Morgan Stanley

July 2026

Morgan Stanley UK Group Pension Plan

Taskforce on Climate-related Financial Disclosures ("TCFD") Report
Reporting period: Year ending 31 December 2025

Statement from the Chair

Welcome to our fourth Taskforce on Climate-related Financial Disclosures report.

The Trustee of the Morgan Stanley UK Group Pension Plan is committed to delivering good value for members.

As part of this duty, the Trustee considers all financially material factors, including climate change and how the Plan's assets are positioned to manage associated risks and capture potential opportunities from shifts in the climate and economy.

In line with the recommendations of the TCFD, the Trustee has prioritised understanding climate-related impacts on the Plan and developing a robust framework to address them.

Climate change is one of many risks and opportunities the Trustee measures, monitors and manages, and is integrated into a broader investment and funding strategy.

Over the past year, the Trustee has taken practical steps to enhance the Plan's climate resilience, including:

DC strategy

1. After deciding to implement a new DC default strategy in the prior Plan year, completed full manager selections for new appointments, embedding climate and sustainability factors throughout this process.
2. Approved a fully sustainability-integrated passive equity allocation for the DC default, expected to launch in H1 2026.
3. Reviewed sustainable options within the DC self-select range, including a review of the managers used.
4. Completed updated climate scenario analysis.
5. Made progress towards DC climate metrics targets.

DB strategy

1. Made progress towards DB climate metrics targets and triennial scenario analysis completed.
2. The funding position improved and the strategy was reviewed, increasing resilience to climate-related risks.

The Trustee recognises that both climate-related and broader investment and funding considerations will continue to evolve. As such, the Plan's position will be regularly reviewed, at least annually. The Trustee manages both DC and DB arrangements on behalf of its members.

Alanna Lee
Chair of the Morgan Stanley UK Group Pension Plan,
July 2026

The TCFD Framework encompasses four key pillars which the Trustee has reviewed within this report:.

Governance:
Around climate-related risks and opportunities.

Strategy:
Actual and potential impacts of climate-related risks and opportunities.

Risk Management:
The identification, assessment and management of climate-related risks.

Metrics and Targets:
Disclosure of key metrics and targets.

Executive summary

This report sets out the Trustee's response and key actions across the four TCFD pillars below.

Governance

Trustee oversight: The Trustee is responsible for the management of climate-related risks and opportunities, as well as other risks and opportunities. The Trustee established an Investment Committee ("IC"), with the relevant expertise, to delegate the management of investment matters to. A separate TCFD Working Group, including climate experts from the employer, Morgan Stanley, reports to the Trustee to help ensure climate-related considerations are integrated within investment decision making.

Third-party providers: The Trustee utilises investment consultants, investment managers, and other third-party providers, such as the actuarial and covenant advisors, to identify and assess climate risks and opportunities.

Reviewed focus areas: In summary, the Trustee's sustainable investment focus areas are as follows*:

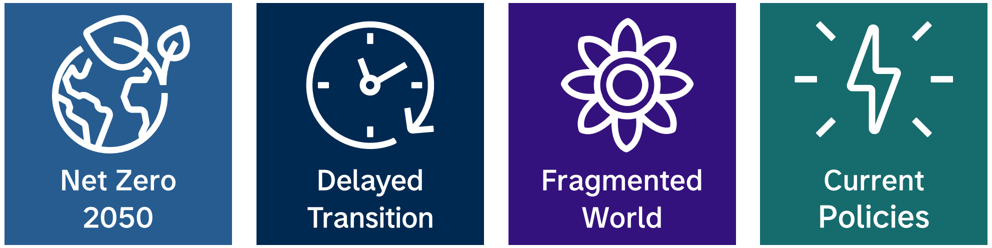
- Ensuring there are self-select sustainable fund options
- Regularly monitoring Environmental, Social, Governance (ESG) metrics
- Monitoring managers' stewardship activities
- Aligning with net zero
- Minimising exposure to industries with negative sustainable impact
- Active collaboration

* Definition and full list of focus areas included in Appendix 1

Strategy

Strategy review: The climate scenario analysis, carried out in 2025, reflects the new strategy to be in place from H1 2026 following a thorough review. The review covered resilience to a range of risks and considered opportunities where possible.

Climate scenario analysis: Climate scenario analysis will next be refreshed by no later than 2028.



DC: Managed by climate integrated funds and actively monitored.
DB: Resilient across scenarios.

Incorporation into investment decisions: The IC, with the support of the investment consultant, has assessed that the managers adequately integrate sustainable considerations into the portfolio where it is appropriate. Sustainability was a key consideration in manager selections undertaken.

Strategy updates:

The Trustee has adopted a new DB investment strategy to continue to support the Plan's funding buffer and to increase resilience to climate and broader market risks.

The DC strategy was formally reviewed in 2024, with manager selections taking place over 2025. The new default strategy will have more explicitly ESG optimised integration across passive equities (which will also be reflected across the self select range where reasonably practicable). ESG credentials were a key consideration across all manager selections.

Executive summary

This report sets out the Trustee's response and key actions across the four TCFD pillars.

Risk Management

A framework for identifying, assessing and managing risks: The Risk & Governance Committee reviews and monitors the Trustee's risk register, including climate-related and other risks. This was reviewed regularly over the year and reported back to the Trustee, with relevant input from the IC and TCFD Working Group. Sustainability factors are included in ongoing investment manager monitoring and selection under the pillar of climate risk monitoring.

Risk identification and prioritisation
- Risk register
- Sustainability focus areas
- Climate governance

Impact assessment and risk management
- Climate scenario analysis
- Sustainability integration in investment strategy

Climate risk monitoring
- Monitoring climate metrics and targets
- Monitoring investment managers

DC: During 2025, the Trustee undertook manager selection exercises to support the strategy agreed as part of the 2024 DC triennial strategy review. **As a result of this, the enhanced DC strategy will have greater climate integration, further improving resilience to climate-related financial risks**.

DB: The Trustee considers risk through an integrated approach considering funding, investment strategy, and employer covenant. The surplus has continued to improve, providing more buffer to withstand climate risks. Coupled with a de-risked investment strategy, this supports resilience.

Metrics & Targets

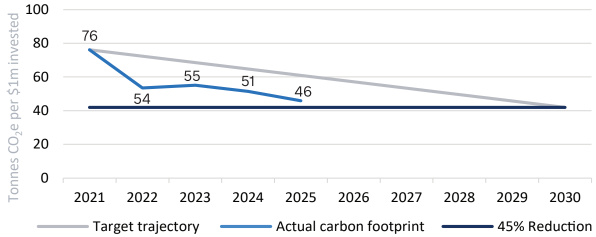
Metrics: The Trustee has selected the following as a relevant set of climate-related metrics to monitor for the Plan:

- Total Greenhouse Gas emissions (tCO_2e)
- Carbon Footprint (tCO_2e / \$1m invested)
- Science-Based Targets Initiative Alignment (%)
- Data Quality (Scope 1 & 2)* (%)

Targets & progress:

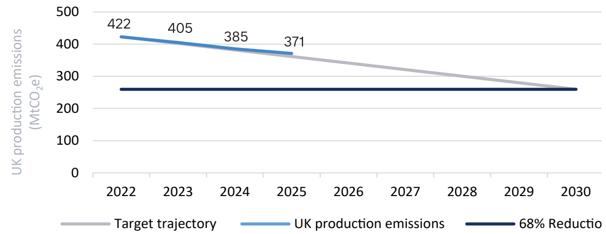
DC: to reduce the carbon footprint of the Passive Global Equity Fund by 45% by 2030, relative to a 2021 baseline.

The Plan is currently ahead of its target.



DB: to reduce the production emissions of gilts within the LDI portfolio by 68% by 2030, relative to a 1990 baseline.

The Plan is broadly on track to meeting this target.



