

ESG Data Appendix

2023



Summary

-This ESG data appendix summarises Phoenix Group plc's ESG metrics for the reporting year ended 31 December 2023.

-This ESG datasheet forms part of our annual reporting suite, in addition to:

[Annual Report and Accounts 2023](#)

[Sustainability Report 2023](#)

[Climate Report 2023](#)

[Stewardship Report](#)

Key information about this document

-Comparative information has been provided for 2022 and 2021 where available.

-Baseline data has been provided for 2019 where applicable to Phoenix Group plc ESG targets.

-Phoenix Group have appointed EY to provide independent limited assurance over certain ESG metrics, as indicated throughout this appendix. EY's assurance statement and the assured data methodologies can be found within the Sustainability Report and Climate Report, within the 'other information' section.

-Phoenix Group plc have additionally reported under the Sustainability Accounting Standards Board (SASB) standards. This is our second year of SASB disclosures and we expect our disclosures to develop in line with emerging standards. We report metrics that are relevant to our business under both the 2023 Insurance and 2023 Asset Management and Custody standards.

Section 1 - Environment

- 1.1 Investment
- 1.2 Operational and Supply Chain

Section 2 - Social

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Section 4 - SASB

- 4.1 SASB - Insurance
- 4.2 SASB - Asset Management (AM) & Custody

Environment - Investment

	Assured	2023	2022	2021	2019 Baseline
Investment^{1,2}					
Financed emissions					
Absolute financed emissions (scope 3, category 15 - emissions from investments) for all assets in carbon emissions baseline (million tCO ₂ e) ³	✓	18.1	-	20.7	24.6
Absolute financed emissions (scope 3, category 15) - listed equity	✓	7.0	-	7.6	10.4
Absolute financed emissions (scope 3, category 15) - listed credit	✓	2.7	-	4.0	4.6
Absolute financed emissions (scope 3, category 15) - sovereign debt	✓	7.9	-	9.0	9.2
Absolute financed emissions (scope 3, category 15) - real estate	✓	0.1	-	0.1	0.1
Absolute financed emissions (scope 3, category 15) - illiquid credit	✓	0.5	-	New in 2023 ³	0.3
Absolute financed emissions (scope 3, category 15) from the scope 3 emissions of energy sector investee companies		32.2	-	New in 2023	n/a
Emissions intensity					
Economic emissions intensity (EVIC) for listed equity and credit (tCO ₂ e/£m invested)	✓	62	-	73	105
Economic emissions intensity (EVIC) for listed equity (tCO ₂ e/£m invested)	✓	60	-	74	94
Economic emissions intensity (EVIC) for listed credit (tCO ₂ e/£m invested)	✓	69	-	72	111
Economic emissions intensity (EVIC) for sovereign debt (tCO ₂ e/£m invested)	✓	198	-	218	235
Economic emissions intensity (EVIC) for real estate (tCO ₂ e/£m invested)	✓	14	-	18	20
Economic emissions intensity (EVIC) for illiquid credit (tCO ₂ e/£m invested)	✓	52	-	New in 2023 ³	53
Revenue emissions intensity (WACI) for listed equity (tCO ₂ e/\$m revenue)	✓	83	-	138	163
Revenue emissions intensity (WACI) for listed credit (tCO ₂ e/\$m revenue)	✓	97	-	141	150
Data quality and coverage					
Data quality score - total		1.7	-	1.9	1.8
Data quality score - listed equity	✓	1.3	-	1.4	1.5
Data quality score - listed credit	✓	1.3	-	2.3	1.9
Data quality score - sovereign debt	✓	2.0	-	2.0	2.0
Data quality score - real estate	✓	3.0	-	3.4	3.6
Data quality score - illiquid credit	✓	2.8	-	New in 2023 ³	2.6
Data coverage (% of AUA) - listed equity		99%	-	99%	92%
Data coverage (% of AUA) - listed credit		81%	-	97%	78%
Data coverage (% of AUA) - sovereign debt		100%	-	100%	95%
Data coverage (% of AUA) - real estate		100%	-	97%	98%
Data coverage (% of AUA) - illiquid credit		99%	-	New in 2023 ³	98%
Other					
Percentage of illiquid asset originations in sustainable or transition investments for the shareholder portfolio ⁴	✓	87%	53%	67%	N/A
Percentage of listed asset portfolio invested in companies with SBTi targets (% of AUA)	✓	50%	-	47%	N/A
Percentage of listed assets exposed to high-transition risk sectors (% of AUA)	✓	22%	-	20%	N/A
Percentage of listed assets absolute emissions exposed to high-transition risk sectors (% of absolute emissions)		79%	-	71%	N/A
Percentage of listed assets exposed to the fossil fuel industry (% of AUA)	✓	10%	-	8%	N/A
Percentage of listed asset portfolio AUA represented by Top 10 emitting counterparties		5%	-	5%	N/A
Percentage of listed asset portfolio absolute emissions represented by Top 10 emitting counterparties		32%	-	33%	N/A
Average data quality score of Top 10 emitting counterparties		1.0	-	1.0	N/A
Number of Top 10 emitting investee companies with SBTi targets		2	-	4	N/A

