portfolio**	**Portfolio**	**Portfolio**
Policy Climate Var (Scope 1,2,3)	**25.0%**	-7.4%	-0.6%	-2.3%	-1.6%
Technology Opportunities Climate VaR	**21.0%**	0.1%	0.0%	0.0%	0.0%
Physical Climate VaR Aggressive	**24.6%**	-0.1%	-0.1%	-0.1%	-0.2%
Aggregated Climate VaR		**-7.4%**	**-0.7%**	**-2.4%**	**-1.8%**

Portfolio : SSTL OMNIS STRATEGIC BOND Currency : GBP

Portfolio Weights of Largest Contributor Countries by Time-to-maturity

Country/Duration	0 - 1Y	1Y - 5Y	5Y - 10Y	10Y - 20Y	20Y+	Total
United States	32.14%	8.21%	8.62%	0.00%	0.00%	**48.96%**
Canada	0.00%	10.30%	0.00%	0.00%	0.00%	**10.30%**
Japan	0.00%	0.00%	5.29%	0.00%	2.99%	**8.28%**
New Zealand	0.00%	4.04%	0.00%	2.89%	1.13%	**8.05%**
Germany	0.00%	5.06%	1.94%	0.00%	0.00%	**7.01%**
Czech Republic	0.00%	3.55%	0.41%	2.97%	0.00%	**6.93%**
United Kingdom	0.00%	0.00%	0.00%	0.00%	3.50%	**3.50%**
All other countries	0.00%	0.00%	1.23%	0.00%	0.77%	**1.99%**
Belgium	0.00%	0.00%	0.00%	0.00%	1.76%	**1.76%**
Brazil	0.00%	0.00%	1.66%	0.00%	0.00%	**1.66%**
Switzerland	0.00%	0.00%	1.53%	0.00%	0.00%	**1.53%**
Total	**32.14%**	**31.17%**	**20.69%**	**5.86%**	**10.15%**	**100.00%**

Total includes all other country buckets not listed in the above list.

Portfolio Level Sovereign Climate VaR Results

	Portfolio	Benchmark	Active
1.5° REMIND NGFS Orderly	0.44%	0.00%	0.44%
2° REMIND NGFS Orderly	0.35%	0.00%	0.35%
2° REMIND NGFS Disorderly	-0.71%	0.00%	-0.71%
3° REMIND NGFS NDC	-0.22%	0.00%	-0.22%
Coverage	41.43%	0.00%	41.43%

Coverage is 41.43% for the portfolio, 0.00% for the benchmark.

MSCI's Sovereign Climate VaR model estimates the potential impact of climate change and economic decarbonization on sovereign bond portfolios.

Sovereign Climate VaR builds on the framework put forward by the Network for Greening the Financial System (NGFS) and their scenarios for interest rates and inflation under various climate change scenarios (note that only transition risk is considered in the interest rate projections). Based on the NGFS scenarios, MSCI derived potential shocks to sovereign bond yield curves and breakeven inflation curves to account for the market's repricing due to changes in expectations when moving from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds.

Coverage denotes total portfolio coverage across asset classes, not limited to the sovereign portion of the portfolio.

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1 and Scope 2 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC}\times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer's most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Financed Emissions Scope 1&2 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 1 and Scope 2 greenhouse gas emissions	2.3.9 R
Financed Emissions Scope 3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC}\times issuer's\ Scope\ 3\ Estimated\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 3 GHG emission = issuer's estimated Scope 3 emissions. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 3 greenhouse gas emissions	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2+3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1, 2 & 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC}\times issuer's\ Scope\ 1, 2\ \&\ 3\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. For Scope 1 and Scope 2, when reported data is not available, Scope 1 and Scope 2 carbon emissions are estimated using MSCI"s Scope 1 & 2 estimation model. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 1, 2 & 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Total carbon emissions	2.3.9 R
Financed Emissions Intensity Scope 1+2	Tonnes of CO2 equivalent per million GBP invested (tCO2e / GBP M)	Financed Emissions Scope 1&2 normalized by the portfolio value. $$\frac{\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC}\times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)}{M\ portfolio\ value\ in\ reporting\ currency}$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date.	Total carbon footprint	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Weighted Average Carbon Intensity - Corporate constituents	Tonnes of CO2 equivalent per million GBP revenue (tCO2e / GBP M revenue)	Portfolio-weighted Scope 1&2 GHG emissions per company revenue. $\sum\left(\frac{current\ value\ of\ investment}{portfolio\ value}\times\frac{issuer's\ Scope\ 1\&2\ GHG\ emissions}{issuer's\ revenue}\right)$ The metric includes the corporate issuers and supports equities and bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. Scope 1&2 GHG emissions = the issuer's most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Revenue = most recently available total revenue.	Weighted Average Carbon Intensity	2.3.9 R
Sovereign Emission Intensity	Tonnes of CO2 equivalent per million GDP in GBP (tCO2e/ GBP M GDP nominal)	The metric measure a portfolio's exposure to carbon-intensive economies, defined as the portfolio weighted average of sovereigns' GHG Intensity (sovereign issuer GHG emission / GDP nominal). $\sum\left(\frac{current\ value\ of\ investment}{portfolio\ value}\times\frac{sovereign\ issuer's\ GHG\ emissions}{sovereign\ issuer's\ \$M\ GDP}\right)$ The metric includes sovereign bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. GHG emission = production-based country emission data. This does not account for imports and exports separately, but rather focuses on activity inside a country. Issuer's GDP data = country-level nominal GDP data (in USD). The most recently updated, publicly available GDP values are used to estimate carbon-intensity values for a country.		

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Implied Temperature Rise	°C	Implied Temperature Rise metric provides an indication of how companies and investment portfolios align to global climate targets. Key element is the concept of the carbon budget: how much the world can emit and, by extension, how much a company can emit (across scope 1,2 and 3) and remain within the limitations required to meet a 2 °C warming scenario by 2100. The metric is expressed in degrees Celsius (°C), estimates the global implied temperature rise (in the year 2100 or later) if the whole economy had the same carbon budget over-/undershoot level as the company in question. The portfolio-level ITR compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying holdings. The portfolio's total estimated carbon budget over-/ undershoot is then converted to a degree of temperature rise using the Transient Climate Response to Cumulative Carbon Emissions (TCRE). Implied Temperature Rise metric is not applied for sovereign constituents. MSCI Implied Temperature Rise Methodology: MSCI Implied Temperature Rise Methodology	Implied Temperature Rise	2.3.13 R

Portfolio : SSTL OMNIS STRATEGIC BOND Currency : GBP

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
		To understand how climate risk could affect the portfolio in the future, climate scenario analysis developed by Network for Greening the Financial System (NGFS) are used. Four phase IV NGFS scenarios are covered in three categories:		
1.5 °C NGFS Orderly	%	**1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Orderly	%	**2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Disorderly	%	**2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios.	'disorderly transition' scenario	2.3.11 R
3 °C NGFS NDC	%	**3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low.	'hothouse world' scenario	2.3.11 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Climate Value-at-Risk	%	MSCI Climate Value-at-Risk is a forward-looking and return-based valuation assessment to measure climate related risks and opportunities in an investment portfolio. The aggregated Climate Risk is considered of two components, namely Physical Risks and Transition Risks that can be further separated into Policy Risks and Technology Opportunity Risks. The metric is applied for corporates; for sovereign, different methodology is applied. **Physical Risk**: how future physical effects (both chronic and acute in nature) of climate change may be borne out for individual assets belonging to the enterprise. The scenarios address chronic risks (extreme heat, extreme cold, wind gusts, heavy snowfall and heavy precipitation) and acute risks (tropical cyclones, coastal flooding, fluvial flooding, river low flow and wildfires). These scenarios are associated an average physical risk scenario or aggressive physical risk scenario. **Average physical risk scenario** The average potential impact in companies' market value. **Aggressive physical risk scenario** The aggressive scenario explores the severe downside risk within the distribution of physical risk and extreme weather cost. It related to the 95^{th} percentile of the cost distribution. The aggressive scenario can be considered as a worst-case scenario. **Policy Risk**: this component quantifies the direct and indirect costs of climate regulations imposed on companies. Direct policy risk imposes a specific cost on companies' emissions, while indirect policy risks may come in the form of increased input. **Technology Opportunity Risk**: the technology opportunities component accounts for additional profits arising through the development of new technologies serving the transition to a low-carbon economy. MSCI Climate Value-at-Risk methodology document: MSCI Climate VaR Methodology	Climate Value-at-Risk	2.3.13 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Sovereign Bond Climate Value-at-Risk	%	MSCI Climate Value-at-Risk coverage is extended to include coverage for sovereign bonds. Sovereign Bond Climate VaR estimates how climate change could affect sovereign bond portfolios. It estimates the change in the sovereign yield curve when market expectations move from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds. The Sovereign Bond Climate VaR model is based on the set of phase II climate scenarios developed by Network for Greening the Financial System (NGFS). Four scenarios in three categories are covered. **1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high. **2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk. **2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios. **3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low. MSCI Sovereign Climate Value-at-Risk methodology document: MSCI Sovereign Climate VaR Methodology		

ABOUT MSCI FCA TCFD Aligned Product Report

The report features climate change metrics that are informed by the Taskforce on Climate Related Financial Disclosures (TCFD). While the metrics in this report align with the general intent of the recommendations from the TCFD, they may not be an exact one to one match with every element as specified in the updated Guidance on Metrics, Targets, and Transition Plans from October 2021, and are subject to change as MSCI continues to provide both current and forward looking climate change metrics to support reporting under the TCFD framework.

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From MSCI ESG Research LLC

MSCI FCA TCFD Aligned Product Report

March 3, 2026

Portfolio Name:	SSTL OMNIS UK ALL COMPANIES
As Of Date:	December 31 2025
Currency:	GBP

About this report

The contents of this report can be used for disclosure and reporting purposes at the product level in accordance with the United Kingdom's Financial Conduct Authority and are aligned with its Task Force on Climate-Related Financial Disclosures (TCFD) product-level reporting guidance specified in section 2.3 of the Environmental, Social and Governance sourcebook.

This report provides a complete set of metrics and calculations that are aligned with the guidance. The ESG sourcebook sets out rules and guidance concerning a firm's approach to environmental, social and governance matters.

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Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Attributed by EVIC tons CO2e Investor Allocation: **EVIC**	Scope 1+2	82,437.2	100.0%
	Scope 3	996,567.2	100.0%
	Scope 1+2+3	1,079,004.4	100.0%

Absolute **Financed Emissions** refer to the total amount of GHG emissions financed by a portfolio[1], expressed in tCO2e (metric tonnes of CO2 equivalent). It measures the climate impact that an investor is responsible for by summing up the proportionate GHG emissions of portfolio companies based on the investor's ownership share. The ownership share is calculated based on share of all financing, using Enterprise Value Including Cash (EVIC).

This product report includes Scope 1, Scope 2 and Scope 3 emissions. Scope 1 emissions are direct emissions from sources owned or controlled by the company. Scope 2 emissions are the indirect emissions caused by the generation of electricity purchased by the company. Scope 3 emissions are all indirect emissions (not included in Scope 2) that occur upstream and downstream of the organization value chain.

Financed Emissions are calculated from company-reported or company-specific estimated emissions. The portion of company emissions in the portfolio is represented by the Coverage metric. The remainder of the portfolio is calculated based on the average emission intensity of the covered portion. Accordingly, the Financed Emissions Attributed by EVIC metric is scaled up to the full portfolio value.

More information on this metric can be found in the appendix.

[1] The term "portfolio" used is defined as "fund or investment strategy" for asset owners, "product or investment strategy" for asset managers, and "lending and other financial intermediary business activities" for banks.

Carbon Footprint: Financed Emission Intensity Metrics

Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Intensity Attributed by EVIC tons CO2e / GBP M invested Investor Allocation: **EVIC**	Scope 1+2	72.7	100.0%

Financed Emissions Intensity is the normalized version of Financed Emissions, calculated as the ratio of Financed Emissions and the total value invested in the portfolio, expressed in tCO2e per millions of reporting currency invested. This metric indicates the climate impact that an investor is responsible for per 1 million investment of the reporting currency.

Financed Emissions Intensity offer a way to compare the carbon footprint of different portfolios on a relative scale.

For Scope 1 and Scope 2, when reported data is not available, company carbon emissions are estimated using MSCI's Scope 1 & 2 estimation model. The portion of company emissions in the portfolio is represented by the coverage metric.