* Definitions included in Appendix 3

Contents

Governance

Trustee's oversight of climate risks and opportunities

Climate-related focus areas

The Trustee recognises climate change as a financial risk that could impact members' benefits if not properly managed. It also sees climate change as an investment opportunity, with potential gains from companies or assets positioned to support the transition to a lower-carbon economy.

The Trustee's Statement of Investment Principles outlines its approach to sustainability factors, including climate change. A climate change framework provides further detail on the Trustee's climate-related focus areas.

The TCFD Working Group completed a full review across the four TCFD pillars in December 2025, covering scenario analysis, metrics updates, governance and risk management, including training on each of these topics.

Oversight responsibilities of the Trustee Board

The Trustee has ultimate responsibility for managing climate-related risks and opportunities. It met seven times during the Plan year, receiving updates from committees and advisers including on sustainability and climate topics to manage potential financially material risks. The Trustee, and its committees, has a broad range of skills, including investment, risk management and legal experts, which assists the Trustee in reviewing the quality of climate-related advice provided by its advisers.

Climate-related training

The investment consultant provides training on climate-related investment risks to the Trustee, TCFD Working Group, and in-house teams supporting the Trustee. The Trustee and IC received additional climate-related support in 2025 establishing key priorities for reviewing (and appointing) sustainability focussed managers as part of the Plan's wider DC strategy review. In December 2025, the TCFD Working Group met and discussed recent climate trends and climate science with its investment consultant.

The Trustee's sustainability focus areas can be grouped under five key headings

- Investment approach
- Risk management
- Stewardship
- Reporting
- Collaboration

Governance

Trustee's role in assessing and managing climate risks and opportunities

The Trustee has reviewed the roles, decision-making powers, and recommendations of committees and working groups, ratifying decisions as needed. The Trustee reviews, discusses and challenges the information and advice it receives from committees and advisers.

Trustee Board

- Annual TCFD Report, assessing climate-related risks and opportunities and reviewing relevant metrics.
- Integrates climate-related factors into strategic decisions.
- At least quarterly, the Trustee Board meets and receives feedback from the Investment Committee and its Risk & Governance Committee.
- The Trustee receives updates from the TCFD Working Group at least twice a year to comply with its duties under TCFD regulations.
- Ensures advisers and investment managers have defined responsibilities and identify and assess climate risks.

Investment Committee

- Reviews reports on investment managers' performance and their integration of ESG.
- Reviews managers' performance, asset allocation, and engagement and stewardship with investee companies.
- Meets and reports key issues back to the Trustee at least quarterly.
- Ensures time and resources are allocated to climate governance and reporting.

TCFD Working Group

- Reports to Trustee semi-annually on TCFD progress.
- Recommends climate metrics to monitor climate-related targets, risks and opportunities, and input on climate scenario analysis.
- Integrates key findings of the employer's position.

MS Benefits Team

- Arranges training to improve knowledge of risks.
- Facilitates efficient information sharing.

Investment Consultant

- Provides training on climate-related matters.
- Helps the IC agree its focus areas in relation to climate change.
- Advises on the effectiveness of managers' climate risk management.
- Advises on inclusion of climate in the Plan's risk management framework and governance arrangements.
- Supports with TCFD reporting.
- Works with other advisers to incorporate climate considerations.

Actuarial Adviser

- Provides training on climate-related matters.
- Advises how climate-related risks and opportunities might affect funding position
- Works with Plan's other advisers to assist the Trustee in incorporating climate.

Covenant Adviser

- Assists on how climate-related risks and opportunities might affect the Plan's sponsoring employer, including scenario analysis and assessing employer reliance.
- Works with Plan's other advisers to assist the Trustee in incorporating climate.

Strategy

Climate risks and opportunities over the short, medium and long term

The Trustee ensures that climate risks and opportunities feed into strategic decision making. This includes considering how these impacts differ over various time horizons and working to ensure that both the DB and DC Sections' strategies are resilient under various possible climate futures.

Transition risks

Risks arising from the changes required to support a transition to a sustainable, lower-carbon economy.
For example:

- Market risks
- Policy and legal risks
- Technology risks

Transition risks are largely expected to be anticipated by investors and therefore priced-in by financial markets over the short to medium term.

Physical risks

Risks arising from changes in weather systems attributable to climate change.
For example:

- Temperature changes
- Severity of extreme weather events
- Supply chain disruption

Physical risks are expected to increase over time, increasing overall risk in the medium to long term under extreme warming scenarios.

Both risk categories are relevant to the Plan, although the relative significance varies depending on the time horizon under consideration and the path of future developments. In all cases, the physical risks are assumed to grow over time whilst transition risk is relatively nearer-term and very sensitive to the path of change.

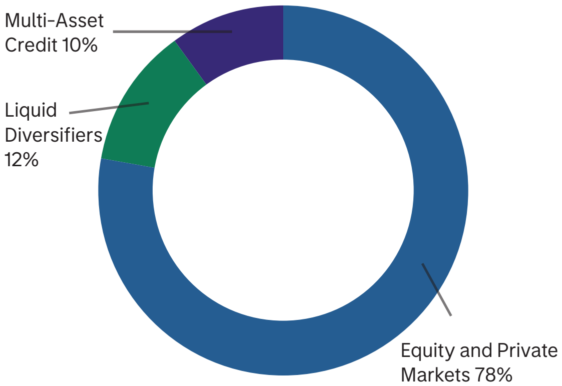
Strategy

Climate risks and opportunities over the short, medium and long term

Investment strategy

The Trustee reviewed the investment strategy for the DC Section over 2024. 2025 focussed on selecting managers and finalising strategic proposals. The DB Section was reviewed across 2025 and H1 2026. As part of its strategic reviews, the Trustee considered financially material risks and the opportunities presented by investing in new mandates. Some of these considerations are detailed below:

DC growth strategy – illustrative



Ensuring climate integration in DC default strategy

Considered ESG factors explicitly for strategic changes in manager selection process following the 2024 triennial review.

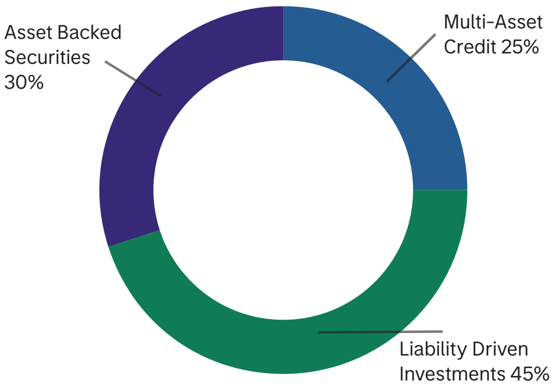
Enhancing sustainable self-select options for members

Reviewed the sustainable options within the self-select range ensuring members continue to have access to robust, credible sustainable investment options

Maintaining climate integration in the passive equity allocations

Reviewed the passive equity mandate within the DC Section's default strategy to consider (and appoint) further enhanced sustainable (including climate) investment options.

DB strategy – illustrative



Maintain de-risked portfolio in line with strong funding position

Low risk assets utilised across the DB portfolio, capitalising on a strong funding position to align with objectives.

Supporting climate resilience through high hedging and investment-grade allocations

Maintained a high level of liability hedging and continued focus on investment-grade credit; its climate resilience was tested as part of the 2025 Scenario Analysis work.

Strong funding and covenant position underpinning climate resilience

Strong funding ratio and covenant strength provide a solid buffer against both transition and physical climate risks, supporting long-term resilience across multiple climate pathways.

Note: Strategies breakdown may not have been in place as at 31 December 2025 but reflect soon to be implemented positions. Strategies reflect both the broadly "current" position and the long-term expected position and this has been factored into the scenario analysis.

Strategy

Climate risks and opportunities over the short, medium and long term

The Trustee defined the following timeframes for the DC and DB Sections of the Plan. The time horizons aim to help with the assessment of the Plan's exposure to climate-related risks and what actions can be taken now, and in the future.