Notes

1. In line with emerging industry best practice, we have evolved our reporting processes to disclose asset data as at the year-end 2023 position. This means that our year-end 2023 position reflects asset values as at year-end 2023, and carbon emissions from calendar year 2022 (the latest year for which emissions data is readily available). Our year-end 2022 reporting captured asset values as at year-end 2021 (i.e. a one year time lag) and carbon emissions from calendar year 2020, which explains why there are no values in the 2022 column. Moving to a more timely asset data position results in a more accurate reflection of our current position for year-end 2023 reporting. One of the limitations of this methodological development is that we now operate to accelerated reporting timelines. Year-end 2023 asset data is not readily available for a small proportion of our investment portfolio due to these accelerated timelines, resulting in the need to appropriately scale the Q3 2023 asset position by way of a proxy.

2. Our year-end 2023 position also includes assets acquired through our purchase of SunLife of Canada UK (SLOC UK). We have not re-baselined our year-end 2019 position to include SLOC assets, as the carbon intensity profile of this portfolio is comparable to the remainder of the Group investment portfolio.

3. We expanded our carbon footprint baseline to include illiquid credit assets in 2023. As a result, illiquid credit assets are included in the 2019 and 2023 data presentation only.

4. Previously reported as 'percentage of illiquid asset originations in sustainable investments for the shareholder portfolio', 2023 data includes transition assets. Please see our assured data methodologies section of the Climate Report and Sustainability Report for our criteria.