More information on this metric can be found in the appendix.

Weighted Average Carbon Intensity

		Portfolio	Coverage
Corporate constituents tons CO2e / GBP M sales	Scope 1+2	124.0	100.0%

Sovereign Emission Intensity

		Portfolio	Coverage
Sovereign constituents tons CO2e / GBP M GDP nominal	GHG intensity	N/A	N/A

Weighted Average Carbon Intensity (WACI) can be used to assess a portfolio's relative exposure to carbon intensive companies. The metric gives the weighted average carbon intensity of the companies within the portfolio, normalizing each portfolio constituent's GHG emissions by their revenue, expressed in tonnes CO2e per million revenue of reporting currency.

The Carbon Emissions Revenue Intensity indicates how carbon intensive a company's business model is by measuring the amount of carbon emissions a company emits to generate USD 1 million in revenue and is therefore a climate risk indicator.

Weighted Average Carbon Intensity metric is applicable for corporate constituents within the portfolio. The Coverage refers to the percentage of the portfolio value for which the metric is calculated.

The **Sovereign Emission Intensity** gives the weighted average carbon intensity of the sovereign constituents within the portfolio.

The metric quantifies the portfolio's exposure to carbon-intensive economies by normalizing the production-based GHG emissions of each sovereign constituent against their country's nominal GDP in USD converted to the reporting currency, with results expressed in tonnes of CO2 equivalent per million unit of the reporting currency. The Coverage refers to the percentage of the total portfolio value for which the Sovereign Emission Intensity is calculated.

More information on these metrics can be found in the appendix.

MSCI Temperature Alignment

From MSCI ESG Research LLC

Portfolio : SSTL OMNIS UK ALL COMPANIES   Currency : GBP

Portfolio

2.6 °C

	Portfolio
Implied Temperature Rise Coverage	100.0%

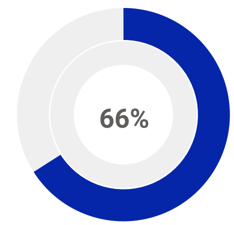
Implied Temperature Rise: Companies with Lowest Temperature Alignment

Company Name	Weight	Implied Temperature Rise
ASTRAZENECA PLC	5.3%	1.3°C
BARCLAYS PLC	4.3%	1.3°C
GSK PLC	4.1%	1.3°C
NATWEST GROUP PLC	3.7%	1.3°C
NATIONAL GRID PLC	2.9%	1.3°C
BRITISH AMERICAN TOBACCO P.L.C.	2.4%	1.3°C
IMPERIAL BRANDS PLC	1.9%	1.3°C
GRAFTON GROUP PUBLIC LIMITED COMPANY	1.4%	1.3°C
INFORMA PLC	1.1%	1.3°C
GAMMA COMMUNICATIONS PLC	1.0%	1.3°C

Implied Temperature Rise: Companies with Highest Temperature Alignment

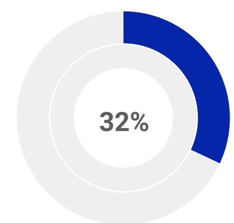
Company Name	Weight	Implied Temperature Rise
RIO TINTO PLC	3.4%	6.8°C
BP P.L.C.	4.1%	4.2°C
ANGLO AMERICAN PLC	2.0%	4.0°C
ASSOCIATED BRITISH FOODS PLC	1.2%	3.8°C
CRANSWICK PLC	1.5%	3.6°C
GRAINGER PLC	1.1%	3.2°C
DUNELM GROUP PLC	1.2%	2.8°C
SMITH & NEPHEW PLC	1.7%	2.7°C
HSBC HOLDINGS PLC	4.4%	2.4°C
BELLWAY P L C	1.7%	2.4°C

≤ 2.0˚C



66% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 2°C.

≤ 1.5˚C



32% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 1.5°C.

Portfolio   Benchmark

Implied Temperature Rise metric shows the temperature alignment of portfolios with global temperature goals and can be used for decarbonization targets settings and engagement support on climate risk. **MSCI Implied Temperature Rise (ITR)** is an intuitive, forward-looking metric that provides a portfolio level number in degrees of Celsius demonstrating how aligned the companies in the portfolio are with the ambitions of the Paris Agreement – which is to keep a global temperature rise this century well below 2 °C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 °C.
The portfolio-level ITR uses an aggregated budget approach: it compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying fund holdings. The portfolio's estimated carbon budget over-/undershoot is then converted to a degree of temperature rise (°C) using the transient climate response to cumulative emissions (TCRE). The allocation base used to define ownership is EVIC, to enable the analysis of equity and corporate bond portfolios.
Coverage refers to the percentage of the total portfolio value for which the metric is calculated.

Portfolio : SSTL OMNIS UK ALL COMPANIES Currency : GBP

Climate Scenario Analysis aims to quantify how climate change may impact future portfolio performance. **MSCI Climate Value-at-Risk (Climate VaR)** is a forward-looking climate risk metric that assesses how a company's valuation could be impacted by transition and physical risks and opportunities. The metric is expressed as a positive or negative percentage to reflect change from a company's or portfolio's current valuation.

The aggregated Climate VaR consists of two main components: Physical Risks and Transition Risks and Opportunities. Transition Risks are further divided into Policy Risks and Technology Opportunity. Physical Risk scenarios consider both chronic risks, such as extreme temperatures, precipitation, wind, and heavy snowfall, and acute risks including tropical cyclones, various types of flooding, wildfires, and river low flow events. These scenarios are evaluated under two probability cases: an average physical risk scenario and an aggressive physical risk scenario. The report accounts for only one of the physical risk scenarios, whether average or aggressive.

In the scenario analysis, we employ phase IV scenarios from the Network for Greening the Financial System (NGFS). The product report includes the 1.5 °C NGFS Orderly, 2 °C NGFS Orderly, 2 °C NGFS Disorderly, and 3 °C NGFS NDC scenarios, which correspond to predefined transitions, ranging from 'orderly' adjustments to a potential 'hothouse world'. Coverage denotes total portfolio coverage across asset classes, not limited to the corporate portion of the portfolio.

Climate Value at Risk

		Orderly Transition		Disorderly Transition	Hothouse world
	Coverage	**1.5° REMIND NGFS Orderly**	**2° REMIND NGFS Orderly**	**2° REMIND NGFS Disorderly**	**3° REMIND NGFS NDC**
	Portfolio	**Portfolio**	**Portfolio**	**Portfolio**	**Portfolio**
Policy Climate Var (Scope 1,2,3)	**100.0%**	-22.4%	-3.9%	-9.3%	-5.6%
Technology Opportunities Climate VaR	**88.0%**	1.3%	0.2%	0.3%	0.4%
Physical Climate VaR Aggressive	**100.0%**	-1.4%	-2.5%	-2.5%	-3.7%
Aggregated Climate VaR		**-22.5%**	**-6.2%**	**-11.6%**	**-8.9%**

Portfolio : SSTL OMNIS UK ALL COMPANIES Currency : GBP

Portfolio Weights of Largest Contributor Countries by Time-to-maturity

Country/Duration	Total
Total	**0.00%**

Total includes all other country buckets not listed in the above list.

Portfolio Level Sovereign Climate VaR Results

	Portfolio	Benchmark	Active
1.5° REMIND NGFS Orderly	0.00%	0.00%	0.00%
2° REMIND NGFS Orderly	0.00%	0.00%	0.00%
2° REMIND NGFS Disorderly	0.00%	0.00%	0.00%
3° REMIND NGFS NDC	0.00%	0.00%	0.00%
Coverage	0.00%	0.00%	0.00%

Coverage is 0.00% for the portfolio, 0.00% for the benchmark.

MSCI's Sovereign Climate VaR model estimates the potential impact of climate change and economic decarbonization on sovereign bond portfolios.

Sovereign Climate VaR builds on the framework put forward by the Network for Greening the Financial System (NGFS) and their scenarios for interest rates and inflation under various climate change scenarios (note that only transition risk is considered in the interest rate projections). Based on the NGFS scenarios, MSCI derived potential shocks to sovereign bond yield curves and breakeven inflation curves to account for the market's repricing due to changes in expectations when moving from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds.

Coverage denotes total portfolio coverage across asset classes, not limited to the sovereign portion of the portfolio.

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1 and Scope 2 GHG emissions financed by a portfolio for a given year. $\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Financed Emissions Scope 1&2 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won’t show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 1 and Scope 2 greenhouse gas emissions	2.3.9 R
Financed Emissions Scope 3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 3 GHG emissions financed by a portfolio for a given year. $\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 3\ Estimated\ GHG\ emissions\right)$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 3 GHG emission = issuer's estimated Scope 3 emissions. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 3 greenhouse gas emissions	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2+3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1, 2 & 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1,2\ \&\ 3\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. For Scope 1 and Scope 2, when reported data is not available, Scope 1 and Scope 2 carbon emissions are estimated using MSCI"s Scope 1 & 2 estimation model. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 1, 2 & 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Total carbon emissions	2.3.9 R
Financed Emissions Intensity Scope 1+2	Tonnes of CO2 equivalent per million GBP invested (tCO2e / GBP M)	Financed Emissions Scope 1&2 normalized by the portfolio value. $$\frac{\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)}{M\ portfolio\ value\ in\ reporting\ currency}$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date.	Total carbon footprint	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Weighted Average Carbon Intensity - Corporate constituents	Tonnes of CO2 equivalent per million GBP revenue (tCO2e / GBP M revenue)	Portfolio-weighted Scope 1&2 GHG emissions per company revenue. $$\sum\left(\frac{current\ value\ of\ investment}{portfolio\ value}\times\frac{issuer's\ Scope\ 1\&2\ GHG\ emissions}{issuer's\ revenue}\right)$$ The metric includes the corporate issuers and supports equities and bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Revenue = most recently available total revenue.	Weighted Average Carbon Intensity	2.3.9 R
Sovereign Emission Intensity	Tonnes of CO2 equivalent per million GDP in GBP (tCO2e/ GBP M GDP nominal)	The metric measure a portfolio’s exposure to carbon-intensive economies, defined as the portfolio weighted average of sovereigns’ GHG Intensity (sovereign issuer GHG emission / GDP nominal). $$\sum\left(\frac{current\ value\ of\ investment}{portfolio\ value}\times\frac{sovereign\ issuer's\ GHG\ emissions}{sovereign\ issuer's\ \$M\ GDP}\right)$$ The metric includes sovereign bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. GHG emission = production-based country emission data. This does not account for imports and exports separately, but rather focuses on activity inside a country. Issuer’s GDP data = country-level nominal GDP data (in USD). The most recently updated, publicly available GDP values are used to estimate carbon-intensity values for a country.		