Under each time horizon, the Trustee has summarised the relevant climate horizon as well as the potential risks to the asset strategy, the liabilities and covenant in relation to the DB Section. This impact includes the possible approach of governments to addressing climate change considerations.

DC Section

Time horizon	Investment horizon	Expected climate		Risks to asset strategy
Short term **5 years**	Members who are approaching retirement age	Government meets Nationally Determined Contributions ("NDCs") and wider net zero commitments.	Improved data quality.	Transition risks impact growth assets (e.g. equities).
Medium term **15 years**	Members starting the glide path de-risking journey of the default strategy, i.e. aged 50-55	Transition becomes increasingly difficult.		Further asset re-pricing as transition evolves could impact growth assets.
Long term **40 years**	Member in the 'early career' stage	Physical risks may become more dominant.	Corporate net zero targets achieved.	Physical risks such as extreme weather events impact physical assets and supply chains.

DB Section

Time horizon	Investment horizon	Expected climate		Risks to asset strategy	Risks to liabilities	Risks to covenant
Short term **6 years**	Two actuarial valuation cycles. Review of asset allocation.	Government meets Nationally Determined Contributions and wider net zero commitments.	Improved data quality.	Transition risks such as asset re-pricing and policies.	Changes to yields (as per assets) and longevity expectations due to rising physical risks or changing provision and quality of healthcare	Transition risks, particularly scenarios with extreme policy changes for financial services. Physical risks to employer's operational assets.
Medium term **10 years**	The Plan's current agreed approach is to run on.	Transition becomes increasingly difficult.		Further asset re-pricing as transition evolves.		
Long term **25 years**	Broadly around the date when the last member is expected to retire.	Physical risks may become more dominant.	Corporate net zero targets achieved.	Physical risks such as extreme weather events.		

Strategy

Integrating climate risks into the Trustee's risk management

The Trustee agreed to assess the Plan's investment strategy for the DC and DB Sections against the following climate scenarios.

Net Zero 2050

Aligns with the more ambitious target of the Paris Agreement limiting global warming to 1.5°C versus pre-industrial levels.

Optimistic scenario, where climate policy is implemented immediately.

Achieves net zero by 2050. Some regions, e.g. EU and US, achieve net zero across all GHGs by that date.

High short-term transition risks, but lower long-term risks given policy certainty.

Delayed Transition

Aligns with the less ambitious target of the Paris Agreement of below <2°C warming scenario before the end of the century.

Emissions do not peak until 2030, with strong climate policies then needed to align with the Paris Agreement outcome.

There is regional variation in climate ambition.

Physical risks remain low, while transition risks are incurred later than in the Net Zero 2050 scenario.

Fragmented World

Fails to achieve the Paris Agreement, resulting in a >2°C warming scenario this century.

There is delayed and divergent climate policy ambition globally.

Net zero targets are partially achieved, with those falling short continuing along a business-as-usual pathway.

Transition risk is high in some countries, while physical risk increases in general given the ineffectiveness of the transition.

Current policies

Fails to achieve the Paris Agreement, resulting in a >3°C warming scenario this century.

The scenario assumes currently implemented policies remain in place, with no further climate ambition.

There is low regional variation in climate ambition globally.

Very high physical risks result with irreversible changes in the climate system.

Transition risks are low.

Limitations:

The Trustee accepts there are limitations involved within climate scenario analysis. The Trustee therefore uses the scenario analysis for comparative purposes rather than analysing the absolute magnitude of results. Further detail can be found in Appendix 2. The scenarios cover the 1.5°C - 2°C scenarios required by regulations.

Strategy

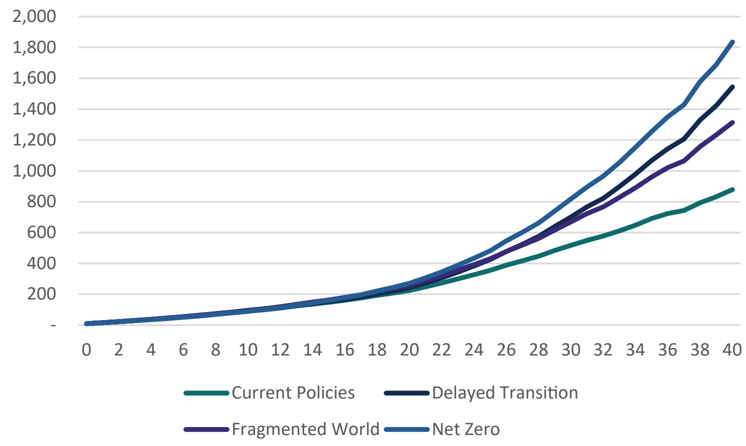
Describe the climate-related risks and opportunities the Trustee has identified over the short, medium and long term

Scenario analysis findings – DC Section

The chart shows the results of the latest climate scenario analysis for the DC Section. The analysis projects asset values over a 40-year period. Each projection is based on an initial pot size of £9,000 and reflects the experience of a typical active member in their 20s investing in the default arrangement through to retirement and making regular contributions.

	Net Zero 2025	Delayed Transition	Fragmented World	Current Policies
Expected impacts on DC assets	This scenario would have the largest impact over the short term. An initial fall in asset returns (relative to other scenarios) is driven by large transition costs incurred to restructure the economy. Over the long term, the Net Zero 2050 target results in a higher return. It benefits from early-action to reduce physical risks due to climate warming.	Under a Delayed Transition, asset returns over the short term are least impacted, compared to the other scenarios. Impact is felt over the medium term due to the delayed onset of transition costs. Younger members with a long investment horizon are least impacted, compared to members closer to retirement.	Transition costs are uneven, delayed, and region-specific, leading to greater dispersion. Over the long term, physical risks remain elevated due to limited global coordination. Warming is not reduced sufficiently to avoid material economic damage. This creates a more volatile and uncertain return environment for DC members.	Much smaller asset returns are experienced over the long term in a Current Policies scenario as physical impacts become significant, reducing economic productivity and increasing the risk of extreme weather events. Members close to retirement are not as impacted as the impacts of physical risks are not immediate.

DC Scenario analysis impact on asset value over 40 years



Source: Moody's, Isio calculations. Notes: Results are stochastic simulations with the median outcome shown. Long-term results are heavily dependent on underlying assumptions. Returns are annualised and are unlikely to be uniform. Analysis based on the new default investment strategy due to be implemented in March/April 2026. Assumes a young active member with a salary of £65k, and a contribution rate trending from 10% to 20%.

Strategy

Climate-related risks and opportunities the Trustee has identified over the short, medium and long term

A summary of the key conclusions from the most recent climate scenario analysis for both the DB and DC Sections is provided below and overleaf. The analysis was most recently conducted in December 2025.

Scenario analysis findings – DB Section

Scenario	Net Zero 2050	Delayed Transition	Fragmented World	Current Policies
Expected impacts on DB assets	Assets may be negatively impacted in the short term, as a result of costs to transition to a net zero economy. However, the impact is expected to be relatively modest over the time horizons selected and minimal over the long term.	A Delayed Transition is expected to affect assets more significantly than under the Net Zero 2050 scenario over the medium term. However, the strategy's focus on investment grade developed markets provides some resilience.	Impacts are highly heterogeneous across regions and asset classes due to uneven policy responses and geopolitical fragmentation. Physical risks become more pronounced over time, particularly in vulnerable geographies.	Limited transition action leads to higher physical risks over time. Chronic climate impacts (e.g. flooding, heat stress) are expected to weigh on economic growth, including in the UK. This may create a drag on productivity and potentially influence gilt yields.
Expected impact on longevity	Research shows that under the Net Zero 2050 and Delayed Transition scenarios, the Plan's liabilities may increase and life expectancy may increase modestly over time. Under the Fragmented World and Current Policies Scenarios, the Plan liabilities could be lower and younger generations could have lower life expectancy.			
Expected covenant strength	Ultimately the DB Section's liability is relatively small compared to the size of the Sponsoring Employer and its revenue and cash flow. The Sponsor reports its own alignment to the TCFD framework in its Sustainability Report and has a strategy for managing climate risks. The Plan has the optionality to move from a run on strategy to insurance should the Trustee wish to.			

