



**WE'RE NOT
SLEEPING ON IT.**

Climate Disclosures Report
for the year ending 31 March 2026

Introduction

Climate change is affecting the planet, causing extreme weather events, impacting crop production, and threatening Earth's ecosystems. Understanding the impact of climate change and the John Lewis Partnership Trust for Pensions' (the "Trust") vulnerability to climate-related risks will help the Board of the John Lewis Partnership Pensions Trust (the "Trustee") to mitigate these risks and take advantage of any opportunities.

Welcome to our fifth climate disclosures report, previously the Taskforce on Climate-related Financial Disclosure ("TCFD") report, which has been prepared in line with the statutory requirements prescribed by the Department of Work and Pensions¹. This report covers the year ended 31 March 2026 (the "Scheme Year").

Better climate reporting should lead to better-informed decision-making on climate-related risks. In addition, greater transparency around climate-related risks should lead to more accountability for actions that have climate-related consequences and provide decision-useful information to investors and beneficiaries.

This report provides an update on how the Trust aligns with each of the four pillars set out in the statutory requirements. These pillars are summarised below:

- **Governance:** The Trust's governance around climate-related risks and opportunities.
- **Strategy:** The actual and potential impacts of climate-related risks and opportunities on the Trust's strategy and financial planning.
- **Risk Management:** The processes used to identify, assess and manage climate-related risks.
- **Metrics and Targets:** The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

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Executive summary

To produce this report, the Trustee has worked with our investment advisers to carefully consider the potential impact climate change could have on the Trust and how we identify, manage, and mitigate those risks.

The Trustee believes that climate change is a systemic risk to the global economy and the investments of the Trust. The Trustee therefore supports the recommendations set out by the statutory requirements on the basis that it will allow us to assess, monitor and mitigate climate-related risks more closely, on behalf of our members. This is our fifth climate disclosure report, and this report is expected to evolve over time as market practice in this area continues to improve. As before, the Trustee has sought to provide complete information where it is able to, noting that data availability remains poor in some areas.

Overview of the Trust

The Trust is comprised of a Defined Benefit (“DB”) Section and a Defined Contribution (“DC”) Section. Both sections are within the scope of this climate disclosures report.

The DB Section investment portfolio is currently diversified across a range of different asset classes including equities, multi-asset credit, private equity, private credit, real assets and hedging assets known as Liability Driven Investments (“LDI”).

The DC Section offers members a range of investment funds, including a default fund for those that do not want to make investment decisions. The funds included in the default arrangement (which is the focus of the analysis in this report and the Trust’s only popular arrangement) include equities, cash and multi-asset funds. A popular arrangement is considered to be one in which £100m or more of the scheme’s assets are invested, or which accounts for 10% or more of the assets used to provide money purchase benefits (excluding assets which are solely attributable to Additional Voluntary Contributions).

Summary of our findings

This report is divided into four sections which align with the pillars of the statutory requirements. The key findings of each section are as follows:

Governance

The Trustee has ultimate responsibility for the oversight of climate-related risks and opportunities. A comprehensive governance and management framework relating to Environmental, Social and Governance (“ESG”) considerations (which includes climate-related risks and opportunities) is in place, and this is reviewed against best practice regularly. The Trustee has produced a Responsible Investment (“RI”) Policy, which sits alongside the Statement of Investment Principles (“SIP”). The RI policy documents the Trustee’s beliefs on responsible investment issues:

- Recognising the positive impact of Responsible Investment in the governance process is important, reflecting market best practice and stakeholder views where appropriate to do so.
- Climate change is a systemic risk to the global economy and the investments of the Trust. The Trustee has therefore agreed to target 'Net Zero' emissions by no later than 2050 on its investment portfolio.
- Investment managers should effectively integrate ESG considerations into their investment management approach; their ability to do so is a key factor by which they should be evaluated.
- The Trustee prefers to engage (via its investment managers) to change the actions of investee companies rather than adopt upfront exclusions to prevent investment in certain companies.
- The Trustee's approach to Responsible Investment should take into account the approach of John Lewis Partnership Plc (the "Partnership"), with the reasons for differences understood.

As at year-end, the Trustee delegated oversight of the Trust's climate change risk management to the DB Sub-Committee ("DBC") and the DC Sub-Committee ("DCC").

Strategy

As a long-term investor, the Trustee recognises that the risks and opportunities arising from climate change are diverse and continuously evolving. The Trustee regularly reviews exposure to different types of climate-related risk across the DB and DC Sections of the Trust. This includes both transition-related risk and physical damages risk, which are expected to have a varying impact over different timescales that are relevant to the Trust (and are highly dependent on the success or otherwise of global policy development over the next few years).