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Implied Temperature Rise	°C	Implied Temperature Rise metric provides an indication of how companies and investment portfolios align to global climate targets. Key element is the concept of the carbon budget: how much the world can emit and, by extension, how much a company can emit (across scope 1,2 and 3) and remain within the limitations required to meet a 2 °C warming scenario by 2100. The metric is expressed in degrees Celsius (°C), estimates the global implied temperature rise (in the year 2100 or later) if the whole economy had the same carbon budget over-/undershoot level as the company in question. The portfolio-level ITR compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying holdings. The portfolio's total estimated carbon budget over-/ undershoot is then converted to a degree of temperature rise using the Transient Climate Response to Cumulative Carbon Emissions (TCRE). Implied Temperature Rise metric is not applied for sovereign constituents. MSCI Implied Temperature Rise Methodology: MSCI Implied Temperature Rise Methodology	Implied Temperature Rise	2.3.13 R

Portfolio : SSTL OMNIS UK ALL COMPANIES Currency : GBP

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
		To understand how climate risk could affect the portfolio in the future, climate scenario analysis developed by Network for Greening the Financial System (NGFS) are used. Four phase IV NGFS scenarios are covered in three categories:		
1.5 °C NGFS Orderly	%	**1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Orderly	%	**2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Disorderly	%	**2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios.	'disorderly transition' scenario	2.3.11 R
3 °C NGFS NDC	%	**3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low.	'hothouse world' scenario	2.3.11 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Climate Value-at-Risk	%	MSCI Climate Value-at-Risk is a forward-looking and return-based valuation assessment to measure climate related risks and opportunities in an investment portfolio. The aggregated Climate Risk is considered of two components, namely Physical Risks and Transition Risks that can be further separated into Policy Risks and Technology Opportunity Risks. The metric is applied for corporates; for sovereign, different methodology is applied. **Physical Risk**: how future physical effects (both chronic and acute in nature) of climate change may be borne out for individual assets belonging to the enterprise. The scenarios address chronic risks (extreme heat, extreme cold, wind gusts, heavy snowfall and heavy precipitation) and acute risks (tropical cyclones, coastal flooding, fluvial flooding, river low flow and wildfires). These scenarios are associated an average physical risk scenario or aggressive physical risk scenario. **Average physical risk scenario** The average potential impact in companies' market value. **Aggressive physical risk scenario** The aggressive scenario explores the severe downside risk within the distribution of physical risk and extreme weather cost. It related to the 95th percentile of the cost distribution. The aggressive scenario can be considered as a worst-case scenario. **Policy Risk**: this component quantifies the direct and indirect costs of climate regulations imposed on companies. Direct policy risk imposes a specific cost on companies' emissions, while indirect policy risks may come in the form of increased input. **Technology Opportunity Risk**: the technology opportunities component accounts for additional profits arising through the development of new technologies serving the transition to a low-carbon economy. MSCI Climate Value-at-Risk methodology document: [MSCI Climate VaR Methodology]	Climate Value-at-Risk	2.3.13 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Sovereign Bond Climate Value-at-Risk	%	MSCI Climate Value-at-Risk coverage is extended to include coverage for sovereign bonds. Sovereign Bond Climate VaR estimates how climate change could affect sovereign bond portfolios. It estimates the change in the sovereign yield curve when market expectations move from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds. The Sovereign Bond Climate VaR model is based on the set of phase II climate scenarios developed by Network for Greening the Financial System (NGFS). Four scenarios in three categories are covered. **1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high. **2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk. **2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios. **3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low. MSCI Sovereign Climate Value-at-Risk methodology document: MSCI Sovereign Climate VaR Methodology		

ABOUT MSCI FCA TCFD Aligned Product Report

The report features climate change metrics that are informed by the Taskforce on Climate Related Financial Disclosures (TCFD). While the metrics in this report align with the general intent of the recommendations from the TCFD, they may not be an exact one to one match with every element as specified in the updated Guidance on Metrics, Targets, and Transition Plans from October 2021, and are subject to change as MSCI continues to provide both current and forward looking climate change metrics to support reporting under the TCFD framework.

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MSCI FCA TCFD Aligned Product Report

March 3, 2026

Portfolio Name:	SSTL OMNIS UK GILT
As Of Date:	December 31 2025
Currency:	GBP

About this report

The contents of this report can be used for disclosure and reporting purposes at the product level in accordance with the United Kingdom's Financial Conduct Authority and are aligned with its Task Force on Climate-Related Financial Disclosures (TCFD) product-level reporting guidance specified in section 2.3 of the Environmental, Social and Governance sourcebook.

This report provides a complete set of metrics and calculations that are aligned with the guidance. The ESG sourcebook sets out rules and guidance concerning a firm’s approach to environmental, social and governance matters.

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Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Attributed by EVIC tons CO2e Investor Allocation: EVIC	Scope 1+2	495.7	8.1%
	Scope 3	66,306.8	8.1%
	Scope 1+2+3	66,802.5	8.1%

Absolute **Financed Emissions** refer to the total amount of GHG emissions financed by a portfolio[1], expressed in tCO2e (metric tonnes of CO2 equivalent). It measures the climate impact that an investor is responsible for by summing up the proportionate GHG emissions of portfolio companies based on the investor's ownership share. The ownership share is calculated based on share of all financing, using Enterprise Value Including Cash (EVIC).

This product report includes Scope 1, Scope 2 and Scope 3 emissions. Scope 1 emissions are direct emissions from sources owned or controlled by the company. Scope 2 emissions are the indirect emissions caused by the generation of electricity purchased by the company. Scope 3 emissions are all indirect emissions (not included in Scope 2) that occur upstream and downstream of the organization value chain.

Financed Emissions are calculated from company-reported or company-specific estimated emissions. The portion of company emissions in the portfolio is represented by the Coverage metric. The remainder of the portfolio is calculated based on the average emission intensity of the covered portion. Accordingly, the Financed Emissions Attributed by EVIC metric is scaled up to the full portfolio value.

More information on this metric can be found in the appendix.

1 The term "portfolio" used is defined as "fund or investment strategy" for asset owners, "product or investment strategy" for asset managers, and "lending and other financial intermediary business activities" for banks.

Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Intensity Attributed by EVIC tons CO2e / GBP M invested Investor Allocation: EVIC	Scope 1+2	0.6	8.1%

Financed Emissions Intensity is the normalized version of Financed Emissions, calculated as the ratio of Financed Emissions and the total value invested in the portfolio, expressed in tCO2e per millions of reporting currency invested. This metric indicates the climate impact that an investor is responsible for per 1 million investment of the reporting currency.

Financed Emissions Intensity offer a way to compare the carbon footprint of different portfolios on a relative scale.

For Scope 1 and Scope 2, when reported data is not available, company carbon emissions are estimated using MSCI's Scope 1 & 2 estimation model. The portion of company emissions in the portfolio is represented by the coverage metric.

More information on this metric can be found in the appendix.

Weighted Average Carbon Intensity

		Portfolio	Coverage
Corporate constituents tons CO2e / GBP M sales	Scope 1+2	1.8	8.1%

Sovereign Emission Intensity

		Portfolio	Coverage
Sovereign constituents tons CO2e / GBP M GDP nominal	GHG intensity	144.8	89.4%

Weighted Average Carbon Intensity (WACI) can be used to assess a portfolio's relative exposure to carbon intensive companies. The metric gives the weighted average carbon intensity of the companies within the portfolio, normalizing each portfolio constituent's GHG emissions by their revenue, expressed in tonnes CO2e per million revenue of reporting currency.

The Carbon Emissions Revenue Intensity indicates how carbon intensive a company's business model is by measuring the amount of carbon emissions a company emits to generate USD 1 million in revenue and is therefore a climate risk indicator.

Weighted Average Carbon Intensity metric is applicable for corporate constituents within the portfolio. The Coverage refers to the percentage of the portfolio value for which the metric is calculated.

The **Sovereign Emission Intensity** gives the weighted average carbon intensity of the sovereign constituents within the portfolio.

The metric quantifies the portfolio's exposure to carbon-intensive economies by normalizing the production-based GHG emissions of each sovereign constituent against their country's nominal GDP in USD converted to the reporting currency, with results expressed in tonnes of CO2 equivalent per million unit of the reporting currency. The Coverage refers to the percentage of the total portfolio value for which the Sovereign Emission Intensity is calculated.

More information on these metrics can be found in the appendix.

From MSCI ESG Research LLC

Portfolio : SSTL OMNIS UK GILT Currency : GBP

Portfolio

2.8 °C

	Portfolio
Implied Temperature Rise Coverage	3.8%

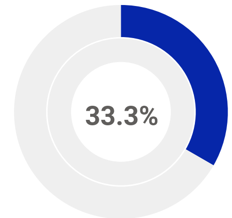
Implied Temperature Rise: Companies with Lowest Temperature Alignment

Company Name	Weight	Implied Temperature Rise
CPPIB CAPITAL INC.	1.7%	1.7°C
THE WELLCOME TRUST LIMITED	0.1%	1.8°C
UNIVERSITY COLLEGE LONDON	0.1%	2.5°C
Japan Bank for International Cooperation	0.4%	3.2°C
KfW	1.1%	3.7°C
INTERNATIONAL FINANCE CORPORATION	0.4%	9.1°C

Implied Temperature Rise: Companies with Highest Temperature Alignment

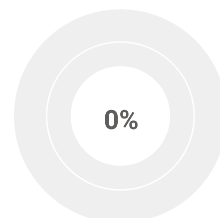
Company Name	Weight	Implied Temperature Rise
INTERNATIONAL FINANCE CORPORATION	0.4%	9.1°C
KfW	1.1%	3.7°C
Japan Bank for International Cooperation	0.4%	3.2°C
UNIVERSITY COLLEGE LONDON	0.1%	2.5°C
THE WELLCOME TRUST LIMITED	0.1%	1.8°C
CPPIB CAPITAL INC.	1.7%	1.7°C

≤ 2.0˚C



33.3% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 2°C.

≤ 1.5˚C



0% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 1.5°C.

Portfolio Benchmark

Implied Temperature Rise metric shows the temperature alignment of portfolios with global temperature goals and can be used for decarbonization targets settings and engagement support on climate risk. **MSCI Implied Temperature Rise (ITR)** is an intuitive, forward-looking metric that provides a portfolio level number in degrees of Celsius demonstrating how aligned the companies in the portfolio are with the ambitions of the Paris Agreement – which is to keep a global temperature rise this century well below 2 °C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 °C.

The portfolio-level ITR uses an aggregated budget approach: it compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying fund holdings. The portfolio's estimated carbon budget over-/undershoot is then converted to a degree of temperature rise (°C) using the transient climate response to cumulative emissions (TCRE). The allocation base used to define ownership is EVIC, to enable the analysis of equity and corporate bond portfolios.

Coverage refers to the percentage of the total portfolio value for which the metric is calculated.

Portfolio : SSTL OMNIS UK GILT Currency : GBP

Climate Scenario Analysis aims to quantify how climate change may impact future portfolio performance. **MSCI Climate Value-at-Risk (Climate VaR)** is a forward-looking climate risk metric that assesses how a company's valuation could be impacted by transition and physical risks and opportunities. The metric is expressed as a positive or negative percentage to reflect change from a company's or portfolio's current valuation.

The aggregated Climate VaR consists of two main components: Physical Risks and Transition Risks and Opportunities. Transition Risks are further divided into Policy Risks and Technology Opportunity. Physical Risk scenarios consider both chronic risks, such as extreme temperatures, precipitation, wind, and heavy snowfall, and acute risks including tropical cyclones, various types of flooding, wildfires, and river low flow events. These scenarios are evaluated under two probability cases: an average physical risk scenario and an aggressive physical risk scenario. The report accounts for only one of the physical risk scenarios, whether average or aggressive.

In the scenario analysis, we employ phase IV scenarios from the Network for Greening the Financial System (NGFS). The product report includes the 1.5 °C NGFS Orderly, 2 °C NGFS Orderly, 2 °C NGFS Disorderly, and 3 °C NGFS NDC scenarios, which correspond to predefined transitions, ranging from 'orderly' adjustments to a potential 'hothouse world'. Coverage denotes total portfolio coverage across asset classes, not limited to the corporate portion of the portfolio.

Climate Value at Risk

		Orderly Transition		Disorderly Transition	Hothouse world
	Coverage	**1.5° REMIND NGFS Orderly**	**2° REMIND NGFS Orderly**	**2° REMIND NGFS Disorderly**	**3° REMIND NGFS NDC**
	Portfolio	**Portfolio**	**Portfolio**	**Portfolio**	**Portfolio**
Policy Climate Var (Scope 1,2,3)	**0.0%**	0.0%	0.0%	0.0%	0.0%
Technology Opportunities Climate VaR	**0.0%**	0.0%	0.0%	0.0%	0.0%
Physical Climate VaR Aggressive	**0.0%**	0.0%	0.0%	0.0%	0.0%
Aggregated Climate VaR		**0.0%**	**0.0%**	**0.0%**	**0.0%**

Portfolio : SSTL OMNIS UK GILT Currency : GBP

Portfolio Weights of Largest Contributor Countries by Time-to-maturity

Country/Duration	0 - 1Y	1Y - 5Y	5Y - 10Y	10Y - 20Y	20Y+	Total
United Kingdom	3.66%	10.05%	39.83%	26.28%	20.18%	**100.00%**
Total	**3.66%**	**10.05%**	**39.83%**	**26.28%**	**20.18%**	**100.00%**

Total includes all other country buckets not listed in the above list.

Portfolio Level Sovereign Climate VaR Results

	Portfolio	Benchmark	Active
1.5° REMIND NGFS Orderly	-2.71%	0.00%	-2.71%
2° REMIND NGFS Orderly	-1.01%	0.00%	-1.01%
2° REMIND NGFS Disorderly	-2.02%	0.00%	-2.02%
3° REMIND NGFS NDC	-0.85%	0.00%	-0.85%
Coverage	88.87%	0.00%	88.87%

Coverage is 88.87% for the portfolio, 0.00% for the benchmark.

MSCI's Sovereign Climate VaR model estimates the potential impact of climate change and economic decarbonization on sovereign bond portfolios.