Based on the 2025 analysis and the DB Section's strong funding position, the Trustee considers climate risk to be well managed. The current surplus is considered sufficient to cover potential risks under a wide range of scenarios.

Source: Isio. Notes: Scenario analysis includes all Plan asset classes within the DB assets, including credit, Gilts and cash.

It is important to note that these "Results" are based on longevity projection models and third-party data which may produce output that differ materially from actual outcomes. The Results are set out for informational purposes only and should not be used for any other purpose. In particular, the Results should not be relied upon, and they are not suitable for repurposing, copying, redistributing or modifying. The model provider disclaims all liability and makes no representations about the suitability for any purpose of the Results and such content is supplied on an as is basis, without any warranty of any kind.

Strategy

Climate risks and opportunities over the short, medium and long term

Scenario analysis opportunities findings (DB and DC)

A successful transition may enhance return potential

Avoiding severe physical damages under an orderly or rapid transition supports more stable long-term outcomes.

Following the triennial review of the DC strategy, a decision was taken to introduce Private Markets into the strategy. Whilst not the explicit focus of the strategy, this may increase the potential for investment in transition-aligned private assets, including renewables infrastructure, subject to suitability and implementation considerations.

Sector exposures shape climate-related risks and opportunities

Climate impacts differ widely across sectors and geographies, with some areas more vulnerable and others better positioned to benefit from transition dynamics.

The Passive Equity portfolio provided an opportunity to further integrate climate-related opportunities and, once implemented, will have sustainability (including climate-related factors) integrated throughout the entire portfolio. Similar opportunities will continue to be considered as they arise.

Markets may reprice climate risks sooner than expected

Investors aim to anticipate climate-related changes before they materialise, creating potential pricing shifts across asset classes.

Staying ahead of these dynamics and identifying mispriced risks or early investment opportunities in transition-ready assets may enhance long-term resilience to climate-related risks.

Risk Management

The Trustee's processes for identifying, assessing and managing climate-related risks

The **Trustee acknowledges that climate-related risks are material to the Plan's investment and funding strategies** and hence are central to the Trustee's risk management framework. The Trustee therefore implements robust processes for identifying, monitoring, and mitigating climate-related risks.

We **depict below the Trustee's climate-related risk management process.** This applies to the management of both transition risks and physical risks from climate change. This is designed to allow identification of the most material risks for the Plan and the development of controls and processes to manage these.

Risk identification and prioritisation	Impact assessment and risk management	Climate risk monitoring
Risk register Sustainability focus areas Climate governance	Climate scenario analysis Sustainability integration in investment strategy	Monitoring climate metrics and targets Monitoring investment managers

Risk Management

Climate-related risks identification and prioritisation

Risk identification: Within the governance framework outlined earlier in this report, climate-related risk management is primarily handled by:

- The actuarial advisor who advises the Trustee on the identification, assessment and management of climate risks related to the Plan's liabilities;
- The investment consultant, who aids in establishing asset allocation policy and overseeing investment managers (the IC meets managers quarterly);
- The covenant advisor for climate-related risks affecting the Sponsoring employer;
- The investment managers, responsible for daily portfolio management, including identification of climate risks.

The Investment Committee and other committees oversee risk management arrangements, with ultimate responsibility resting with the Trustee.

Risk tracking and prioritisation: Once identified, climate-related risks are tracked and prioritised by the Trustee using three primary tools:

Risk register

Climate-related risks are tracked and managed in the Plan's risk register.

The Trustee conducts a quarterly review of the risk register. Actions include manager monitoring and reviews of the Sponsor Covenant.

The IC, delegated by the Trustee, manages climate risk and sustainability integration in the investment strategy.

Sustainability focus areas

The IC sustainability focus areas

The eleven focus areas - grouped under five categories – facilitate the prioritisation of climate risks and opportunities, helping to maintain alignment between the Plan and the evolving climate risk landscape.
See Appendix 1 for more detail.

Categories
Investment approach
Risk management
Stewardship
Reporting
Collaboration

Climate Governance Statement

The Trustee has established a climate governance framework outlining the identification and management of climate risks, roles and responsibilities, and Trustee training.

This provides a framework for allocating responsibility for risks identified by the Plan's investment managers or advisers.

The Trustee reviews its advisers against objectives annually which include the integration of sustainability factors (including climate). The investment managers / platform provider are interviewed on their ESG credentials before being appointed and on an ongoing basis.

Risk Management

Climate-related risk impact assessment and management

Once climate risks are identified and prioritised, the Trustee seeks to understand their potential impact on the Plan through scenario analysis and by embedding climate considerations into the investment strategy.

Scenario analysis

Scenario analysis serves as a tool for evaluating the potential impact of the identified physical and transition risks on the Plan under various climate scenarios. This forward-looking approach helps enable an assessment of risk, helping to inform decision-making on climate related risks and opportunities and enhancing resilience to climate related risks.

Integration of climate factors

Climate risks are mitigated by integrating climate factors into investment strategy considerations. Climate is integrated into the strategy alongside traditional financial and economic metrics. The Trustee recognises that sustainability risks can significantly affect asset valuations and funding levels.

The Trustee reviews the investment managers from a sustainability and climate perspective. The investment consultant meets regularly with the investment managers to monitor and review the funds, including around sustainability and climate. The investment consultant will provide an assessment of the managers integration of sustainability factors against best practice in the following Plan year (2026).

Recent strategic changes have improved resilience to climate risks:

DC: The DC investment strategy has been refined to further improve its long-term risk-return profile, with even greater emphasis on strategic positioning and resilience to risks. This includes the implementation of an ESG-integrated passive equity mandate in H1 2026.

DB: The Trustee has implemented measures to further strengthen the Plan's financial position, specifically the funding buffer, enhancing its resilience to potential shocks (including climate) and broader market volatility.

Risk Management

Climate-related risk monitoring

The Trustee recognises the importance of monitoring climate-related risks to help safeguard the long-term resilience of the Plan. To support this, it employs two primary tools

- Monitoring the Plan's climate metrics – including GHG emissions, alignment with Science-Based Targets Initiative ("SBTi") Alignment and data quality.
- Ongoing oversight of the investment managers' approach to climate change – evaluating how climate risks and opportunities are integrated into their investment processes, stewardship, and engagement activities.

Monitoring climate metrics

The use of climate-related metrics enables an ongoing assessment of the Plan's carbon footprint and overall climate risk exposure.

By tracking key indicators—such as financed emissions, carbon footprint, and alignment with science based targets —the Trustee aims to further understand the Plan's evolving climate profile and can take proactive steps to mitigate risks where appropriate.

Monitoring investment managers' approach to climate

The Investment Committee and its adviser regularly review how investment managers are identifying, assessing, and managing climate-related risks and opportunities within their portfolios. This includes:

- Evaluating the integration of climate considerations into investment decision-making.
- Reviewing climate-related disclosures such as TCFD reporting.
- Assessing the credibility of managers' climate commitments and transition plans.
- Monitoring their stewardship activities.

Where necessary, the IC or its adviser will challenge managers to improve their approach or provide further transparency. The IC meets at least quarterly and reports back to the Trustee.