Environment - Operational and Supply Chain

	Assured	2023	2022	2021	2019 Baseline
Operational + Investment					
Total Scope 1, 2 and 3 emissions Cat 3, 6, 7, 8, 13, 15 (million tCO ₂ e)		18.1	New in 2023	New in 2023	N/A
Total Scope 1, 2 and 3 emissions Cat 3, 6, 7, 8, 13, 15 (tCO ₂ e/£ revenue)	✓	0.004	New in 2023	New in 2023	N/A
Operational¹					
Emissions					
Total Scope 1, 2 and 3 emissions Cat 3, 6, 7, 8, 13 (tCO ₂ e) - location-based		16,050	15,395	24,014	21,523
Scope 1 and 2 emissions (tCO ₂ e) - location-based		6,289	7,121	13,154	17,255
Scope 1 emissions (tCO ₂ e) - location-based	✓	2,433	2,684	4,812	4,203
Scope 2 emissions (tCO ₂ e) - location-based	✓	3,856	4,437	8,342	13,052
Scope 3 emissions Cat 3, 6, 7, 8, 13 (tCO ₂ e) - location-based	✓	9,761	8,275	10,860	N/A
Total Scope 1, 2 and 3 emissions Cat 3, 6, 7, 8, 13 (tCO ₂ e) - market-based		11,357	11,062	13,040	N/A
Scope 1 and 2 emissions (tCO ₂ e) - market-based		2,456	2,692	4,833	7,905
Scope 1 emissions (tCO ₂ e) - market-based		2,433	2,684	4,812	4,203
Scope 2 emissions (tCO ₂ e) - market-based		23	7	21	3,702
Scope 3 emissions Cat 3, 6, 7, 8, 13 (tCO ₂ e) - market-based	✓	8,901	8,370	8,207	N/A
Scope 3 emissions Cat 6 - business travel (tCO ₂ e)		2,746	1,149	356	136
Intensity ratios ^{2,3}					
Emissions (Scope 1 and 2) on a per floor area intensity (kgCO ₂ e/m ²) - market-based	✓	24	26	30	N/A
Emissions (Scope 1 and 2) on a per full-time equivalent employee ('FTE') intensity (tCO ₂ e/FTE) - market-based	✓	0.29	0.34	0.38	N/A
Percentage reduction in Scope 1 and 2 emissions from occupied premises (per FTE) from 2019 - market-based		83%	80%	78%	N/A
Emissions (Scope 1 and 2) on a per floor area intensity (kgCO ₂ e/m ²) - location-based		51	57	62	101
Emissions (Scope 1 and 2) on a per full-time equivalent employee ('FTE') intensity (tCO ₂ e/FTE) - location-based		0.63	0.73	0.81	1.7
Percentage reduction in Scope 1 and 2 emissions from occupied premises (per FTE) from prior year - location-based		14%	10%	34%	N/A
Scope 3 emissions Cat 6 on a per full-time equivalent employee ('FTE') intensity (tCO ₂ e/FTE)		0.38	New in 2023	New in 2023	N/A
Other					
Energy consumption (GWh)	✓	64.8	67.6	104.3	66.6
Percentage of renewable electricity procured across our occupied premises	✓	c.100%	New in 2023	New in 2023	N/A
Total waste produced (tonnes)		590.7	581.7	New in 2022	N/A
Percentage of waste diverted away from landfill		100%	100%	100%	N/A
Percentage of total waste recycled or re-used		59%	67%	New in 2022	N/A
Supply Chain¹					
Scope 3 emissions Cat 1 and 2 (tCO ₂ e)		124,943	91,673	84,810	N/A
Scope 3 emissions Cat 1 (tCO ₂ e)		117,337	79,475	71,271	N/A
Scope 3 emissions Cat 2 (tCO ₂ e)		7,606	12,198	13,539	N/A
Scope 3 emissions Cat 1 and 2 on a per Spend intensity (tCO ₂ e/£m)		91	85	92	N/A
Supplier CDP engagement participation ⁵		73%	84%	New in 2022	N/A
Percentage of key suppliers committed or aligned to SBTi or UN Race to Zero campaign ⁶	✓	94%	82%	New in 2022	N/A

Notes

1. Refer to the Streamlined Energy and Carbon Reporting ('SECR') statement within our Annual Report and Accounts on pages 42-43 for our operational Greenhouse gas ('GHG') emissions and energy consumption methodology and supporting disclosure.

2. Renewable energy procurement has been taken into account from 2022 onwards for intensity metrics.

3. The per full-time equivalent employee ('FTE') intensity methodology was amended for 2023 to retain TUPE-transferred colleagues that remain undertaking work exclusively for Phoenix Group within our FTE number. Using the previous methodology, which does not include these additional FTE's, Phoenix Group's market and location-based FTE intensity metrics in 2023 were 0.35 tCO₂/FTE and 0.75 tCO₂/FTE, respectively.

4. Phoenix Group in previous years has relied upon a hybrid methodology of the GHG Protocol Quantis Tool and a supplier specific environmentally extended input-output (EEIO) model derived from CDP data. In 2023, the Group as part of its data enhancement exercise has created a bespoke in-house EEIO for all of its supply chain emissions calculations. Where supplier specific carbon information was not available via the CDP engagement survey, we used an industrial sector average emission factor supplied by the UK Government. Using this methodology, we have indicatively modelled our supply chain emissions from 2020 to 2023.