Sovereign Climate VaR builds on the framework put forward by the Network for Greening the Financial System (NGFS) and their scenarios for interest rates and inflation under various climate change scenarios (note that only transition risk is considered in the interest rate projections). Based on the NGFS scenarios, MSCI derived potential shocks to sovereign bond yield curves and breakeven inflation curves to account for the market's repricing due to changes in expectations when moving from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds.

Coverage denotes total portfolio coverage across asset classes, not limited to the sovereign portion of the portfolio.

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1 and Scope 2 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Financed Emissions Scope 1&2 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won’t show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 1 and Scope 2 greenhouse gas emissions	2.3.9 R
Financed Emissions Scope 3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 3\ Estimated\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 3 GHG emission = issuer's estimated Scope 3 emissions. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 3 greenhouse gas emissions	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2+3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1, 2 & 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1, 2\ \&\ 3\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. For Scope 1 and Scope 2, when reported data is not available, Scope 1 and Scope 2 carbon emissions are estimated using MSCI"s Scope 1 & 2 estimation model. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 1, 2 & 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Total carbon emissions	2.3.9 R
Financed Emissions Intensity Scope 1+2	Tonnes of CO2 equivalent per million GBP invested (tCO2e / GBP M)	Financed Emissions Scope 1&2 normalized by the portfolio value. $$\frac{\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)}{M\ portfolio\ value\ in\ reporting\ currency}$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date.	Total carbon footprint	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Weighted Average Carbon Intensity - Corporate constituents	Tonnes of CO2 equivalent per million GBP revenue (tCO2e / GBP M revenue)	Portfolio-weighted Scope 1&2 GHG emissions per company revenue. $$\sum \left(\frac{current\ value\ of\ investment}{portfolio\ value} \times \frac{issuer's\ Scope\ 1\&2\ GHG\ emissions}{issuer's\ revenue} \right)$$ The metric includes the corporate issuers and supports equities and bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. Scope 1&2 GHG emissions = the issuer's most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Revenue = most recently available total revenue.	Weighted Average Carbon Intensity	2.3.9 R
Sovereign Emission Intensity	Tonnes of CO2 equivalent per million GDP in GBP (tCO2e/ GBP M GDP nominal)	The metric measure a portfolio's exposure to carbon-intensive economies, defined as the portfolio weighted average of sovereigns' GHG Intensity (sovereign issuer GHG emission / GDP nominal). $$\sum \left(\frac{current\ value\ of\ investment}{portfolio\ value} \times \frac{sovereign\ issuer's\ GHG\ emissions}{sovereign\ issuer's\ \$M\ GDP} \right)$$ The metric includes sovereign bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. GHG emission = production-based country emission data. This does not account for imports and exports separately, but rather focuses on activity inside a country. Issuer's GDP data = country-level nominal GDP data (in USD). The most recently updated, publicly available GDP values are used to estimate carbon-intensity values for a country.		

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Implied Temperature Rise	°C	Implied Temperature Rise metric provides an indication of how companies and investment portfolios align to global climate targets. Key element is the concept of the carbon budget: how much the world can emit and, by extension, how much a company can emit (across scope 1,2 and 3) and remain within the limitations required to meet a 2 °C warming scenario by 2100. The metric is expressed in degrees Celsius (°C), estimates the global implied temperature rise (in the year 2100 or later) if the whole economy had the same carbon budget over-/undershoot level as the company in question. The portfolio-level ITR compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying holdings. The portfolio's total estimated carbon budget over-/ undershoot is then converted to a degree of temperature rise using the Transient Climate Response to Cumulative Carbon Emissions (TCRE). Implied Temperature Rise metric is not applied for sovereign constituents. MSCI Implied Temperature Rise Methodology: MSCI Implied Temperature Rise Methodology	Implied Temperature Rise	2.3.13 R

Portfolio : SSTL OMNIS UK GILT Currency : GBP

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
		To understand how climate risk could affect the portfolio in the future, climate scenario analysis developed by Network for Greening the Financial System (NGFS) are used. Four phase IV NGFS scenarios are covered in three categories:		
1.5 °C NGFS Orderly	%	**1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Orderly	%	**2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Disorderly	%	**2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios.	'disorderly transition' scenario	2.3.11 R
3 °C NGFS NDC	%	**3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low.	'hothouse world' scenario	2.3.11 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Climate Value-at-Risk	%	MSCI Climate Value-at-Risk is a forward-looking and return-based valuation assessment to measure climate related risks and opportunities in an investment portfolio. The aggregated Climate Risk is considered of two components, namely Physical Risks and Transition Risks that can be further separated into Policy Risks and Technology Opportunity Risks. The metric is applied for corporates; for sovereign, different methodology is applied. **Physical Risk**: how future physical effects (both chronic and acute in nature) of climate change may be borne out for individual assets belonging to the enterprise. The scenarios address chronic risks (extreme heat, extreme cold, wind gusts, heavy snowfall and heavy precipitation) and acute risks (tropical cyclones, coastal flooding, fluvial flooding, river low flow and wildfires). These scenarios are associated an average physical risk scenario or aggressive physical risk scenario. **Average physical risk scenario** The average potential impact in companies' market value. **Aggressive physical risk scenario** The aggressive scenario explores the severe downside risk within the distribution of physical risk and extreme weather cost. It related to the 95th percentile of the cost distribution. The aggressive scenario can be considered as a worst-case scenario. **Policy Risk**: this component quantifies the direct and indirect costs of climate regulations imposed on companies. Direct policy risk imposes a specific cost on companies' emissions, while indirect policy risks may come in the form of increased input. **Technology Opportunity Risk**: the technology opportunities component accounts for additional profits arising through the development of new technologies serving the transition to a low-carbon economy. MSCI Climate Value-at-Risk methodology document: MSCI Climate VaR Methodology	Climate Value-at-Risk	2.3.13 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Sovereign Bond Climate Value-at-Risk	%	MSCI Climate Value-at-Risk coverage is extended to include coverage for sovereign bonds. Sovereign Bond Climate VaR estimates how climate change could affect sovereign bond portfolios. It estimates the change in the sovereign yield curve when market expectations move from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds. The Sovereign Bond Climate VaR model is based on the set of phase II climate scenarios developed by Network for Greening the Financial System (NGFS). Four scenarios in three categories are covered. **1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high. **2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk. **2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios. **3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low. MSCI Sovereign Climate Value-at-Risk methodology document: MSCI Sovereign Climate VaR Methodology		

ABOUT MSCI FCA TCFD Aligned Product Report

The report features climate change metrics that are informed by the Taskforce on Climate Related Financial Disclosures (TCFD). While the metrics in this report align with the general intent of the recommendations from the TCFD, they may not be an exact one to one match with every element as specified in the updated Guidance on Metrics, Targets, and Transition Plans from October 2021, and are subject to change as MSCI continues to provide both current and forward looking climate change metrics to support reporting under the TCFD framework.

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MSCI FCA TCFD Aligned Product Report

March 3, 2026

Portfolio Name:	SSTL OMNIS UK SMALLER COS
As Of Date:	December 31 2025
Currency:	GBP

About this report

The contents of this report can be used for disclosure and reporting purposes at the product level in accordance with the United Kingdom's Financial Conduct Authority and are aligned with its Task Force on Climate-Related Financial Disclosures (TCFD) product-level reporting guidance specified in section 2.3 of the Environmental, Social and Governance sourcebook.

This report provides a complete set of metrics and calculations that are aligned with the guidance. The ESG sourcebook sets out rules and guidance concerning a firm's approach to environmental, social and governance matters.

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Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Attributed by EVIC tons CO2e Investor Allocation: **EVIC**	Scope 1+2	9,278.9	90.3%
	Scope 3	165,396.1	90.3%
	Scope 1+2+3	174,675.0	90.3%

Absolute **Financed Emissions** refer to the total amount of GHG emissions financed by a portfolio[1], expressed in tCO2e (metric tonnes of CO2 equivalent). It measures the climate impact that an investor is responsible for by summing up the proportionate GHG emissions of portfolio companies based on the investor's ownership share. The ownership share is calculated based on share of all financing, using Enterprise Value Including Cash (EVIC).

This product report includes Scope 1, Scope 2 and Scope 3 emissions. Scope 1 emissions are direct emissions from sources owned or controlled by the company. Scope 2 emissions are the indirect emissions caused by the generation of electricity purchased by the company. Scope 3 emissions are all indirect emissions (not included in Scope 2) that occur upstream and downstream of the organization value chain.

Financed Emissions are calculated from company-reported or company-specific estimated emissions. The portion of company emissions in the portfolio is represented by the Coverage metric. The remainder of the portfolio is calculated based on the average emission intensity of the covered portion. Accordingly, the Financed Emissions Attributed by EVIC metric is scaled up to the full portfolio value.

More information on this metric can be found in the appendix.

[1] The term "portfolio" used is defined as "fund or investment strategy" for asset owners, "product or investment strategy" for asset managers, and "lending and other financial intermediary business activities" for banks.

Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Intensity Attributed by EVIC tons CO2e / GBP M invested Investor Allocation: **EVIC**	Scope 1+2	37.2	90.3%

Financed Emissions Intensity is the normalized version of Financed Emissions, calculated as the ratio of Financed Emissions and the total value invested in the portfolio, expressed in tCO2e per millions of reporting currency invested. This metric indicates the climate impact that an investor is responsible for per 1 million investment of the reporting currency.

Financed Emissions Intensity offer a way to compare the carbon footprint of different portfolios on a relative scale.

For Scope 1 and Scope 2, when reported data is not available, company carbon emissions are estimated using MSCI's Scope 1 & 2 estimation model. The portion of company emissions in the portfolio is represented by the coverage metric.

More information on this metric can be found in the appendix.

MSCI Carbon Footprint: Emission Intensity Metrics

Portfolio : SSTL OMNIS UK SMALLER COS   Currency : GBP

Weighted Average Carbon Intensity

		Portfolio	Coverage
Corporate constituents tons CO2e / GBP M sales	Scope 1+2	49.3	90.3%

Sovereign Emission Intensity

		Portfolio	Coverage
Sovereign constituents tons CO2e / GBP M GDP nominal	GHG intensity	N/A	N/A

Weighted Average Carbon Intensity (WACI) can be used to assess a portfolio's relative exposure to carbon intensive companies. The metric gives the weighted average carbon intensity of the companies within the portfolio, normalizing each portfolio constituent's GHG emissions by their revenue, expressed in tonnes CO2e per million revenue of reporting currency.

The Carbon Emissions Revenue Intensity indicates how carbon intensive a company's business model is by measuring the amount of carbon emissions a company emits to generate USD 1 million in revenue and is therefore a climate risk indicator.

Weighted Average Carbon Intensity metric is applicable for corporate constituents within the portfolio. The Coverage refers to the percentage of the portfolio value for which the metric is calculated.

The **Sovereign Emission Intensity** gives the weighted average carbon intensity of the sovereign constituents within the portfolio.

The metric quantifies the portfolio's exposure to carbon-intensive economies by normalizing the production-based GHG emissions of each sovereign constituent against their country's nominal GDP in USD converted to the reporting currency, with results expressed in tonnes of CO2 equivalent per million unit of the reporting currency. The Coverage refers to the percentage of the total portfolio value for which the Sovereign Emission Intensity is calculated.

More information on these metrics can be found in the appendix.

MSCI Temperature Alignment

From MSCI ESG Research LLC

Portfolio : SSTL OMNIS UK SMALLER COS   Currency : GBP

Portfolio

2.2 °C

	Portfolio
Implied Temperature Rise Coverage	90.2%

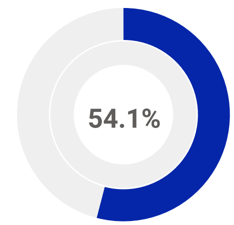
Implied Temperature Rise: Companies with Lowest Temperature Alignment

Company Name	Weight	Implied Temperature Rise
Bloomsbury Publishing PLC	2.1%	1.3°C
MITIE GROUP PLC	1.7%	1.3°C
MARSHALLS PLC	1.6%	1.3°C
GAMMA COMMUNICATIONS PLC	1.3%	1.3°C
NEWRIVER REIT PLC	1.0%	1.3°C
HAYS PLC	0.8%	1.3°C
WPP PLC	0.5%	1.3°C
NAVIENT CORPORATION	0.1%	1.3°C
CHESNARA PLC	1.3%	1.4°C
CAPITA PLC	1.0%	1.4°C

Implied Temperature Rise: Companies with Highest Temperature Alignment

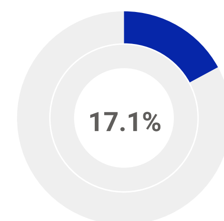
Company Name	Weight	Implied Temperature Rise
DCC PUBLIC LIMITED COMPANY	1.8%	10.0°C
COATS GROUP PLC	1.1%	10.0°C
ENERGEAN PLC	0.5%	10.0°C
XP POWER LIMITED	0.1%	7.9°C
PETROTAL CORP.	0.1%	7.0°C
PINEWOOD TECHNOLOGIES GROUP PLC	0.5%	6.2°C
VOLUTION GROUP PLC	1.8%	6.0°C
VICTREX PLC	0.7%	5.1°C
JADESTONE ENERGY PLC	0.2%	4.8°C
FOXTONS GROUP PLC	1.8%	4.4°C

≤ 2.0˚C



54.1% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 2°C.