The climate scenario analysis was refreshed in the prior year's report. The scenario analysis indicated the DB section is resilient under certain scenarios (Rapid Transition scenario) but both the DB and DC Sections are particularly exposed to climate risks under the Failed and Limited Transition scenarios over the medium and long-term. The Trust's covenant advisor, Marsh, conducted a high-level assessment of the potential exposure to climate-related risks of the Partnership in 2026 alongside the completion of the 2025 actuarial valuation. The analysis concluded that over the expected period of covenant reliance, which is currently expected to extend over a relatively long time, climate change implications on the covenant presented a number of risks to the strategy of the Trust across the scenarios considered, and the level of overall risk would increase significantly over time. Further details are provided in the Strategy Section.

Risk Management

The Trustee has integrated climate-related risks into its policies and risk management processes. The Trustee has developed a Climate Risk Management Framework which helps it to manage climate-related risks and opportunities. This is set out in detail in the Risk Management section.

Metrics and Targets

The report details our climate metrics for the year, and progress relative to the Trustee's

climate target. As was the case last year, the availability and quality of climate data is materially better for the DC Section of the Trust than the DB Section given a higher proportion of the DC assets are publicly traded.

This is the fourth year that the Trustee are required to report on 'Scope 3' emissions, where available, but the Trustee notes that the availability of Scope 3 data remains poor across the industry. Indeed, a limited number of the managers for the DB section are able to provide scope 3 emissions at this time but there has been a slight improvement in the availability of scope 3 emissions data since the last report. This situation is expected to improve over the coming years as the DB Section's investment strategy evolves and invests in more liquid asset classes such as equities where data availability is materially better.

The Trustee will continue to work with our advisers and investment managers to increase the depth and quality of data coverage to improve the reliability of our disclosures in future.

Progress against the data quality target and update on 'Net Zero'.

This is the Trustee's fifth climate disclosures report. The Trustee has not made any changes to its climate-related targets during this Scheme Year and is still seeking to reach a 100% level for Data Quality (covering Scope 1 and 2 emissions) by 2032 and 2027 for DB and DC respectively. Since 2022, data quality has been reported as the weighted average allocation to mandates that have data quality elements that are verified, reported and estimated.

Progression of Data Quality (%) over Scheme Year ending 31 March						
Section	2022 (Baseline)	2023	2024	2025	2026	Target
DB	25%	64%	54%	58%	67%	100% by 2032
DC	69%	90%	92%	96%	96%	100% by 2027

As noted above, the Trustee has produced a RI Policy, which can be found [here](#). A key tenet of the Trustee's responsible investment views is the belief that climate change is a systemic risk to the global economy and the investments of the Trust. The Trustee has therefore taken an important step by setting an ambition of 'Net Zero' carbon emissions by 2050 across its investment portfolio. The Trustee will continue to develop its strategy and implementation plan to achieve this objective across the DB and DC sections of the Trust.

The Trustee hopes you enjoy reading this report and understand more about how the Trust manages climate-related risks and opportunities within the Trust.



GOVERNANCE

Governance is the way the Trust operates and the internal processes and controls in place to ensure appropriate oversight. Those undertaking governance activities are responsible for managing climate-related risks and opportunities. This includes us, as the Trustee, and others making Trust-wide decisions, such as those relating to the funding and investment strategy, or the ability of the sponsoring employer to support the Trust.

Our governance framework

The Trustee is ultimately responsible for overseeing all strategic matters related to the Trust. This includes the governance and management frameworks relating to ESG considerations, including climate-related risks and opportunities.

As part of the framework for managing climate-related risks and opportunities the Trustee uses sub-committees which have appropriate skills in each area. The Trustee is very mindful of the DWP requirements and retains overall control over the management of climate-related issues. Where relevant the Trustee will consider the recommendations of these sub-committees and ratify or challenge any decisions that require its approval.

The Trustee has formally approved a detailed plan to achieve compliance with the legal requirements and will maintain regular oversight of this. On an annual basis, the Trustee will review the governance model, climate metrics and progress relative to the agreed targets. The climate-related risks associated with the employer covenant and the funding and investment strategy of the Trust will be reviewed at least every three years to align with the actuarial valuation (or more regularly if there is a material change in investment strategy or modelling approach).

The Trustee considers the time and resources spent on considering climate-related risks and opportunities as commensurate relative to total investment risk being run by the Trust. ESG and climate-related issues have been a key item on Trustee and relevant Sub-Committee agendas throughout the year and have continued to be since the end of the Scheme Year.

The Trustee's climate-related beliefs and approach to managing climate change risk are set out in the Trust's SIP (found [here](#) for the DB section and [here](#) for the DC section), which is reviewed at least every three years (or following a change to the Trust's investment arrangements). The principal elements of this have been defined within a separate RI Policy, that is referenced in the SIP and can be found [here](#), which is reviewed annually.