5. We saw a 236% increase in the absolute number of suppliers participating in the CDP survey in 2023 vs 2022.

6. Please see our assured data methodologies section of the Climate Report and Sustainability Report for our criteria on what constitutes being aligned/committed.

Social - Customer and Supply Chain

	Assured	2023	2022	2021
Customer				
Combined Group customer satisfaction score	✓	87%	92%	92%
Number of customers with access to an integrated financial wellness hub, Money Mindset	✓	>1.5m	New in 2023	New in 2023
Number of customers reached to raise awareness about the impact of their investments	✓	>1.5m	New in 2023	New in 2023
Number of people reached through awareness campaign on longer lives and under saving for retirement	✓	>4m	New in 2023	New in 2023
Supply Chain				
Percentage of key suppliers with an up-to-date modern slavery statement ¹	✓	98%	96%	96%

Notes

1. Previously reported as 'percentage of key suppliers with modern slavery statement'. 2023 data only includes suppliers with modern slavery statements which cover 2023.

Social - Community

	Assured	2023	2022	2021
Community¹				
Percentage of employees involved in community engagement programmes		40%	42%	35%
Employee volunteering hours donated in local community		6,297	6,455	2,672
Percentage of employees involved in volunteering programme		16%	12%	5%
Total donations by colleagues (£)		£265,675	£245,973	£433,395
Total donations by Phoenix Group (£)		£383,968	£470,387	£632,629
Total donations by third parties ² (£)		£74,322	£141,282	£694
Grand total donations benefitting charities (£)		£723,965	£857,198	£1,066,717

Notes

1. Data covers all colleagues with the exception of those previously employed by Sun Life of Canada (SLOC).

2. Previously reported as 'total donations from Phoenix Group suppliers', KPI name updated to reflect inclusion of donations from other non-colleague third parties.

Social - Employee

	Assured	2023	2022	2021
Employee				
Staff turnover - voluntary		8.7%	10.8%	10.8%
Staff turnover - involuntary		4.9% ¹	2.8%	New in 2022
Staff turnover - total		13.6% ²	13.7%	New in 2022
Days lost through sickness absence		3.5%	3.4%	2.7%
Average employee sickness absence rates per FTE (days)		8.9	8.7	6.9
Number of reportable accidents under Reporting of Incidents, Disease and Dangerous Occurrence Regulations ('RIDDOR')		2	0	3
Number of fatalities		0	0	0
Colleague engagement survey results ²				
Colleague engagement employee net promoter score (eNPS)	✓	32	30	23
How likely is it you would recommend Phoenix Group as a place to work? (eNPS)		29	30	21
If you were offered the same job at another organisation, how likely is it you would stay at Phoenix Group? (eNPS)		25	17	4
Overall, how satisfied are you working at Phoenix Group? (eNPS)		26	28	16
Percentage of employees represented by staff representation body		100%	100%	New in 2022
Percentage of employees who have a formalised annual appraisal		100%	100%	100%
Number of employees that participate in Phoenix Group's Sharesave scheme		2,820	2,720	2,949
Number of employees that participate in Phoenix Group's share incentive plan		2,953	2,965	2,063
Number of employees		7,757	8,333	8,045
Percentage of employees aged 16 to 18 years		0.2%	0.3%	0.3%
Percentage of employees aged 19 to 25 years		9.1%	9.9%	12%
Percentage of employees aged 26 to 35 years		27.5%	25.5%	24.5%
Percentage of employees aged 36 to 45 years		28.9%	27.3%	27.4%
Percentage of employees aged 46 to 55 years		24.8%	26.2%	25.5%
Percentage of employees aged 56 to 65 years		8.9%	10.3%	9.9%
Percentage of employees aged over 65 years		0.5%	0.5%	0.4%
Percentage of employees working on permanent contract terms		96.9%	97.9%	96.2%
Percentage of employees working on fixed term contracts		3.1%	2.1%	3.8%
Percentage of employees opting to work part-time		12.4%	14.9%	15%
Number of graduates accepted		13	38	New in 2022
Percentage of accepted graduates that are women		46.2%	34.2%	New in 2022
Number of apprentices accepted		82	122	New in 2022
Percentage of accepted apprentices that are women		59.8%	49.2%	New in 2022

Notes

1. This excludes the TUPE transfer of 1,250 persons across the year, including this movement would result in total staff turnover of 22.4%.