≤ 1.5˚C



17.1% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 1.5°C.

Portfolio   Benchmark

Implied Temperature Rise metric shows the temperature alignment of portfolios with global temperature goals and can be used for decarbonization targets settings and engagement support on climate risk. **MSCI Implied Temperature Rise (ITR)** is an intuitive, forward-looking metric that provides a portfolio level number in degrees of Celsius demonstrating how aligned the companies in the portfolio are with the ambitions of the Paris Agreement – which is to keep a global temperature rise this century well below 2 °C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 °C.

The portfolio-level ITR uses an aggregated budget approach: it compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying fund holdings. The portfolio's estimated carbon budget over-/undershoot is then converted to a degree of temperature rise (°C) using the transient climate response to cumulative emissions (TCRE). The allocation base used to define ownership is EVIC, to enable the analysis of equity and corporate bond portfolios.

Coverage refers to the percentage of the total portfolio value for which the metric is calculated.

Portfolio : SSTL OMNIS UK SMALLER COS Currency : GBP

Climate Scenario Analysis aims to quantify how climate change may impact future portfolio performance. **MSCI Climate Value-at-Risk (Climate VaR)** is a forward-looking climate risk metric that assesses how a company's valuation could be impacted by transition and physical risks and opportunities. The metric is expressed as a positive or negative percentage to reflect change from a company's or portfolio's current valuation.

The aggregated Climate VaR consists of two main components: Physical Risks and Transition Risks and Opportunities. Transition Risks are further divided into Policy Risks and Technology Opportunity. Physical Risk scenarios consider both chronic risks, such as extreme temperatures, precipitation, wind, and heavy snowfall, and acute risks including tropical cyclones, various types of flooding, wildfires, and river low flow events. These scenarios are evaluated under two probability cases: an average physical risk scenario and an aggressive physical risk scenario. The report accounts for only one of the physical risk scenarios, whether average or aggressive.

In the scenario analysis, we employ phase IV scenarios from the Network for Greening the Financial System (NGFS). The product report includes the 1.5 °C NGFS Orderly, 2 °C NGFS Orderly, 2 °C NGFS Disorderly, and 3 °C NGFS NDC scenarios, which correspond to predefined transitions, ranging from 'orderly' adjustments to a potential 'hothouse world'. Coverage denotes total portfolio coverage across asset classes, not limited to the corporate portion of the portfolio.

Climate Value at Risk

		Orderly Transition		Disorderly Transition	Hothouse world
	Coverage	**1.5° REMIND NGFS Orderly**	**2° REMIND NGFS Orderly**	**2° REMIND NGFS Disorderly**	**3° REMIND NGFS NDC**
	Portfolio	**Portfolio**	**Portfolio**	**Portfolio**	**Portfolio**
Policy Climate Var (Scope 1,2,3)	**90.3%**	-18.8%	-2.4%	-5.5%	-3.4%
Technology Opportunities Climate VaR	**58.4%**	3.4%	0.4%	0.7%	0.9%
Physical Climate VaR Aggressive	**89.8%**	-2.3%	-3.8%	-3.9%	-5.3%
Aggregated Climate VaR		**-17.8%**	**-5.7%**	**-8.7%**	**-7.7%**

Portfolio : SSTL OMNIS UK SMALLER COS Currency : GBP

Portfolio Weights of Largest Contributor Countries by Time-to-maturity

Country/Duration	Total
Total	**0.00%**

Total includes all other country buckets not listed in the above list.

Portfolio Level Sovereign Climate VaR Results

	Portfolio	Benchmark	Active
1.5° REMIND NGFS Orderly	0.00%	0.00%	0.00%
2° REMIND NGFS Orderly	0.00%	0.00%	0.00%
2° REMIND NGFS Disorderly	0.00%	0.00%	0.00%
3° REMIND NGFS NDC	0.00%	0.00%	0.00%
Coverage	0.00%	0.00%	0.00%

Coverage is 0.00% for the portfolio, 0.00% for the benchmark.

MSCI's Sovereign Climate VaR model estimates the potential impact of climate change and economic decarbonization on sovereign bond portfolios.

Sovereign Climate VaR builds on the framework put forward by the Network for Greening the Financial System (NGFS) and their scenarios for interest rates and inflation under various climate change scenarios (note that only transition risk is considered in the interest rate projections). Based on the NGFS scenarios, MSCI derived potential shocks to sovereign bond yield curves and breakeven inflation curves to account for the market's repricing due to changes in expectations when moving from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds.

Coverage denotes total portfolio coverage across asset classes, not limited to the sovereign portion of the portfolio.

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1 and Scope 2 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer's most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Financed Emissions Scope 1&2 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 1 and Scope 2 greenhouse gas emissions	2.3.9 R
Financed Emissions Scope 3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 3\ Estimated\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 3 GHG emission = issuer's estimated Scope 3 emissions. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 3 greenhouse gas emissions	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2+3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1, 2 & 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1, 2\ \&\ 3\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. For Scope 1 and Scope 2, when reported data is not available, Scope 1 and Scope 2 carbon emissions are estimated using MSCI"s Scope 1 & 2 estimation model. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 1, 2 & 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Total carbon emissions	2.3.9 R
Financed Emissions Intensity Scope 1+2	Tonnes of CO2 equivalent per million GBP invested (tCO2e / GBP M)	Financed Emissions Scope 1&2 normalized by the portfolio value. $$\frac{\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)}{M\ portfolio\ value\ in\ reporting\ currency}$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date.	Total carbon footprint	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Weighted Average Carbon Intensity - Corporate constituents	Tonnes of CO2 equivalent per million GBP revenue (tCO2e / GBP M revenue)	Portfolio-weighted Scope 1&2 GHG emissions per company revenue. $$\sum\left(\frac{current\ value\ of\ investment}{portfolio\ value}\times\frac{issuer's\ Scope\ 1\&2\ GHG\ emissions}{issuer's\ revenue}\right)$$ The metric includes the corporate issuers and supports equities and bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Revenue = most recently available total revenue.	Weighted Average Carbon Intensity	2.3.9 R
Sovereign Emission Intensity	Tonnes of CO2 equivalent per million GDP in GBP (tCO2e/ GBP M GDP nominal)	The metric measure a portfolio’s exposure to carbon-intensive economies, defined as the portfolio weighted average of sovereigns’ GHG Intensity (sovereign issuer GHG emission / GDP nominal). $$\sum\left(\frac{current\ value\ of\ investment}{portfolio\ value}\times\frac{sovereign\ issuer's\ GHG\ emissions}{sovereign\ issuer's\ \$M\ GDP}\right)$$ The metric includes sovereign bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. GHG emission = production-based country emission data. This does not account for imports and exports separately, but rather focuses on activity inside a country. Issuer’s GDP data = country-level nominal GDP data (in USD). The most recently updated, publicly available GDP values are used to estimate carbon-intensity values for a country.		

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Implied Temperature Rise	°C	Implied Temperature Rise metric provides an indication of how companies and investment portfolios align to global climate targets. Key element is the concept of the carbon budget: how much the world can emit and, by extension, how much a company can emit (across scope 1,2 and 3) and remain within the limitations required to meet a 2 °C warming scenario by 2100. The metric is expressed in degrees Celsius (°C), estimates the global implied temperature rise (in the year 2100 or later) if the whole economy had the same carbon budget over-/undershoot level as the company in question. The portfolio-level ITR compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying holdings. The portfolio's total estimated carbon budget over-/undershoot is then converted to a degree of temperature rise using the Transient Climate Response to Cumulative Carbon Emissions (TCRE). Implied Temperature Rise metric is not applied for sovereign constituents. MSCI Implied Temperature Rise Methodology: MSCI Implied Temperature Rise Methodology	Implied Temperature Rise	2.3.13 R

Portfolio : SSTL OMNIS UK SMALLER COS Currency : GBP

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
		To understand how climate risk could affect the portfolio in the future, climate scenario analysis developed by Network for Greening the Financial System (NGFS) are used. Four phase IV NGFS scenarios are covered in three categories:		
1.5 °C NGFS Orderly	%	**1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Orderly	%	**2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Disorderly	%	**2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios.	'disorderly transition' scenario	2.3.11 R
3 °C NGFS NDC	%	**3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low.	'hothouse world' scenario	2.3.11 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Climate Value-at-Risk	%	MSCI Climate Value-at-Risk is a forward-looking and return-based valuation assessment to measure climate related risks and opportunities in an investment portfolio. The aggregated Climate Risk is considered of two components, namely Physical Risks and Transition Risks that can be further separated into Policy Risks and Technology Opportunity Risks. The metric is applied for corporates; for sovereign, different methodology is applied. **Physical Risk**: how future physical effects (both chronic and acute in nature) of climate change may be borne out for individual assets belonging to the enterprise. The scenarios address chronic risks (extreme heat, extreme cold, wind gusts, heavy snowfall and heavy precipitation) and acute risks (tropical cyclones, coastal flooding, fluvial flooding, river low flow and wildfires). These scenarios are associated an average physical risk scenario or aggressive physical risk scenario. **Average physical risk scenario** The average potential impact in companies' market value. **Aggressive physical risk scenario** The aggressive scenario explores the severe downside risk within the distribution of physical risk and extreme weather cost. It related to the 95th percentile of the cost distribution. The aggressive scenario can be considered as a worst-case scenario. **Policy Risk**: this component quantifies the direct and indirect costs of climate regulations imposed on companies. Direct policy risk imposes a specific cost on companies' emissions, while indirect policy risks may come in the form of increased input. **Technology Opportunity Risk**: the technology opportunities component accounts for additional profits arising through the development of new technologies serving the transition to a low-carbon economy. MSCI Climate Value-at-Risk methodology document: MSCI Climate VaR Methodology	Climate Value-at-Risk	2.3.13 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Sovereign Bond Climate Value-at-Risk	%	MSCI Climate Value-at-Risk coverage is extended to include coverage for sovereign bonds. Sovereign Bond Climate VaR estimates how climate change could affect sovereign bond portfolios. It estimates the change in the sovereign yield curve when market expectations move from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds. The Sovereign Bond Climate VaR model is based on the set of phase II climate scenarios developed by Network for Greening the Financial System (NGFS). Four scenarios in three categories are covered. **1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high. **2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk. **2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios. **3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low. MSCI Sovereign Climate Value-at-Risk methodology document: MSCI Sovereign Climate VaR Methodology		

ABOUT MSCI FCA TCFD Aligned Product Report

The report features climate change metrics that are informed by the Taskforce on Climate Related Financial Disclosures (TCFD). While the metrics in this report align with the general intent of the recommendations from the TCFD, they may not be an exact one to one match with every element as specified in the updated Guidance on Metrics, Targets, and Transition Plans from October 2021, and are subject to change as MSCI continues to provide both current and forward looking climate change metrics to support reporting under the TCFD framework.
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From MSCI ESG Research LLC

MSCI FCA TCFD Aligned Product Report

March 3, 2026

Portfolio Name:	SSTL OMNIS US EQ LDRS FUND
As Of Date:	December 31 2025
Currency:	GBP

MSCI

About this report

The contents of this report can be used for disclosure and reporting purposes at the product level in accordance with the United Kingdom's Financial Conduct Authority and are aligned with its Task Force on Climate-Related Financial Disclosures (TCFD) product-level reporting guidance specified in section 2.3 of the Environmental, Social and Governance sourcebook.

This report provides a complete set of metrics and calculations that are aligned with the guidance. The ESG sourcebook sets out rules and guidance concerning a firm's approach to environmental, social and governance matters.