Sustainability considerations are integrated into the ongoing oversight and selection of investment managers as the Investment Committee seek to increase resilience to climate risks

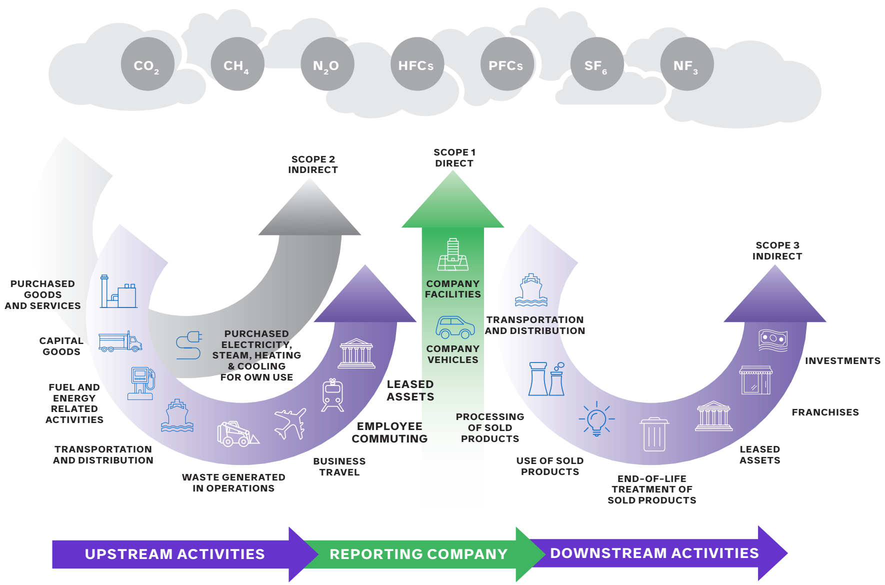
Metrics and Targets

Disclose the metrics used by the Trustee to assess climate-related risks and opportunities in line with its strategy and risk management process

Assessing climate change impact on the Plan's investments is important to managing related risks. The Trustee annually gathers and reviews data on its climate metrics to evaluate these risks and opportunities for the Plan's DB and DC portfolios.

The Trustee has decided to report on the following metrics for the Plan's invested assets*:

- Absolute emissions metric: Total Greenhouse Gas emissions
- Emissions intensity metric: Carbon Footprint
- Portfolio alignment metric: Science-Based Targets Initiative Alignment
- Additional climate change metric: Data Quality (Scope 1 & 2)



*Further disclosure on definition and metrics choice rationale in Appendix 3

The Trustee has a long-term target of net-zero carbon emissions, across all Plan assets, by 2050. The Trustee has agreed interim targets for each Section consistent with this aim.

DC The target is to reduce the scope 1 and 2 carbon footprint of the Passive Global Equity Fund by 45% by 2030 (versus a 2021 baseline).

DB The target is to reduce the production emissions of the UK government bond holdings by 68% by 2030 (versus a 1990 baseline) in line with the UK government's commitment

Metrics and Targets

Disclose the metrics used by the Trustee to assess climate-related risks and opportunities in line with its strategy and risk management process

The Trustee has selected the below metrics to measure the Plan's exposure to climate-related risks:

The selection of these metrics centred on two main aspects: impact level and data availability.

- **Emissions intensity is more useful for comparison, as absolute emissions will rise with increasing contributions and asset values.**
- Monitoring the **SBTi alignment metric** (proportion of portfolio companies with validated net zero targets) **offers a strategic, forward-looking perspective**.
- **High data quality and coverage are essential for informed decision-making.**

Required Metric Type	What do these metrics mean?
1. Absolute Emissions*	Total Greenhouse Gas Emissions: Total amount of greenhouse gas emissions emitted by the underlying portfolio companies, attributed to the investor based on the total investment in each company.
2. Emissions Intensity*	Carbon footprint: An intensity measure of emissions that assesses the level of greenhouse gas emissions arising from a $1 million investment in a fund.
3. Portfolio Alignment Metric	Science-Based Targets Initiative Alignment: Exposure to companies with carbon emissions reduction targets listed on the Science-Based Targets initiatives database.
4. Additional Climate Metric	Data Quality: Data Quality is split between reported, estimated, unavailable (there is no verified data at present)

*GHG emissions-related metrics are expressed as tCO2e (tonnes of carbon dioxide equivalent), where CO2e expresses the impact of each different greenhouse gas in terms of the amount of CO2 that would create the same amount of warming.

Metrics and Targets

Overview of 2025 metrics results

DC metrics

Absolute emissions
(Scope 1 & 2 tCO_2e)

2025 value: 56,637
Change vs last year: -3%

Carbon footprint
(Scope 1 & 2 tCO_2e / $1m invested)

2025 value: 61
Change vs last year: +8%

Absolute emissions
(Scope 3 tCO_2e)

2025 value: 328,798
Change vs last year: -8%

Carbon footprint
(Scope 3 tCO_2e / $1m invested)

2025 value: 306
Change vs last year: -11%

SBTi alignment

2025 value: 29%
Change vs last year: -5%

Data quality (Scope 1 & 2)

2025 value (% reported*): 66%
Change vs last year: -1%

Metric improved versus 2024 value

No comparison to 2024 value

Metric deteriorated versus 2024 value

DB metrics

Absolute emissions
(Scope 1 & 2 tCO_2e)

2025 value (gilts): 20,068
Change vs last year: -8%

2025 value (fixed income): 1

Carbon footprint
(Scope 1 & 2 tCO_2e / $1m invested)

2025 value (gilts): 114
Change vs last year: -18%

2025 value (fixed income): 0.5

Absolute emissions
(Scope 3 tCO_2e)

2025 value (fixed income): 177

Carbon footprint
(Scope 3 tCO_2e / $1m invested)

2025 value (fixed income): 78

SBTi alignment (fixed income only)

2025 value: 2%

Data quality (Scope 1 & 2 – fixed income only)

2025 value (% reported): 10%

The Trustee sold its corporate bond holdings in the DB Section and invested a portion in Investment Grade Asset Backed Securities, as such the fixed income metrics are not directly comparable. The DC Section's metrics fluctuated as one of the underlying funds had a significant change in estimated carbon footprint. The Trustee expects the absolute emissions to fluctuate year on year in line with the Plan's asset value and increased data coverage.

Note: DB fixed income holdings are not directly comparable versus the 2024 value; within the DB Section, the corporate bond holdings were sold, and a portion of the proceeds were invested in Asset Backed Securities.

Metrics and Targets

Disclosure of DC metrics – Total emissions and carbon footprint (Scope 1 & 2 and Scope 3)

Absolute emissions decreased slightly over the year – we expect absolute emissions to fluctuate as the funds' GHG emissions reduce but members contribute towards their pots. **Carbon footprint increased** for most of the composites mainly due to an increase in the carbon footprint in one of the underlying funds, which the Trustee will continue to monitor.

Scope 1 & 2 **Scope 3**

Notes: The Trustee gathered climate metrics for popular DC arrangements (more than 10% of DC assets or £100m) as at 31 March 2025 (or the data at the best-available approximate date) and the results are set out above. Metrics data excludes sovereigns. Further caveats and detail can be found in Appendix 3.

Metrics and Targets

Disclosure of DB metrics – Total emissions and carbon footprint (Scope 1 & 2 and Scope 3)

The DB portfolio continues to be dominated by the liability hedging Gilt portfolio (c. 85% to total DB assets as at the reporting date). In this area, there is relatively little scope for change, with the reliance of emissions metrics being on the UK government. The data collected for the Gilts from 2024 to 2025 is very similar.

The remainder of the DB Section (c. 17% of total DB assets) is invested in fixed income assets. The strategy is being reviewed in 2026 and will incorporate more Fixed Income including Multi-Asset Credit and a broader set of Asset Backed Securities (as per page 10).

New asset class: Asset Backed Securities

Asset Backed Securities (ABS) is a diverse asset class, with different sub-sectors with distinct sustainability considerations. ESG analysis is often quite different, driven by large numbers of underlying assets and positions, data protection rules, and multiple third-parties involved.