Climate-related risks and opportunities are fully integrated into our risk management framework so we can maintain oversight of those that are relevant to the Trust. Further information is set out in the Risk Management section of this report.

The Trustee receives training, typically, on an annual basis (or more frequently if required) on climate-related issues to ensure that it has the appropriate knowledge and understanding to support effective decision-making. Following the Scheme Year, the Trustee received refresher training on the Trust's approach to RI, fiduciary duty and governance requirements and Climate Risk Frameworks.

Legal disclosure required:

How the trustee maintains oversight of climate related risks and opportunities relevant to the scheme (Para. 27 (a))

Our overall risk management framework is maintained by our Audit and Risk Sub-Committee. The Trustee delegates oversight of the Trust's climate change risk management to the DBC and DCC. The Trustee is updated through this structure on material climate-related developments on a regular basis (at least annually).

Defined Benefit Sub-Committee (DBC)

The main objectives of the DBC include oversight of the management of the DB assets, funding and monitoring of the Sponsor covenant. Their role in respect of climate-related issues is as follows:

- To monitor climate-related metrics alongside the integrated risk management. This includes assessing the following:
 - Climate-related risks associated with the assets, measured through 'point in time' analysis of climate metrics as well as forward looking analysis of the potential impact on long-term market factors such as investment returns (in aggregate and by sector), inflation and interest rates.
 - The impact of climate risk on the covenant of the John Lewis Partnership plc (the "Partnership"), including changes in turnover, profit margins and the market values of the Partnership's assets. This includes the impact of transition risks and physical damages. This also includes an assessment of the value of the assets that are pledged to the Trust should the Partnership become insolvent.
 - The potential impact on the Trust's liabilities including changes in longevity, working patterns and retirement ages.
- To advise the Trustee and to implement targets in respect of climate-related metrics.
- To monitor progress against those targets and provide analysis of that progress.
- To monitor investment opportunities that will arise from the transition to a low carbon economy, including renewable technology.
- To provide challenge to advisers and providers on their work in this area.

Legal disclosure required:

The role of any person who, otherwise than as a legal adviser of the trustees, advises or assists the trustees with respect to scheme governance activities and the process by which the trustees satisfy themselves that the person is taking adequate steps to identify and assess any climate-related risks and opportunities which are relevant to the matters in respect of which they are advising or assisting (Para. 27 (c))

Defined Contribution Sub-Committee (DCC)

The main objective of the DCC is to provide oversight of the management of the DC assets. Its role in respect of climate-related issues is similar to the DBC but with an emphasis on the impact of climate related risks and opportunities on the assets and default strategies of the DC Section.

How the Trustee works with our advisers and providers

The Trustee expects its advisers and providers to bring important climate-related issues and developments to our attention in a timely manner. The Trustee also expects its advisers and investment managers to have appropriate knowledge on climate-related matters, however it does not set any minimum requirements in this regard.

The work of each of these providers is monitored by the DBC and DCC, and there is also an Adviser Review policy in place at Trustee level which provides an additional level of scrutiny. This policy covers how advisers consider climate related risks and opportunities. In line with the requirements of the Investment Consultancy and Fiduciary Management Market Investigation Order 2019 and subsequent Occupational Pension Schemes (Governance and Registration) (Amendment) Regulations 2022, the Trustee assesses the performance of the DB and DC Investment Advisers against key objectives annually. One of these objectives covers performance regarding ESG-related issues.

The Trustee engages with its advisers and provides challenge on ESG-related issues, as appropriate. This is assisted by having a number of professional Trustee Directors who have experience with ESG-related issues across different DB and DC pension schemes that they work with.

Russell Investments (“Russell”) – Outsourced Chief Investment Officer

- Includes responsibility for supporting the Trust through the Climate Disclosures reporting process, in conjunction with other advisers.
- Russell have delegated responsibility for the implementation of investment decisions. As part of the manager selection and monitoring process, Russell consider the level and extent to which managers take into account ESG factors, including climate change, in their investment process.
- Monitors investment manager performance against relevant climate-related targets

Marsh (previously (Mercer)) – DB Investment Adviser (including Responsible Investment) and Trust Actuary

Investment:

- Includes several of the responsibilities outlined above including responsibility for supporting the Trust through the Climate Disclosures reporting process, in conjunction with other advisers.
- Provides input on the DB investment strategy including the impact of climate-related issues.
- Provides ESG monitoring on DB investments.
- Provides scenario analysis (DB and DC Sections) and the collection/analysis of climate-related metrics, including monitoring against the Trustee’s chosen targets. Please note that Marsh also collect climate-related data for the DC Section of the Trust, as part of a broader role project managing the Climate Disclosures reporting process (linking in with other advisers as necessary).

Actuarial:

- Provides analysis of the potential impact of climate-related issues on the Trust’s liabilities and funding.