Table of Contents

Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Attributed by EVIC tons CO2e Investor Allocation: **EVIC**	Scope 1+2	31,763.6	99.7%
	Scope 3	291,789.6	99.7%
	Scope 1+2+3	323,553.2	99.7%

Absolute **Financed Emissions** refer to the total amount of GHG emissions financed by a portfolio[1], expressed in tCO2e (metric tonnes of CO2 equivalent). It measures the climate impact that an investor is responsible for by summing up the proportionate GHG emissions of portfolio companies based on the investor's ownership share. The ownership share is calculated based on share of all financing, using Enterprise Value Including Cash (EVIC).

This product report includes Scope 1, Scope 2 and Scope 3 emissions. Scope 1 emissions are direct emissions from sources owned or controlled by the company. Scope 2 emissions are the indirect emissions caused by the generation of electricity purchased by the company. Scope 3 emissions are all indirect emissions (not included in Scope 2) that occur upstream and downstream of the organization value chain.

Financed Emissions are calculated from company-reported or company-specific estimated emissions. The portion of company emissions in the portfolio is represented by the Coverage metric. The remainder of the portfolio is calculated based on the average emission intensity of the covered portion. Accordingly, the Financed Emissions Attributed by EVIC metric is scaled up to the full portfolio value.

More information on this metric can be found in the appendix.

[1] The term "portfolio" used is defined as "fund or investment strategy" for asset owners, "product or investment strategy" for asset managers, and "lending and other financial intermediary business activities" for banks.

MSCI Carbon Footprint: Financed Emission Intensity Metrics

Portfolio : SSTL OMNIS US EQ LDRS FUND Currency : GBP

Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Intensity Attributed by EVIC tons CO2e / GBP M invested Investor Allocation: EVIC	Scope 1+2	19.1	99.7%

Financed Emissions Intensity is the normalized version of Financed Emissions, calculated as the ratio of Financed Emissions and the total value invested in the portfolio, expressed in tCO2e per millions of reporting currency invested. This metric indicates the climate impact that an investor is responsible for per 1 million investment of the reporting currency.

Financed Emissions Intensity offer a way to compare the carbon footprint of different portfolios on a relative scale.

For Scope 1 and Scope 2, when reported data is not available, company carbon emissions are estimated using MSCI's Scope 1 & 2 estimation model. The portion of company emissions in the portfolio is represented by the coverage metric.

More information on this metric can be found in the appendix.

Carbon Footprint: Emission Intensity Metrics

Portfolio : SSTL OMNIS US EQ LDRS FUND Currency : GBP

Weighted Average Carbon Intensity

		Portfolio	Coverage
Corporate constituents tons CO2e / GBP M sales	Scope 1+2	82.5	99.7%

Sovereign Emission Intensity

		Portfolio	Coverage
Sovereign constituents tons CO2e / GBP M GDP nominal	GHG intensity	N/A	N/A

Weighted Average Carbon Intensity (WACI) can be used to assess a portfolio's relative exposure to carbon intensive companies. The metric gives the weighted average carbon intensity of the companies within the portfolio, normalizing each portfolio constituent's GHG emissions by their revenue, expressed in tonnes CO2e per million revenue of reporting currency.

The Carbon Emissions Revenue Intensity indicates how carbon intensive a company's business model is by measuring the amount of carbon emissions a company emits to generate USD 1 million in revenue and is therefore a climate risk indicator.

Weighted Average Carbon Intensity metric is applicable for corporate constituents within the portfolio. The Coverage refers to the percentage of the portfolio value for which the metric is calculated.

The **Sovereign Emission Intensity** gives the weighted average carbon intensity of the sovereign constituents within the portfolio.

The metric quantifies the portfolio's exposure to carbon-intensive economies by normalizing the production-based GHG emissions of each sovereign constituent against their country's nominal GDP in USD converted to the reporting currency, with results expressed in tonnes of CO2 equivalent per million unit of the reporting currency. The Coverage refers to the percentage of the total portfolio value for which the Sovereign Emission Intensity is calculated.

More information on these metrics can be found in the appendix.

Portfolio : SSTL OMNIS US EQ LDRS FUND Currency : GBP

Portfolio

2.8 °C

	Portfolio
Implied Temperature Rise Coverage	99.7%

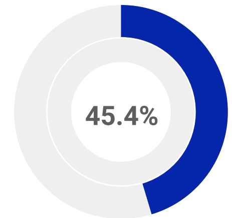
Implied Temperature Rise: Companies with Lowest Temperature Alignment

Company Name	Weight	Implied Temperature Rise
ALPHABET INC.	5.2%	1.3°C
AMERICAN EXPRESS COMPANY	0.2%	1.3°C
APPLIED MATERIALS, INC.	0.2%	1.3°C
ACCENTURE PUBLIC LIMITED COMPANY	0.1%	1.3°C
ADOBE INC.	0.1%	1.3°C
AIRBNB, INC.	0.1%	1.3°C
AON PUBLIC LIMITED COMPANY	0.1%	1.3°C
AECOM	0.0%	1.3°C
ANGLOGOLD ASHANTI PLC	0.0%	1.3°C
BIOGEN INC.	0.0%	1.3°C

Implied Temperature Rise: Companies with Highest Temperature Alignment

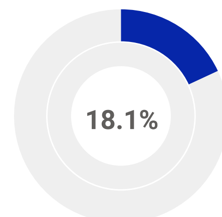
Company Name	Weight	Implied Temperature Rise
AUTOZONE, INC.	0.1%	10.0°C
BOSTON SCIENTIFIC CORPORATION	0.1%	10.0°C
AIR PRODUCTS AND CHEMICALS, INC.	0.0%	10.0°C
ANTERO RESOURCES CORPORATION	0.0%	10.0°C
CASEY'S GENERAL STORES, INC.	0.0%	10.0°C
CF INDUSTRIES HOLDINGS, INC.	0.0%	10.0°C
CHORD ENERGY CORPORATION	0.0%	10.0°C
CLEVELAND-CLIFFS INC.	0.0%	10.0°C
CORE & MAIN, INC.	0.0%	10.0°C
COTERRA ENERGY INC.	0.0%	10.0°C

≤ 2.0˚C



45.4% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 2°C.

≤ 1.5˚C



18.1% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 1.5°C.

Portfolio Benchmark

Implied Temperature Rise metric shows the temperature alignment of portfolios with global temperature goals and can be used for decarbonization targets settings and engagement support on climate risk. **MSCI Implied Temperature Rise (ITR)** is an intuitive, forward-looking metric that provides a portfolio level number in degrees of Celsius demonstrating how aligned the companies in the portfolio are with the ambitions of the Paris Agreement – which is to keep a global temperature rise this century well below 2 °C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 °C.

The portfolio-level ITR uses an aggregated budget approach: it compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying fund holdings. The portfolio's estimated carbon budget over-/undershoot is then converted to a degree of temperature rise (°C) using the transient climate response to cumulative emissions (TCRE). The allocation base used to define ownership is EVIC, to enable the analysis of equity and corporate bond portfolios.

Coverage refers to the percentage of the total portfolio value for which the metric is calculated.

Portfolio : SSTL OMNIS US EQ LDRS FUND Currency : GBP

Climate Scenario Analysis aims to quantify how climate change may impact future portfolio performance. **MSCI Climate Value-at-Risk (Climate VaR)** is a forward-looking climate risk metric that assesses how a company's valuation could be impacted by transition and physical risks and opportunities. The metric is expressed as a positive or negative percentage to reflect change from a company's or portfolio's current valuation.

The aggregated Climate VaR consists of two main components: Physical Risks and Transition Risks and Opportunities. Transition Risks are further divided into Policy Risks and Technology Opportunity. Physical Risk scenarios consider both chronic risks, such as extreme temperatures, precipitation, wind, and heavy snowfall, and acute risks including tropical cyclones, various types of flooding, wildfires, and river low flow events. These scenarios are evaluated under two probability cases: an average physical risk scenario and an aggressive physical risk scenario. The report accounts for only one of the physical risk scenarios, whether average or aggressive.

In the scenario analysis, we employ phase IV scenarios from the Network for Greening the Financial System (NGFS). The product report includes the 1.5 °C NGFS Orderly, 2 °C NGFS Orderly, 2 °C NGFS Disorderly, and 3 °C NGFS NDC scenarios, which correspond to predefined transitions, ranging from 'orderly' adjustments to a potential 'hothouse world'. Coverage denotes total portfolio coverage across asset classes, not limited to the corporate portion of the portfolio.

Climate Value at Risk

		Orderly Transition		Disorderly Transition	Hothouse world
	Coverage	**1.5° REMIND NGFS Orderly**	**2° REMIND NGFS Orderly**	**2° REMIND NGFS Disorderly**	**3° REMIND NGFS NDC**
	Portfolio	**Portfolio**	**Portfolio**	**Portfolio**	**Portfolio**
Policy Climate Var (Scope 1,2,3)	**96.0%**	-5.6%	-0.8%	-2.2%	-1.6%
Technology Opportunities Climate VaR	**89.4%**	0.3%	0.0%	0.1%	0.1%
Physical Climate VaR Aggressive	**95.9%**	-0.7%	-1.1%	-1.1%	-1.6%
Aggregated Climate VaR		**-6.0%**	**-1.9%**	**-3.3%**	**-3.1%**

Portfolio : SSTL OMNIS US EQ LDRS FUND Currency : GBP

Portfolio Weights of Largest Contributor Countries by Time-to-maturity

Country/Duration	Total
Total	**0.00%**

Total includes all other country buckets not listed in the above list.

Portfolio Level Sovereign Climate VaR Results

	Portfolio	Benchmark	Active
1.5° REMIND NGFS Orderly	0.00%	0.00%	0.00%
2° REMIND NGFS Orderly	0.00%	0.00%	0.00%
2° REMIND NGFS Disorderly	0.00%	0.00%	0.00%
3° REMIND NGFS NDC	0.00%	0.00%	0.00%
Coverage	0.00%	0.00%	0.00%

Coverage is 0.00% for the portfolio, 0.00% for the benchmark.

MSCI's Sovereign Climate VaR model estimates the potential impact of climate change and economic decarbonization on sovereign bond portfolios.

Sovereign Climate VaR builds on the framework put forward by the Network for Greening the Financial System (NGFS) and their scenarios for interest rates and inflation under various climate change scenarios (note that only transition risk is considered in the interest rate projections). Based on the NGFS scenarios, MSCI derived potential shocks to sovereign bond yield curves and breakeven inflation curves to account for the market's repricing due to changes in expectations when moving from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds.

Coverage denotes total portfolio coverage across asset classes, not limited to the sovereign portion of the portfolio.

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1 and Scope 2 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC}\times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Financed Emissions Scope 1&2 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won’t show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 1 and Scope 2 greenhouse gas emissions	2.3.9 R
Financed Emissions Scope 3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC}\times issuer's\ Scope\ 3\ Estimated\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 3 GHG emission = issuer's estimated Scope 3 emissions. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 3 greenhouse gas emissions	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2+3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1, 2 & 3 GHG emissions financed by a portfolio for a given year. $$\sum \left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1, 2\ \&\ 3\ GHG\ emissions \right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. For Scope 1 and Scope 2, when reported data is not available, Scope 1 and Scope 2 carbon emissions are estimated using MSCI''s Scope 1 & 2 estimation model. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 1, 2 & 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Total carbon emissions	2.3.9 R
Financed Emissions Intensity Scope 1+2	Tonnes of CO2 equivalent per million GBP invested (tCO2e / GBP M)	Financed Emissions Scope 1&2 normalized by the portfolio value. $$\frac{\sum \left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1\&2\ GHG\ emissions \right)}{M\ portfolio\ value\ in\ reporting\ currency}$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date.	Total carbon footprint	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Weighted Average Carbon Intensity - Corporate constituents	Tonnes of CO2 equivalent per million GBP revenue (tCO2e / GBP M revenue)	Portfolio-weighted Scope 1&2 GHG emissions per company revenue. $$\sum\left(\frac{current\ value\ of\ investment}{portfolio\ value}\times\frac{issuer's\ Scope\ 1\&2\ GHG\ emissions}{issuer's\ revenue}\right)$$ The metric includes the corporate issuers and supports equities and bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. Scope 1&2 GHG emissions = the issuer's most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Revenue = most recently available total revenue.	Weighted Average Carbon Intensity	2.3.9 R
Sovereign Emission Intensity	Tonnes of CO2 equivalent per million GDP in GBP (tCO2e/ GBP M GDP nominal)	The metric measure a portfolio's exposure to carbon-intensive economies, defined as the portfolio weighted average of sovereigns' GHG Intensity (sovereign issuer GHG emission / GDP nominal). $$\sum\left(\frac{current\ value\ of\ investment}{portfolio\ value}\times\frac{sovereign\ issuer's\ GHG\ emissions}{sovereign\ issuer's\ \$M\ GDP}\right)$$ The metric includes sovereign bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. GHG emission = production-based country emission data. This does not account for imports and exports separately, but rather focuses on activity inside a country. Issuer's GDP data = country-level nominal GDP data (in USD). The most recently updated, publicly available GDP values are used to estimate carbon-intensity values for a country.		