2. This excludes the TUPE transfer of 1,250 persons across the year, including this movement would result in total staff turnover of 31.1%.

3. All colleague engagement survey results are measured by employee net promoter score, which is calculated by subtracting the percentage of detractors (employees scoring 0-6) from the percentage of promoters (employees scoring 9-10).

Social - Diversity, Equity and Inclusion

	Assured	2023	2022	2021
Ethnicity				
Percentage of Board of Directors that is of Black, Asian or Minority Ethnic background	✓	21.4%	23.1%	New in 2022
Percentage of Executive Committee that is of Black, Asian or Minority Ethnic background	✓	0%	0%	New in 2022
Percentage of Senior Leadership that is of Black, Asian or Minority Ethnic background		11.4%	9.9%	New in 2022
Percentage of Group employees of Black, Asian or Minority Ethnic background	✓	14.8%	12.5%	11.9%
Monthly Group Black, Asian or Minority Ethnic pay gap		-3%	-0.9%	New in 2022
Gender				
Percentage of Board of Directors that are women	✓	35.7%	53.8%	33%
Percentage of Executive Committee that are women	✓	55.6%	55.6%	20%
Percentage of Senior Leadership that are women	✓	39.1%	39%	37.7% ¹
Percentage of employees that are women	✓	51.4%	51.9%	52%
Number of women in top 100 paying roles		35	32	27
Percentage of green/amber successors that are women ²		60%	54%	42%
Monthly Group gender pay gap		20.7%	22.9%	25.9%

Notes

1. This was previously reported as 47% under a different methodology.

2. This metric measures the percentage of successors classified as either ready now successors (green) or those 1-2 years away (amber) for Executive Committee roles that are women.

Governance

	Assured	2023	2022	2021
Governance				
Number of policies (million)		12	11.8	12.9
Percentage of invoices paid within 60 days		97%	92%	95%
Percentage of demand processed within Service Level Agreement (SLA)		91%	92%	90%
Percentage of complaints closed within 8 weeks		87%	94%	93%
Political donations ¹ (£)		0	0	0
Tax reporting on a tax jurisdiction basis (£m) ² :				
Global tax contribution		-	£1,564,605,373	£1,462,183,066
UK		-	£1,471,020,104	£1,422,201,108
Ireland		-	£66,056,599	£16,577,892
Germany		-	£27,528,670	£23,404,066
Number of material data protection breaches ³		0	0	New in 2022
Number of bribery breaches against Financial Crime Policy ⁴		0	0	New in 2022
Percentage completion of code of conduct training and attestation		100%	98%	New in 2022
Number of Speak Up reports		7	21	New in 2022

Notes

1. We are a politically neutral organisation and did not make any political donations or incur any political expenditure (within the ordinary meaning of those words) in 2023. We regularly engage with regulators and policymakers (including those associated with political parties and governments) and we have provided information on areas of expenditure incurred as a result of this engagement on page 145 of our Annual Report and Accounts.

2. We disclose tax contribution at a one-year lag.

3. We define material breaches as incidents that have resulted in action from the regulator, previously reported as 'number of IT security/data breaches'.