ABS also offers strong potential for real-world impact, as it is closely tied to primary market lending and the real economy, giving investors greater scope to influence tangible sustainability outcomes than in many other liquid asset classes. The Plan's investments are focused on the high quality, investment grade end of ABS.

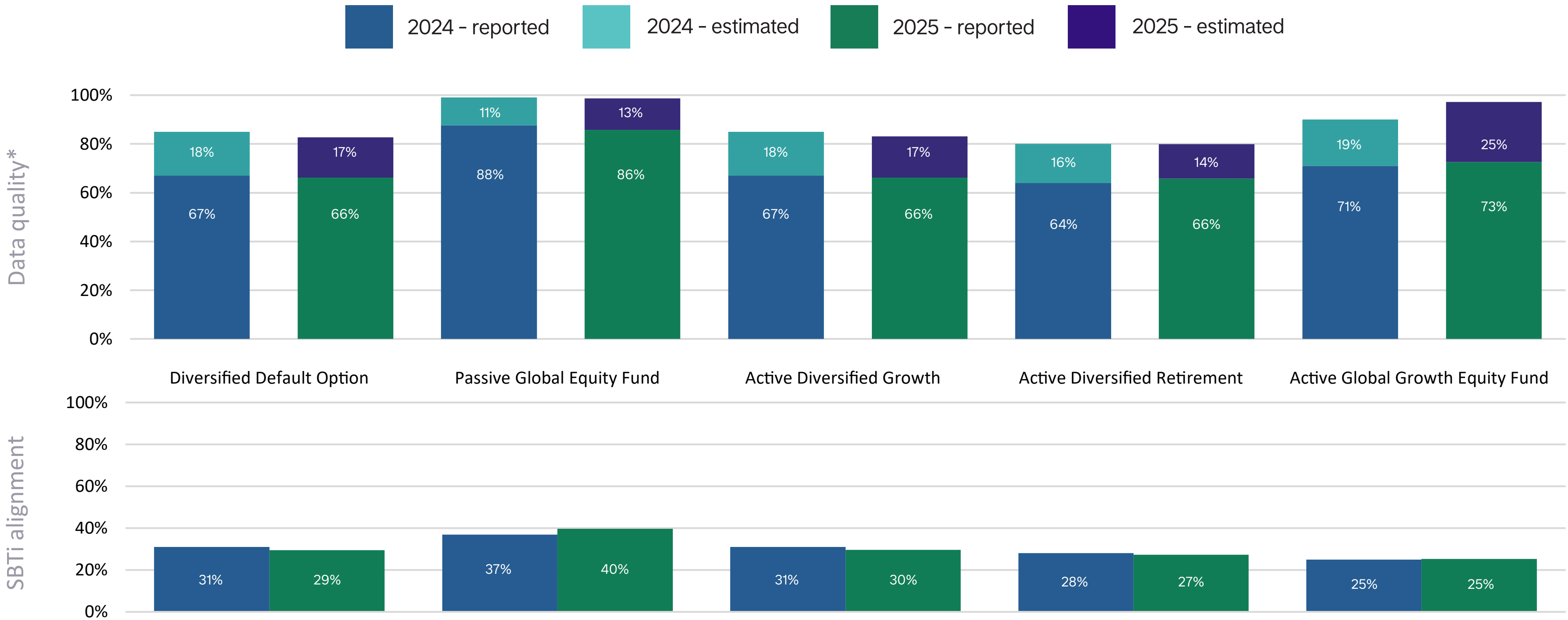
Notes: Caveats and further detail can be found in Appendix 3. Fixed Income covers ABS and money market funds as of March 2025. Gilts are c.85% of the DB portfolio at the analysis date.

Metrics and Targets

Disclosure of Data quality and SBTi alignment across DB and DC Sections

Data quality is robust for the DC Section and coverage has been relatively stable over the year. Figures below are a combination of overall reported and estimated data for scope 1 & 2 emissions. Scope 3 data quality is lower, especially for equities and diversifiers. Data quality is very limited for the DB Section (10%) as the portfolio's fixed income holdings are Asset Backed Securities, which typically have low coverage.

Alignment with the Science Based Targets initiative was relatively stable for the DC Section. The alignment in the DB Section decreased to 2% following the introduction of Asset Backed Securities to the portfolio as alignment for these type of assets is low. As such, we have not included DB metrics in the graphs below.



Notes: Data quality is based on carbon footprint. DC metrics data excludes sovereigns. Further caveats and detail can be found in Appendix 3. *Reported and estimated data

Metrics and Targets

Describe the targets used by the Trustee to manage climate-related risks and opportunities and performance against targets

The Trustee aims to target net-zero carbon emissions by 2050, in line with the sponsoring employer's climate commitment.

DC target

The Trustee has set a target in relation to the Passive Global Equity Fund as it represents the largest proportion of DC assets (c.45% on 31 Mar 2025).

The Trustee agreed a target to reduce the carbon footprint of the Passive Global Equity Fund by 45% by 2030, relative to a 2021 baseline.

The Plan is currently ahead of its target and the IC is engaging with the fund manager on how the target can be met but the Trustee is aware its influence has constraints within pooled funds.

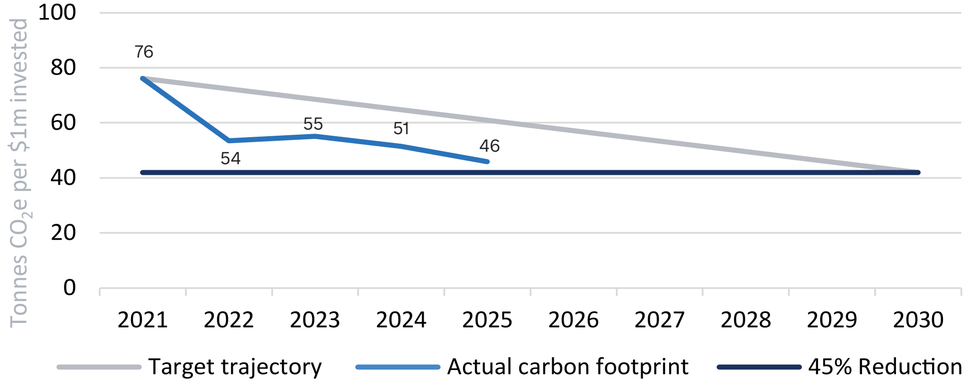
The Trustee is implementing a new equity mandate which has built in decarbonisation targets to continue towards the Plan's target.

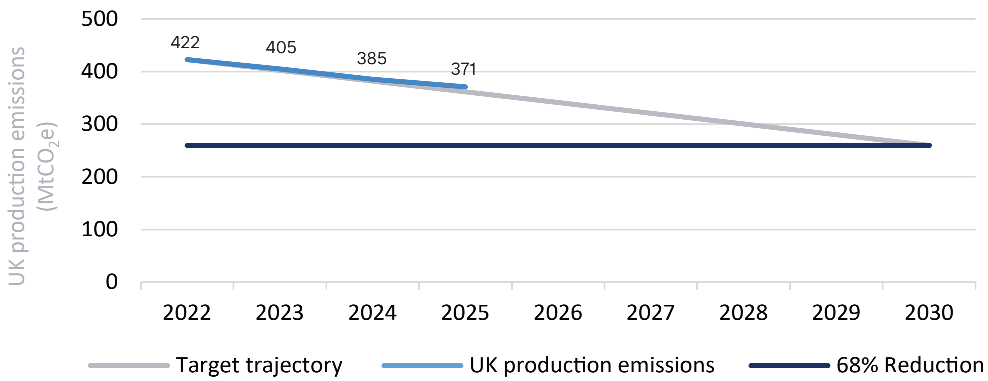
DB target

The Trustee has set a target for the UK government bonds in the LDI portfolio. The Trustee's target aligns with the UK's net zero commitment by 2050.

The Trustee is targeting a 68% reduction in the production emissions of the UK government bond holdings in the LDI portfolio by 2030, relative to a 1990 baseline.