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Implied Temperature Rise	°C	Implied Temperature Rise metric provides an indication of how companies and investment portfolios align to global climate targets. Key element is the concept of the carbon budget: how much the world can emit and, by extension, how much a company can emit (across scope 1,2 and 3) and remain within the limitations required to meet a 2 °C warming scenario by 2100. The metric is expressed in degrees Celsius (°C), estimates the global implied temperature rise (in the year 2100 or later) if the whole economy had the same carbon budget over-/undershoot level as the company in question. The portfolio-level ITR compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying holdings. The portfolio's total estimated carbon budget over-/ undershoot is then converted to a degree of temperature rise using the Transient Climate Response to Cumulative Carbon Emissions (TCRE). Implied Temperature Rise metric is not applied for sovereign constituents. MSCI Implied Temperature Rise Methodology: MSCI Implied Temperature Rise Methodology	Implied Temperature Rise	2.3.13 R

Portfolio : SSTL OMNIS US EQ LDRS FUND Currency : GBP

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
		To understand how climate risk could affect the portfolio in the future, climate scenario analysis developed by Network for Greening the Financial System (NGFS) are used. Four phase IV NGFS scenarios are covered in three categories:		
1.5 °C NGFS Orderly	%	**1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Orderly	%	**2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Disorderly	%	**2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios.	'disorderly transition' scenario	2.3.11 R
3 °C NGFS NDC	%	**3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low.	'hothouse world' scenario	2.3.11 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Climate Value-at-Risk	%	MSCI Climate Value-at-Risk is a forward-looking and return-based valuation assessment to measure climate related risks and opportunities in an investment portfolio. The aggregated Climate Risk is considered of two components, namely Physical Risks and Transition Risks that can be further separated into Policy Risks and Technology Opportunity Risks. The metric is applied for corporates; for sovereign, different methodology is applied. **Physical Risk**: how future physical effects (both chronic and acute in nature) of climate change may be borne out for individual assets belonging to the enterprise. The scenarios address chronic risks (extreme heat, extreme cold, wind gusts, heavy snowfall and heavy precipitation) and acute risks (tropical cyclones, coastal flooding, fluvial flooding, river low flow and wildfires). These scenarios are associated an average physical risk scenario or aggressive physical risk scenario. **Average physical risk scenario** The average potential impact in companies' market value. **Aggressive physical risk scenario** The aggressive scenario explores the severe downside risk within the distribution of physical risk and extreme weather cost. It related to the 95th percentile of the cost distribution. The aggressive scenario can be considered as a worst-case scenario. **Policy Risk**: this component quantifies the direct and indirect costs of climate regulations imposed on companies. Direct policy risk imposes a specific cost on companies' emissions, while indirect policy risks may come in the form of increased input. **Technology Opportunity Risk**: the technology opportunities component accounts for additional profits arising through the development of new technologies serving the transition to a low-carbon economy. MSCI Climate Value-at-Risk methodology document: [MSCI Climate VaR Methodology]	Climate Value-at-Risk	2.3.13 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Sovereign Bond Climate Value-at-Risk	%	MSCI Climate Value-at-Risk coverage is extended to include coverage for sovereign bonds. Sovereign Bond Climate VaR estimates how climate change could affect sovereign bond portfolios. It estimates the change in the sovereign yield curve when market expectations move from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds. The Sovereign Bond Climate VaR model is based on the set of phase II climate scenarios developed by Network for Greening the Financial System (NGFS). Four scenarios in three categories are covered. **1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high. **2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk. **2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios. **3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low. MSCI Sovereign Climate Value-at-Risk methodology document: MSCI Sovereign Climate VaR Methodology		

ABOUT MSCI FCA TCFD Aligned Product Report

The report features climate change metrics that are informed by the Taskforce on Climate Related Financial Disclosures (TCFD). While the metrics in this report align with the general intent of the recommendations from the TCFD, they may not be an exact one to one match with every element as specified in the updated Guidance on Metrics, Targets, and Transition Plans from October 2021, and are subject to change as MSCI continues to provide both current and forward looking climate change metrics to support reporting under the TCFD framework.

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From MSCI ESG Research LLC

MSCI FCA TCFD Aligned Product Report

March 3, 2026

Portfolio Name:	SSTL OMNIS US SMALLER CO'S FD
As Of Date:	December 31 2025
Currency:	GBP

About this report

The contents of this report can be used for disclosure and reporting purposes at the product level in accordance with the United Kingdom's Financial Conduct Authority and are aligned with its Task Force on Climate-Related Financial Disclosures (TCFD) product-level reporting guidance specified in section 2.3 of the Environmental, Social and Governance sourcebook.

This report provides a complete set of metrics and calculations that are aligned with the guidance. The ESG sourcebook sets out rules and guidance concerning a firm’s approach to environmental, social and governance matters.

Table of Contents

Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Attributed by EVIC tons CO2e Investor Allocation: EVIC	Scope 1+2	30,758.1	92.5%
	Scope 3	195,057.1	92.8%
	Scope 1+2+3	225,815.2	92.5%

Absolute **Financed Emissions** refer to the total amount of GHG emissions financed by a portfolio[1], expressed in tCO2e (metric tonnes of CO2 equivalent). It measures the climate impact that an investor is responsible for by summing up the proportionate GHG emissions of portfolio companies based on the investor's ownership share. The ownership share is calculated based on share of all financing, using Enterprise Value Including Cash (EVIC).

This product report includes Scope 1, Scope 2 and Scope 3 emissions. Scope 1 emissions are direct emissions from sources owned or controlled by the company. Scope 2 emissions are the indirect emissions caused by the generation of electricity purchased by the company. Scope 3 emissions are all indirect emissions (not included in Scope 2) that occur upstream and downstream of the organization value chain.

Financed Emissions are calculated from company-reported or company-specific estimated emissions. The portion of company emissions in the portfolio is represented by the Coverage metric. The remainder of the portfolio is calculated based on the average emission intensity of the covered portion. Accordingly, the Financed Emissions Attributed by EVIC metric is scaled up to the full portfolio value.

More information on this metric can be found in the appendix.

[1] The term "portfolio" used is defined as "fund or investment strategy" for asset owners, "product or investment strategy" for asset managers, and "lending and other financial intermediary business activities" for banks.

Carbon Emission Metrics on Investor Allocation

		Portfolio	Coverage
Allocation Base	EVIC		
Financed Emissions Intensity Attributed by EVIC tons CO2e / GBP M invested Investor Allocation: **EVIC**	Scope 1+2	47.7	92.5%

Financed Emissions Intensity is the normalized version of Financed Emissions, calculated as the ratio of Financed Emissions and the total value invested in the portfolio, expressed in tCO2e per millions of reporting currency invested. This metric indicates the climate impact that an investor is responsible for per 1 million investment of the reporting currency.

Financed Emissions Intensity offer a way to compare the carbon footprint of different portfolios on a relative scale.

For Scope 1 and Scope 2, when reported data is not available, company carbon emissions are estimated using MSCI's Scope 1 & 2 estimation model. The portion of company emissions in the portfolio is represented by the coverage metric.

More information on this metric can be found in the appendix.

Weighted Average Carbon Intensity

		Portfolio	Coverage
Corporate constituents tons CO2e / GBP M sales	Scope 1+2	131.2	93.6%

Sovereign Emission Intensity

		Portfolio	Coverage
Sovereign constituents tons CO2e / GBP M GDP nominal	GHG intensity	N/A	N/A

Weighted Average Carbon Intensity (WACI) can be used to assess a portfolio's relative exposure to carbon intensive companies. The metric gives the weighted average carbon intensity of the companies within the portfolio, normalizing each portfolio constituent's GHG emissions by their revenue, expressed in tonnes CO2e per million revenue of reporting currency.

The Carbon Emissions Revenue Intensity indicates how carbon intensive a company's business model is by measuring the amount of carbon emissions a company emits to generate USD 1 million in revenue and is therefore a climate risk indicator.

Weighted Average Carbon Intensity metric is applicable for corporate constituents within the portfolio. The Coverage refers to the percentage of the portfolio value for which the metric is calculated.

The **Sovereign Emission Intensity** gives the weighted average carbon intensity of the sovereign constituents within the portfolio.

The metric quantifies the portfolio's exposure to carbon-intensive economies by normalizing the production-based GHG emissions of each sovereign constituent against their country's nominal GDP in USD converted to the reporting currency, with results expressed in tonnes of CO2 equivalent per million unit of the reporting currency. The Coverage refers to the percentage of the total portfolio value for which the Sovereign Emission Intensity is calculated.

More information on these metrics can be found in the appendix.

From MSCI ESG Research LLC

Portfolio : SSTL OMNIS US SMALLER CO'S FD   Currency : GBP

Portfolio

3.2 °C

	Portfolio
Implied Temperature Rise Coverage	91.6%

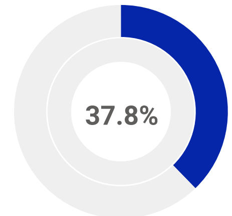
Implied Temperature Rise: Companies with Lowest Temperature Alignment

Company Name	Weight	Implied Temperature Rise
BROADRIDGE FINANCIAL SOLUTIONS, INC.	1.1%	1.3°C
WALKER & DUNLOP, INC.	0.7%	1.4°C
PARSONS CORPORATION	0.4%	1.4°C
AXIS CAPITAL HOLDINGS LIMITED	1.5%	1.5°C
CACI INTERNATIONAL INC.	1.0%	1.5°C
RLI CORP.	0.7%	1.5°C
PALOMAR HOLDINGS, INC.	0.5%	1.5°C
DYNATRACE, INC.	0.9%	1.6°C
BLACKBAUD, INC.	0.8%	1.6°C
ZIFF DAVIS, INC.	0.3%	1.6°C

Implied Temperature Rise: Companies with Highest Temperature Alignment

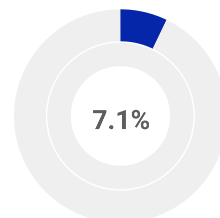
Company Name	Weight	Implied Temperature Rise
OSI SYSTEMS, INC.	1.9%	10.0°C
GLOBUS MEDICAL, INC.	1.4%	10.0°C
CASEY'S GENERAL STORES, INC.	1.1%	10.0°C
MAGNOLIA OIL & GAS CORPORATION	1.1%	10.0°C
ICU MEDICAL, INC.	0.9%	10.0°C
Inspire Medical Systems Inc	0.3%	10.0°C
Crinetics Pharmaceuticals Inc	0.4%	9.0°C
PENUMBRA, INC.	1.0%	7.3°C
IDEAYA Biosciences Inc	0.5%	5.7°C
Janux Therapeutics Inc	0.1%	5.1°C

≤ 2.0˚C



37.8% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 2°C.

≤ 1.5˚C



7.1% of companies within the portfolio (vs. 0% for the benchmark) align with the goal of limiting temperature increase to below 1.5°C.

Portfolio   Benchmark

Implied Temperature Rise metric shows the temperature alignment of portfolios with global temperature goals and can be used for decarbonization targets settings and engagement support on climate risk. **MSCI Implied Temperature Rise (ITR)** is an intuitive, forward-looking metric that provides a portfolio level number in degrees of Celsius demonstrating how aligned the companies in the portfolio are with the ambitions of the Paris Agreement – which is to keep a global temperature rise this century well below 2 °C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 °C.

The portfolio-level ITR uses an aggregated budget approach: it compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying fund holdings. The portfolio's estimated carbon budget over-/undershoot is then converted to a degree of temperature rise (°C) using the transient climate response to cumulative emissions (TCRE). The allocation base used to define ownership is EVIC, to enable the analysis of equity and corporate bond portfolios.