4. Previously reported as 'number of bribery and corruption breaches'.

SASB - Insurance

Topic	Accounting Metric	Code	Disclosure
Insurance			
Transparent information and fair advice for customers	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of insurance product related information to new and returning customers	FN-IN-270a.1	0
	Complaints-to-claims ratio	FN-IN-270a.2	This metric is not a regulatory or statutory requirement, and the Group does not currently report on it. Complaints data is available on our customer support webpage (https://www.thephoenixgroup.com/customer-support/)
	Customer retention rate	FN-IN-270a.3	94%
	Description of approach to informing customers about products	FN-IN-270a.4	Phoenix Group is committed to giving its customers the information required to be fully informed about the products they hold with the group, allowing them to make good decisions regarding their financial future. This applies to customers at the point of purchase and existing customers throughout their financial journey with the company. Documents are reviewed on a regular basis to ensure they meet all required legislation and contain the information required to keep customers fully informed on the costs, benefits and values associated with their product. Any guarantees or restrictions that apply are clearly pointed out to customers. Phoenix continues to move towards conducting more business through its online capability. Significant investment is being made to further enhance this offering which we believe will drive our long term sustainability goals and lead to better customer engagement. Documents at the point of claim are designed to support customers at a time when they may be vulnerable and we signpost that help is always available to any customers who require it. Refer to our approach to ESG integration (https://www.thephoenixgroup.com/media/kv3fjyq/our-approach-to-esg-integration.pdf)
Incorporation of environmental, social and governance factors in investment management	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies	FN-IN-410a.2	Refer to our Climate Report for a summary of our product innovation relating to mortgage funding (page 31). We disclose the following metrics within our ESG data appendix (refer tab 1.1 env. - Investment):
	Policies designed to incentivise responsible behaviour	FN-IN-410b.2	-Absolute gross financed emissions - total scope 1 and 2 -Absolute gross financed emissions - scope 3 for energy sector investee companies We disclose the following metrics within our ESG data appendix (refer tab 1.1 env. - Investment):
Financed emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	FN-IN-410c.1	-Percentage exposure to high transition risk sectors within listed asset portfolio (listed credit and listed equity)
	Gross exposure for each industry by asset class	FN-IN-410c.2	-Percentage of listed asset portfolio emissions attributable to investee companies in high transition risk sectors
	Percentage of gross exposure included in the financed emissions calculation	FN-IN-410c.3	We disclose the % of Assets under Administration ("AUA") captured in our absolute gross financed emissions within our Climate Report (page 47). Refer to our Climate Report for a description of our financed emissions methodology (page 47).
Physical risk exposure	Description of approach to incorporation of environmental risks into (1) the underwriting process for individual contracts and (2) the management of firm-level risks and capital adequacy	FN-IN-450a.3	(1) We discuss how we take into account the physical risks from climate change in mortgage funding within the Strategy section of our Climate report (page 31). (2) Refer to the risk management section of our Climate Report (pages 40-43).
	Exposure to derivative instruments by category: (1) total potential exposure to noncentrally cleared derivatives, (2) total fair value of acceptable collateral posted with the Central Clearinghouse, and (3) total potential exposure to centrally cleared derivatives	FN-IN-550a.1	Refer to Note E3. Derivatives and E4. Collateral arrangements (pages 205-208) in our 2023 Annual Report and Accounts.
Systemic risk management	Total fair value of securities lending collateral assets	FN-IN-550a.2	Refer to Note E4. Collateral arrangements (pages 207-208) in our 2023 Annual Report and Accounts.
	Description of approach to managing capital and liquidity-related risks associated with systemic non-insurance activities	FN-IN-550a.3	For disclosures on principal risks and mitigating actions, refer to pages 50-57 in our 2023 Annual Report and Accounts.
Activity metrics	Number of policies in force, by segment: (1) property and casualty, (2) life, (3) assumed reinsurance	FN-IN-000A	Pensions & Savings: 6.4m Retirement Solutions: 1.7m Europe: 0.5m SunLife, Protection & Other: 2.2m With Profits: 1.1m Grand Total: 12m