The Plan is broadly on track to meeting this target. The Trustee plans to continue engaging with the LDI manager to help achieve this target.





Source: Investment consultant. Calculations, Investment manager data.

Notes: Please note that the trajectory shown above is for illustrative purposes only and is unlikely to reflect the reality of the Plan's decarbonisation journey.

Concluding remarks

The Trustee continues to place significant emphasis on strengthening its approach to climate-related risks and opportunities. This commitment is reflected in a number of developments outlined throughout this report — including upholding sustainability focus areas, enhancing the DB strategy, the review of ESG alignment within the DC default investment strategy, the assessment of sustainability options within the self-select fund range, and the enhanced integration of sustainability factors into manager oversight and selection processes. The deep-dive into all four TCFD pillars by the TCFD Working Group during December 2025 adds significant weight to the analysis on the Plan's strategy and increases focus on the Plan's climate resilience.

At the heart of this work is a clear focus on member outcomes. For DB members, this means ensuring strong funding levels and resilience, with the focus remaining on the continued robustness of the strategy. For DC members, the priority is delivering a robust, future-facing investment strategy that not only manages climate-related risks but also seeks opportunities linked to the transition to a low-carbon economy.

Looking ahead, the Trustee will continue to refine its approach to climate strategy and risk management, deepening engagement with investment managers and working towards progress against its climate metrics and targets. Through these actions, the Trustee aims to build a resilient, well-governed investment framework that supports financial outcomes for all members, including through sustainability considerations.

Thank you for reading.

Appendix 1 – Governance

Sustainability focus areas		
	Sustainability focus areas	
Investment approach	The Plan should set a net zero target and develop a framework to monitor and achieve the target.	The IC recognises the importance of a long-term net zero emissions target. This has also been adopted by the sponsor. For the Plan this includes setting interim goals, monitoring portfolio alignment, and selecting managers with credible transition plans.
	If the Plan invests in private markets, it should include an impact focus.	The IC notes that private markets present opportunities to explore a wider range of real-world impact. This is expected to become a greater focus within DC arrangements.
	The Plan should offer a range of self-select funds for sustainability and impact.	The Trustee believes in the importance of offering members access to a suitable range of ESG-integrated and sustainability-themed self-select funds. This supports member choice and reflects demand for responsible investment options.
	The Plan should support and take advantage of innovative technologies that advance ESG challenges, including environment, climate, nature and social issues.	The IC supports innovation, which is essential to addressing ESG challenges. The Plan will consider options to access exposure to technologies and solutions that target climate, nature, and social issues.
Risk management	The Plan should seek to minimise investments in industries with significant negative social or environmental impacts to avoid financial risk as a result of reputational impact.	The IC will seek to address this through ongoing monitoring and as part of manager selections.
	The Plan should reflect the views of the Sponsor when considering how to integrate sustainability considerations into our investment arrangements.	This alignment ensures coherence in ESG objectives and stakeholder expectations.

Appendix 1 – Governance

Sustainability focus areas		
	Sustainability focus areas	
Stewardship	The Plan should engage in investments, through assessments and engagements of its investment managers, in industries with negative social or environmental impacts to help them improve their ESG profile.	Rather than divesting from all climate sensitive sectors, the IC supports using the Plan's influence to support positive change. The Plan may for example remain invested where credible engagement and stewardship can lead to improved ESG performance.
	Beyond integrating sustainability factors into the selection of managers the Plan should review and engage them annually on their sustainability processes to prompt best practice.	The IC will engage with investment managers on sustainability integration at least annually, ensuring that managers remain accountable and that evolving best practices are adopted over time.
	The Plan should enhance stewardship by focusing on key themes and assessing managers' alignment.	The IC may seek to enhance stewardship by focusing on priority sustainability themes (such as climate risk, biodiversity loss, or workforce diversity) and expects managers to set high standards for stewardship.
Reporting	Regular investment reporting should incorporate ESG specific metrics for all (or the majority of) mandates.	ESG metrics should be incorporated into investment reporting where possible and proportionate, enabling effective oversight and risk management.
Collaboration	Asset managers should be going beyond basic industry compliance – and actively collaborating to raise ESG investment standards and facilitate best practices.	This is monitored as part of annual reviews and investment manager selection exercises.

Appendix 2 - Strategy

Scenario analysis appendix

Modelling approach – Strategic asset allocations

Scenario analysis 2025: The scenario analysis detailed in this report was conducted in 2025. In line with the regulatory requirement to update the analysis at least triennially, the Trustee will conduct updated scenario analysis by no later than 2028. Analysis includes all relevant asset classes and is based on assumptions around asset class return/risk in a baseline scenario and different climate scenarios in line with Network for Greening the Financial System ('NGFS') recommendations and Moody's data.

Scenario analysis selection rationale: The climate transition scenarios presented in this analysis were developed by Isio using data from Moody's and informed by the NGFS.

The scenarios provide useful illustrative insights into the potential impact of climate pathways on long-term asset values. They should not be interpreted as definitive forecasts.

The scenarios have been chosen to provide a range of possible outcomes for comparison purposes. In line with the regulations this includes at least one 2°C or lower temperature rising scenario (in line with the 2015 Paris agreement).

All Plan assets were considered as part of the analysis including particular focus on popular arrangements and the default within the DC portfolio. In the DB portfolio, all assets as well as the liabilities and covenant were considered.

Components of the DC Default strategic asset allocation			
Asset class	Active Diversified Growth Fund	Active Diversified Retirement Fund	Cash
Equity and Private Markets	78%	-	-
Equity	-	39%	-
Multi-Asset Credit	10%	16%	-
Global Bonds	-	22%	-
Asset Backed Securities	-	11%	-
Diversified Growth Fund	12%	12%	-
Cash	-	-	100%

Notes: The table above shows a breakdown of the allocations for the 3 strategies that comprise the default arrangement. The DB Strategy is included earlier in the paper.

Appendix 2 - Strategy

Scenario analysis appendix

Key assumptions

- Key assumptions include assets and Technical Provisions liabilities (DB), Isio return and volatility assumptions (DB and DC).
- DC analysis includes an example starting pot size, starting salary, salary growth, contribution rate, and investment horizon.
- Return and volatility assumptions are based on a baseline level that assumes no explicit climate impact, and then the relevant climate scenarios.
- Timeframes for modelling are as set out in the report for DC and DB respectively. Moody's and the NGFS are the key external data providers.
- Assets are modelled based on their asset class category, and not at an individual product level.

Modelling limitations

Climate scenario modelling is a complex process. The Trustee is aware of the modelling limitations. In particular:

1. The further into the future you go, the less reliable any quantitative modelling will be.
2. Looking at average asset class returns over multi-decade timeframes leads to small impacts. The results are potentially significantly underestimated.
3. There is a reasonable likelihood that physical impacts are grossly underestimated. Feedback loops or 'tipping points', like permafrost melting, are challenging to model particularly around the timing of such an event and the speed at which it could accelerate.
4. Financial stability and insurance 'breakdown' are not modelled. Most climate scenarios assume functioning markets and insurable risks. However, at 4°C warming, physical damages could overwhelm the insurance sector, making parts of the economy uninsurable and exposing investors to unrecoverable losses. Alternatively, the sheer scale and speed of mitigation and adaptation required to avoid such outcomes could destabilise financial markets, especially if poorly managed. These systemic breakdown risks—whether from physical or transition shocks—are not fully reflected in conventional modelling, potentially underestimating real-world financial impacts.
5. Most adaptation costs and social factors are not priced into the models. These include population health and climate-related migration.
6. The investment consultant reviews its modelling tools on an ongoing basis including as new data arises and industry wide best practice develops. The Trustee will periodically review whether these tools and the investment advice is suitable.