Coverage refers to the percentage of the total portfolio value for which the metric is calculated.

Portfolio : SSTL OMNIS US SMALLER CO'S FD Currency : GBP

Climate Scenario Analysis aims to quantify how climate change may impact future portfolio performance. **MSCI Climate Value-at-Risk (Climate VaR)** is a forward-looking climate risk metric that assesses how a company's valuation could be impacted by transition and physical risks and opportunities. The metric is expressed as a positive or negative percentage to reflect change from a company's or portfolio's current valuation.

The aggregated Climate VaR consists of two main components: Physical Risks and Transition Risks and Opportunities. Transition Risks are further divided into Policy Risks and Technology Opportunity. Physical Risk scenarios consider both chronic risks, such as extreme temperatures, precipitation, wind, and heavy snowfall, and acute risks including tropical cyclones, various types of flooding, wildfires, and river low flow events. These scenarios are evaluated under two probability cases: an average physical risk scenario and an aggressive physical risk scenario. The report accounts for only one of the physical risk scenarios, whether average or aggressive.

In the scenario analysis, we employ phase IV scenarios from the Network for Greening the Financial System (NGFS). The product report includes the 1.5 °C NGFS Orderly, 2 °C NGFS Orderly, 2 °C NGFS Disorderly, and 3 °C NGFS NDC scenarios, which correspond to predefined transitions, ranging from 'orderly' adjustments to a potential 'hothouse world'. Coverage denotes total portfolio coverage across asset classes, not limited to the corporate portion of the portfolio.

Climate Value at Risk

		Orderly Transition		Disorderly Transition	Hothouse world
	Coverage	**1.5° REMIND NGFS Orderly**	**2° REMIND NGFS Orderly**	**2° REMIND NGFS Disorderly**	**3° REMIND NGFS NDC**
	Portfolio	**Portfolio**	**Portfolio**	**Portfolio**	**Portfolio**
Policy Climate Var (Scope 1,2,3)	**93.6%**	-10.7%	-1.3%	-4.2%	-2.8%
Technology Opportunities Climate VaR	**71.1%**	1.0%	0.1%	0.2%	0.3%
Physical Climate VaR Aggressive	**92.2%**	-0.8%	-1.4%	-1.5%	-2.0%
Aggregated Climate VaR		**-10.5%**	**-2.6%**	**-5.4%**	**-4.6%**

Portfolio : SSTL OMNIS US SMALLER CO'S FD Currency : GBP

Portfolio Weights of Largest Contributor Countries by Time-to-maturity

Country/Duration	Total
Total	**0.00%**

Total includes all other country buckets not listed in the above list.

Portfolio Level Sovereign Climate VaR Results

	Portfolio	Benchmark	Active
1.5° REMIND NGFS Orderly	0.00%	0.00%	0.00%
2° REMIND NGFS Orderly	0.00%	0.00%	0.00%
2° REMIND NGFS Disorderly	0.00%	0.00%	0.00%
3° REMIND NGFS NDC	0.00%	0.00%	0.00%
Coverage	0.00%	0.00%	0.00%

Coverage is 0.00% for the portfolio, 0.00% for the benchmark.

MSCI's Sovereign Climate VaR model estimates the potential impact of climate change and economic decarbonization on sovereign bond portfolios.

Sovereign Climate VaR builds on the framework put forward by the Network for Greening the Financial System (NGFS) and their scenarios for interest rates and inflation under various climate change scenarios (note that only transition risk is considered in the interest rate projections). Based on the NGFS scenarios, MSCI derived potential shocks to sovereign bond yield curves and breakeven inflation curves to account for the market's repricing due to changes in expectations when moving from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds.

Coverage denotes total portfolio coverage across asset classes, not limited to the sovereign portion of the portfolio.

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1 and Scope 2 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Financed Emissions Scope 1&2 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won’t show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 1 and Scope 2 greenhouse gas emissions	2.3.9 R
Financed Emissions Scope 3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 3\ Estimated\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 3 GHG emission = issuer's estimated Scope 3 emissions. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Scope 3 greenhouse gas emissions	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Financed Emissions Scope 1+2+3	Tonnes of CO2 equivalent (tCO2e)	Total amount of Scope 1, 2 & 3 GHG emissions financed by a portfolio for a given year. $$\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1,2\ \&\ 3\ GHG\ emissions\right)$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. For Scope 1 and Scope 2, when reported data is not available, Scope 1 and Scope 2 carbon emissions are estimated using MSCI''s Scope 1 & 2 estimation model. Scope 3 uses estimated emissions for all 15 categories based on MSCI's Scope 3 estimation model. Financed Emissions Scope 1, 2 & 3 are calculated for covered positions and scaled to the full portfolio value. Short positions, derivate positions with negative market value are considered out-of-scope and won't show up in report and be excluded from the calculation. If a position is not classified as out-of-scope, we consider it as in-scope. Specifically, the following asset types are in scope for the report: corporate equity, corporate bonds, sovereigns, funds. An in-scope position might be considered as covered or uncovered, depending on its data availability.	Total carbon emissions	2.3.9 R
Financed Emissions Intensity Scope 1+2	Tonnes of CO2 equivalent per million GBP invested (tCO2e / GBP M)	Financed Emissions Scope 1&2 normalized by the portfolio value. $$\frac{\sum\left(\frac{current\ value\ of\ investment}{issuer's\ EVIC} \times issuer's\ Scope\ 1\&2\ GHG\ emissions\right)}{M\ portfolio\ value\ in\ reporting\ currency}$$ Current value of investment = the present value of the position on the analysis date. Enterprise Value Including Cash = most recent available fiscal year-end enterprise value including cash. Scope 1&2 GHG emissions = the issuer’s most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date.	Total carbon footprint	2.3.9 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Weighted Average Carbon Intensity - Corporate constituents	Tonnes of CO2 equivalent per million GBP revenue (tCO2e / GBP M revenue)	Portfolio-weighted Scope 1&2 GHG emissions per company revenue. $$\sum\left(\frac{current\ value\ of\ investment}{portfolio\ value}\times\frac{issuer's\ Scope\ 1\&2\ GHG\ emissions}{issuer's\ revenue}\right)$$ The metric includes the corporate issuers and supports equities and bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. Scope 1&2 GHG emissions = the issuer's most recently reported or estimated Scope 1+ Scope 2 greenhouse gas emissions. Revenue = most recently available total revenue.	Weighted Average Carbon Intensity	2.3.9 R
Sovereign Emission Intensity	Tonnes of CO2 equivalent per million GDP in GBP (tCO2e/ GBP M GDP nominal)	The metric measure a portfolio's exposure to carbon-intensive economies, defined as the portfolio weighted average of sovereigns' GHG Intensity (sovereign issuer GHG emission / GDP nominal). $$\sum\left(\frac{current\ value\ of\ investment}{portfolio\ value}\times\frac{sovereign\ issuer's\ GHG\ emissions}{sovereign\ issuer's\ \$M\ GDP}\right)$$ The metric includes sovereign bond positions. Current value of investment = the present value of the position on the analysis date. Portfolio value = the present value of the portfolio of in-scope positions on the analysis date. GHG emission = production-based country emission data. This does not account for imports and exports separately, but rather focuses on activity inside a country. Issuer's GDP data = country-level nominal GDP data (in USD). The most recently updated, publicly available GDP values are used to estimate carbon-intensity values for a country.		

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Implied Temperature Rise	°C	Implied Temperature Rise metric provides an indication of how companies and investment portfolios align to global climate targets. Key element is the concept of the carbon budget: how much the world can emit and, by extension, how much a company can emit (across scope 1,2 and 3) and remain within the limitations required to meet a 2 °C warming scenario by 2100. The metric is expressed in degrees Celsius (°C), estimates the global implied temperature rise (in the year 2100 or later) if the whole economy had the same carbon budget over-/undershoot level as the company in question. The portfolio-level ITR compares the sum of "owned" projected GHG emissions against the sum of "owned" carbon budgets for the underlying holdings. The portfolio's total estimated carbon budget over-/ undershoot is then converted to a degree of temperature rise using the Transient Climate Response to Cumulative Carbon Emissions (TCRE). Implied Temperature Rise metric is not applied for sovereign constituents. MSCI Implied Temperature Rise Methodology: MSCI Implied Temperature Rise Methodology	Implied Temperature Rise	2.3.13 R

Portfolio : SSTL OMNIS US SMALLER CO'S FD Currency : GBP

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
		To understand how climate risk could affect the portfolio in the future, climate scenario analysis developed by Network for Greening the Financial System (NGFS) are used. Four phase IV NGFS scenarios are covered in three categories:		
1.5 °C NGFS Orderly	%	**1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Orderly	%	**2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk.	'orderly transition' scenario	2.3.11 R
2 °C NGFS Disorderly	%	**2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios.	'disorderly transition' scenario	2.3.11 R
3 °C NGFS NDC	%	**3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low.	'hothouse world' scenario	2.3.11 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
MSCI Climate Value-at-Risk	%	MSCI Climate Value-at-Risk is a forward-looking and return-based valuation assessment to measure climate related risks and opportunities in an investment portfolio. The aggregated Climate Risk is considered of two components, namely Physical Risks and Transition Risks that can be further separated into Policy Risks and Technology Opportunity Risks. The metric is applied for corporates; for sovereign, different methodology is applied. **Physical Risk**: how future physical effects (both chronic and acute in nature) of climate change may be borne out for individual assets belonging to the enterprise. The scenarios address chronic risks (extreme heat, extreme cold, wind gusts, heavy snowfall and heavy precipitation) and acute risks (tropical cyclones, coastal flooding, fluvial flooding, river low flow and wildfires). These scenarios are associated an average physical risk scenario or aggressive physical risk scenario. **Average physical risk scenario** The average potential impact in companies' market value. **Aggressive physical risk scenario** The aggressive scenario explores the severe downside risk within the distribution of physical risk and extreme weather cost. It related to the 95th percentile of the cost distribution. The aggressive scenario can be considered as a worst-case scenario. **Policy Risk**: this component quantifies the direct and indirect costs of climate regulations imposed on companies. Direct policy risk imposes a specific cost on companies' emissions, while indirect policy risks may come in the form of increased input. **Technology Opportunity Risk**: the technology opportunities component accounts for additional profits arising through the development of new technologies serving the transition to a low-carbon economy. MSCI Climate Value-at-Risk methodology document: [MSCI Climate VaR Methodology]	Climate Value-at-Risk	2.3.13 R

MSCI Name	Unit	Description	FCA Handbook Metric	Paragraph
Sovereign Bond Climate Value-at-Risk	%	MSCI Climate Value-at-Risk coverage is extended to include coverage for sovereign bonds. Sovereign Bond Climate VaR estimates how climate change could affect sovereign bond portfolios. It estimates the change in the sovereign yield curve when market expectations move from a climate-agnostic baseline expectation to any other climate scenario. These yield curve changes are then used to stress test the value of local-currency sovereign bonds. The Sovereign Bond Climate VaR model is based on the set of phase II climate scenarios developed by Network for Greening the Financial System (NGFS). Four scenarios in three categories are covered. **1.5 °C NGFS Orderly** (Net Zero 2050) – "orderly transition" scenario. This scenario assumes that ambitious climate policies are introduced immediately, worldwide GHG emissions will reach net zero by 2050, and there is a 50% chance that global warming is likely to be below 1.5 °C by the end of the century. Physical risks are relatively low, but transition risks are high. **2 °C NGFS Orderly** (Below 2 °C) – "orderly transition" scenario. It assumes climate policies are introduced earlier. Net zero is achieved after 2070. Low transition risk and high physical risk. **2 °C NGFS Disorderly** (Delayed Transition) – "disorderly transition" scenario. The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2 °C scenarios. **3 °C NGFS NDC** (Nationally Determined Contributions) – "hothouse world" scenario. Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low. MSCI Sovereign Climate Value-at-Risk methodology document: MSCI Sovereign Climate VaR Methodology		

ABOUT MSCI FCA TCFD Aligned Product Report

The report features climate change metrics that are informed by the Taskforce on Climate Related Financial Disclosures (TCFD). While the metrics in this report align with the general intent of the recommendations from the TCFD, they may not be an exact one to one match with every element as specified in the updated Guidance on Metrics, Targets, and Transition Plans from October 2021, and are subject to change as MSCI continues to provide both current and forward looking climate change metrics to support reporting under the TCFD framework.
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