SASB - Asset Management & Custody

Topic	Accounting Metric	Code	Disclosure
Asset Management & Custody			
Transparent information and fair advice for customers	1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	FN-AC-270a.1	0 employees with a record of relevant legal proceedings.
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers	FN-AC-270a.2	0
	Description of approach to informing customers about products and services	FN-AC-270a.3	Refer FN-IN-270a.4
Employee diversity and inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	FN-AC-330a.1	Percentage representation of women: (1) 41.7% - Executive (2) 39.1% - Business leader and senior leader (3) 47.8% - Intermediate (4) 57.1% - Universal Percentage of Black, Asian or Minority Ethnic representation: (1) 12.5% - Executive (2) 11.4% - Business leader and senior leader (3) 15.0% - Intermediate (4) 15.6% - Universal (1) We do not disclose this at this time.
	Amount of assets under management, by asset class, that employ (1) integration of environmental, social and governance (ESG) issues, (2) sustainability theme investing, and (3) screening	FN-AC-410a.1	(2) c. £3.6 billion originated in sustainable and transition illiquid assets to date. (3) We do not disclose this at this time.
Incorporation of environmental, social and governance factors in investment management & advisory	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	FN-AC-410a.2	Refer FN-IN-410a.2 Refer to the following documents on our sustainable investments webpage (https://www.thephoenixgroup.com/our-impact/planet/sustainable-investments/) -Stewardship Policy -Global Voting Principles -Expectations on key ESG priorities
	Description of proxy voting and investee engagement policies and procedures	FN-AC-410a.3	
Financed emissions	Absolute gross financed emissions, disaggregated by (1) Scope 1, (2) Scope 2 and (3) Scope 3	FN-AC-410b.1	Refer FN-IN-410c.1
	Total amount of assets under management ("AUM") included in the financed emissions disclosure	FN-AC-410b.2	Refer FN-IN-410c.2
	Percentage of total assets under management ("AUM") included in the financed emissions calculation	FN-AC-410b.3	Refer FN-IN-410c.3
	Description of the methodology used to calculate financed emissions	FN-AC-410b.4	Refer FN-IN-410c.4
Business ethics	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations	FN-AC-510a.1	0
	Description of whistle-blower policies and procedures	FN-AC-510a.2	Refer to our Code of Conduct, page 40 (https://www.thephoenixgroup.com/about-us/governance) For disclosures on our Assets under Administration ("AUA"), refer to page 37 and pages 306-309 in our 2023 Annual Report and Accounts.
Activity metrics	Total assets under management (AUM)	FN-AC-000.A	

Basis of preparation

The reader should be aware that this report and the information contained within it, is prepared on the following basis:

The preparation of this report requires the application of a number of key judgements and also requires assumptions and best estimates to be made at a given point in time. There is a risk that the judgement exercised, or the estimates or assumptions used, may subsequently turn out to be incorrect. These judgements and resulting data presented in this report are not a substitute for judgements and analysis made independently by the reader:

The disclosures in this Data Appendix use a greater number and level of judgements, assumptions and estimates, including with respect to the classification of sustainability and climate related activities, than the Group's reporting of historical financial information. These judgements, assumptions and estimates are highly likely to change over time, and, when coupled with the longer time frames used in these disclosures, make any assessment of materiality inherently uncertain:

In addition, the Group's sustainability and climate risk analysis and net zero by 2050 transition planning will continue to evolve and the data underlying the Group's analysis and strategy remain subject to change over time. As a result, the Group expects that certain sustainability and climate related disclosures made in this report are likely to be amended, updated, recalculated or restated in the future:

This report uses climate models, external climate data and other sources/methodologies, each of which are subject to ongoing refinement and modifications beyond our control:

The outputs of these models, external data and other sources/methodologies can be materially affected by the quality of the underlying data used. They may be subject to uncertainties affecting the accuracy of their outputs. There is a risk that the outputs may be misinterpreted or misused when dealing with developing themes, such as climate related disclosures and other environmental, social and governance data points, due to the lack of market standards, historical reference points and benchmark data, as well as the inability to rely on historical data as a strong indicator of future trajectories, in the case of climate change and its evolution:

In general, the quality of the data relied upon in sustainability and climate related disclosures is often not yet of the same standard as more traditional financial reporting and therefore presents an inherent limitation. Further development of reporting standards could materially impact the performance metrics, data points and targets contained in this report: and

As standards, frameworks and practices continue to evolve, it may mean subsequent reports do not allow a reader to compare performance metrics, data points or targets from one reporting period to another, on a direct like-by-like basis.