Appendix 3 - Metrics and Targets

Metrics appendix

Climate metrics definitions

The IC selected and monitored four climate metrics during 2024:

1. **Absolute emissions metric:** Total greenhouse emissions (scope 1 & 2 and scope 3)
   - Total amount of greenhouse gas emissions emitted by the underlying portfolio companies, attributed to the investor based on the total investment in each company.
   - Equation: $$\sum_{n}^{i}\left(\frac{\text{Current value of investment}_i}{\text{Investee company enterprise value}_i}\right) \text{X investee company's scope 1 and 2 emissions}_i$$

   (or equivalent for Scope 3 emissions)
2. **Emissions intensity-based metric:** Carbon footprint (scope 1 & 2 and scope 3)
   - An intensity measure of emissions that assesses the level of greenhouse gas emissions arising from a £1 million investment in a company.
   - Equation: $$\frac{\sum_{n}^{i}\left(\frac{\text{Current value of investment}_i}{\text{Investee company enterprise value}_i}\ \text{X investee company's scope 1 and 2 emissions}_i\right)}{\text{Current value of all investment (£ Millions)}}$$

   (or equivalent for Scope 3 emissions, USD is generally used as largely available)
3. **Portfolio alignment metric:** Science-Based Target initiative alignment
   - The exposure to companies with carbon emissions reduction targets listed on the Science-Based Targets initiatives database.
4. **Additional climate change metric:** Data quality
   - Exposure to emissions data that is verified, reported, estimated and unavailable:
   - Verified: Data that has been independently verified.
   - Reported: Data directly reported by the company.
   - Estimated: Data that has been estimated by the investment manager or an ESG data provider.
   - Unavailable: Data that is not available under any of the other categories.

Data aggregation is used across categories using a consistent methodology so far as possible, noting that the Trustee is dependent on the data provided by the investment managers. Aggregation of consistent data is the key assumption used in monitoring the different metrics, with reliance on the investment managers. All data is from the investment managers and not other third parties. 31 March 2025 is deemed the latest reasonable date available.

GHG emissions from a particular company can be split across three levels, as detailed below.

- Scope 1 are direct emissions from company owned or controlled sources – this includes heating/cooling of offices/factories and fleet vehicles.
- Scope 2 are indirect emissions from purchased energy – emissions are created during the production of the energy which is eventually used by the company.
- Scope 3 are all indirect emissions that occur in the value chain – this includes emissions from the production of purchased goods and services and the use of sold products. There are currently industry-wide issues with reporting scope 3 emissions.

Currency

The significant majority of GHG emission data provided by the investment managers is in USD terms. For ease of comparison and calculation, this has not been converted into GBP and data is shown in USD terms. This also helps with year-on-year comparison and comparison to broad industry data which is largely in USD terms.

Assets included in metrics data

DB assets include all Gilts and Asset Backed Securities, including cash funds. (100% of DB assets).

Within the DC assets, the popular arrangements reported on cover over 75% of DC assets.

Appendix 3 - Metrics and Targets

Metrics appendix

Climate metrics rationale for metrics selection

The Trustee has selected the following climate-related metrics to assess and monitor the climate risks and opportunities of the Plan's investments based on the following rationale:

1. **Absolute emissions metric:** Total Greenhouse Gas (GHG) emissions. This metric provides a baseline view of the total GHG emissions attributable to the portfolio. It allows the Trustee to monitor absolute climate impact over time and is aligned with regulatory expectations for transparency on real-world emissions outcomes
2. **Emissions intensity metric:** The carbon footprint metric measures emissions normalised by the market value of investments, enabling comparison across different portfolios or asset classes. This intensity-based view supports assessment of the Plan's exposure to carbon risk and progress towards decarbonisation targets.
3. **Portfolio alignment metric:** SBTi Alignment: The Trustee selected Science-Based Targets initiative (SBTi) alignment as a forward-looking metric to assess how well investee companies are positioning for the transition to a low-carbon economy. This metric complements emissions-based metrics by offering insight into strategic intent and transition readiness.
4. **Additional metric:** Data Quality (Scope 1 & 2): Given current data limitations, particularly in private markets and non-disclosing companies, the Trustee has chosen to monitor the coverage and quality of Scope 1 and 2 emissions data. This supports transparency, highlights data gaps, and informs engagement priorities.

The Trustee has decided not to include Weighted Average Carbon Intensity (WACI) at this stage, in line with flexibility permitted under DWP regulations. While WACI is commonly used, it has certain limitations for strategic decision-making:

- The Carbon Footprint metric, which is included, provides a more intuitive and comparable measure of financed emissions intensity, better aligned with decarbonisation planning.
- WACI does not account for ownership or size of investments, making it less useful in assessing the total climate impact or in comparing strategies that differ in capital allocation
- WACI can underrepresent carbon exposure in portfolios with smaller holdings in highly intensive sectors.

The Trustee continues to review evolving best practice and may revisit the inclusion of WACI in future disclosures.

Appendix 3 - Metrics and Targets

Metrics appendix

Climate metrics supporting information

The following caveats support pages 24 to 28. The investment consultant requests data from all investment managers, the data included in this report reflects the data received from the managers.

DC Metrics and targets as 31 March 2025

All data is as at 31 March 2025 and sourced directly from investment managers.

M&G, MSIM, Nordea, Threadneedle and Ruffer absolute carbon emissions have been calculated by Isio based on the Plans' share of total fund as a proportion of the funds' total AUM.

Carbon footprint numbers for M&G, Nordea, Threadneedle and Ruffer have been converted by Isio from GBP to USD.

Scope three emissions metrics split between upstream and downstream have been aggregated into a single scope three figure for simplicity.

SBTi exposure reported by Nordea is as at 30 September 2025.

Previous years' data were provided by the investment managers. Some 2024 metrics have been impacted by restatements. Therefore, year-on-year changes described in this report may not directly reference the metrics published in the 2024 report.

Coverage figures denote coverage of total assets.

Figures may not sum due to rounding.

Please note that, because BlackRock are not able to provide absolute gilt emissions metrics, Isio has calculated these using the market value of gilt holdings and emissions intensity, in line with PCAF methodology.

DB Metrics and targets as at 31 March 2025

All data is as at 31 March 2025 and sourced directly from BlackRock.

Figures may not sum due to rounding.

Fixed income includes Asset Backed Securities and money market instruments.

Please note that, because BlackRock are not able to provide absolute gilt emissions metrics, Isio has calculated these using the market value of gilt holdings and emissions intensity, in line with PCAF methodology.

The DB target production emissions have been sourced from the Department for Energy Security & Net Zero.

Appendix 3 - Metrics and Targets

Metrics appendix

Climate metrics supporting information

The table below details the breakdown in data quality, in relation to Scope 1 and 2 carbon footprint, for the DB and DC assets.
Note, verified data remains very limited across the industry. The Trustee's investment consultant will continue to work with the investment manages to see if this can be improved.

Data quality In reference to the Scope 1&2 carbon footprint	Fixed Income*		Passive Global Equity Fund		Active Diversified Growth Fund		Active Diversified Retirement Fund		Active Global Growth Equity Fund	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Verified	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Reported	73%	10%	88%	86%	67%	66%	64%	65%	71%	73%
Estimated	15%	0%	11%	13%	18%	17%	16%	14%	19%	25%
Unavailable	12%	90%	1%	1%	15%	17%	19%	20%	10%	3%

*Corporate bonds were sold during 2024 to de-risk the portfolio. The portfolio currently consists of Gilts, Asset Backed Securities and cash funds.

Climate target disclaimers

The climate targets presented in this report are subject to limitations. Emissions data coverage is incomplete and can fluctuate due to changes in asset allocation, particularly where emissions metrics are unavailable or less applicable across some asset classes. Additionally, evolving climate data sources, scenario analysis methodologies, and best practices introduce uncertainty, affecting the accuracy and comparability of metrics and targets in comparison to 2024 metrics and progress against target. These factors should be considered when interpreting the Plan's climate-related aims and progress.