Note on materiality

Our public disclosures, including our Sustainability Report, include a range of topics that we believe are relevant to our businesses and that are of interest to investors and other stakeholders. For the purposes of complying with our annual and half-yearly disclosure obligations in the United Kingdom we apply materiality based on the applicable rules and regulations governing public reporting in the United Kingdom. However, in our Sustainability Report, we have adapted our approach to materiality based on both the subject matter and purpose of the disclosures. Our approach to these disclosures may sometimes have regard to broader understandings of materiality based on certain external frameworks and reporting guidelines that take into consideration a wider range of factors relevant to sustainability including the views of our key stakeholders. This report uses longer time frames to assess potential impacts than those time frames customarily used in certain of our other disclosures, including our annual and half-yearly financial reports submitted to the London Stock Exchange ("LSE"). **This approach to materiality means that this report, and many of our sustainability reporting disclosures, including with respect to climate related risks and opportunities includes certain information that we have not included in our LSE filings for which we use a different approach to materiality.** Our approach to materiality in this report and other sustainability and climate related disclosure also means that statements made in this report and in our other sustainability and climate related disclosures use a greater number and level of assumptions and estimates than many of our LSE filings. These assumptions and estimates are subject to change over time, when coupled with the longer time frames used in these disclosures, make any assessment of materiality inherently uncertain. We expect that certain disclosures made in this report are likely to be amended, updated, recalculated, and restated in the future as the quality and completeness of our data and methodologies continue to improve.

Forward looking statements

This Data Appendix contains, and the Group may make other statements (verbal or otherwise) containing, forward looking statements and other financial and/or statistical data about the Group's current plans, goals and expectations relating to future financial conditions, performance, results, strategy and/or objectives. Statements containing the words 'believes', 'budget', 'forecast', 'intends', 'will', 'may', 'should', 'expects', 'plans', 'aims', 'seeks', 'targets', 'predict', 'outlook', 'goal', 'continues', 'projected', and 'anticipates' or other words of similar meaning are forward-looking. Such forward-looking statements and other financial and/or statistical data involve risk and uncertainty because they relate to future events and circumstances that are beyond the Group's control. Factors which could cause actual results to differ materially from those estimated by forward-looking statements include, but are not limited to:

- changes in legislation;
- industry and regulatory standards;
- the development of standards and interpretations including evolving practices in ESG, sustainability and climate reporting with regard to the interpretation and application of accounting;
- developments in available technology;
- the timely implementation and integration of adequate government policies;
- climate change and a transition to a low-carbon economy (including the risk that the Group may not achieve its targets), the limitation of climate scenario analysis and the model that analyse them; lack of transparency and comparability of climate related forward-looking methodologies;
- environmental, social and geopolitical risks; and
- the Group's ability with government and other stakeholders to manage and mitigate the impacts of climate change effectively.

As a result, the Group's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set out in the forward-looking statements and other financial and/or statistical data within the 2023 Sustainability Report. No representation is made that any of these statements will come to pass or that any future results will be achieved. As a result, you are cautioned not to place undue reliance on such forward-looking statements contained in this 2023 Sustainability Report.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. The forward-looking statements speak only as the date on which they are made. The Group undertakes no obligation to publicly update or revise any of the forward-looking statements or data contained within this Data Appendix or any other forward-looking statements or data it may make or publish whether as a result of new information or for any other reason.

This forward-looking statement in relation to sustainability and climate related disclosures should not be regarded as a complete and comprehensive statement and should be read together with the Forward-looking statements and the risks identified in the Risk Management Report on pages 324 and 50 of the 2023 Annual Report and Accounts respectively.