LCP – DC Governance and Investment Adviser (including Responsible Investment)

- In May 2025, following a competitive tender process, LCP were appointed DC governance and Investment Adviser and took over Hymans Robertson’s role for the DC Section.
- The DC Governance and Investment Adviser’s role in respect of climate-related issues is similar to that of Marsh with respect to the DB investment advice, but with a different risk-emphasis because of the different nature of DC benefits being

longer-term (and therefore subject to greater physical climate risks) than DB benefits.

- Incorporates commentary on climate-related risks and opportunities (including Trustee activity in these areas) into key DC reporting that they are responsible for (e.g. Value for Members assessment).
- Reassess the ESG integration within the DC investment strategy as part of the triennial investment strategy review process.
- Provides ESG monitoring on DC investments.

Marsh – Employer Covenant adviser

Provides analysis of the potential impact of climate-related issues on the strength of the employer covenant provided by the Partnership.

CMS Cameron McKenna Nabarro Olswang LLP

- Legal adviser

The Trustee seeks advice from its Legal adviser to ensure climate reporting, policies and commitments set are in line with the legal requirements.

Trustee Services – In-house pensions team

The in-house pensions team may assist with the day-to-day implementation of the climate risk framework as and when required. This will involve liaison with the Trustee as well as the advisers and providers noted above. The in-house pensions team will also provide challenge to adviser recommendations to ensure advice provided to the Trustee and its sub-committees will facilitate effective and efficient decision-making. The team will also monitor, manage and challenge the performance of the advisers and the investment managers.

The framework and activities set out above help ensure that the Trustee is comfortable the advice they receive is appropriate in relation to the assessment and management of climate-related risks and opportunities.

Trustee Knowledge and Understanding

The Trustee has put the following structures in place to support decision-making, strategy setting and implementation around climate change activity.

To ensure that the decision making and strategy setting processes increase the likelihood of good member outcomes.

- **Formal training:** This covers both legal requirements and practical training on climate change and the various metrics used to measure it. The Trustee receives training on these matters, typically at least annually.
- **Ongoing reviews of published material on legal and best practice requirements:** The Trustee receives updates on emerging best practice in what is a rapidly developing area from sources such as The Pensions Regulator, the Government, and industry experts (including its appointed advisers).
- **Ongoing reviews of climate change issues:** Whilst the Trustee is not itself expert on all scientific analysis of climate change, it does receive updates on developments such as breakthroughs in technology, significant news about climate events and academic research, from parties with recognised expertise in these areas.

To ensure that tasks are carried out on a timely basis and that knowledge and decisions from previous tasks are incorporated into future decision making and activities.

A project plan has been developed and refined which covers the following activities:

- The production of climate change reports.
- The inclusion of climate risk in triennial actuarial valuation discussions.
- The inclusion of these risks into reviews of the DB and DC investment strategy.
- The review of due diligence processes on investment managers and other providers.
- The review of reporting of financial and risk information as part of the integrated risk management processes.
- Researching how the Trustee might be able to develop a net-zero target that is consistent with its legal obligations and its investment requirements.

The resourcing and costs of the above have been incorporated into the Trust's budget and planning processes.



STRATEGY

In this section the Trustee focuses on the climate-related risks and opportunities that will impact the Trust. Analysing this is key to understanding the impact climate change could have on the Trust in the future.

What is climate risk and how will this change over time?

Climate-related risks

As a long-term investor, the Trustee recognises that the risks and opportunities arising from climate change are diverse and continuously evolving. The effects of climate change will be felt at different times in the future and to different extents. The Trustee believes it is important to understand how the Trust's exposure to climate-related risks may change over time, when the risk exposure may be greatest and what actions can be taken now, or in the future, to avoid those risks becoming financially material to the Trust.

The Trustee has considered a range of short, medium and long term drivers of climate risks; these primarily relate to two categories that are defined in full in the Appendix:

Time horizons

DB Section

Short Term	Medium Term	Long Term
10 years (2024 – 2034)	18 years (2024 – 2042)	25 years (2024 – 2049)
This is consistent with the target at the Scheme Year End of full funding on the Low Dependency ("LD") basis by 2034	This is the mid-point between short and long horizons	To be aligned with the Trust's 2050 Net Zero target

DC Section

Short Term	Medium Term	Long Term
5 years (2024 – 2029)	25 years (2024 – 2049)	40 years (2024 – 2064)
Representative of all Partners over the period.	To be aligned with the Trust's 2050 Net Zero target	Representative of a Partner in the 'early career' stage or yet to join the Trust.

The Trustee has considered the following short, medium and long-term drivers of risk in relation to climate change:

- Over the short term (out to 5 to 10 years, DB and DC), risks may present themselves through rapid market re-pricing relating to climate

transition as:

- Scenario pathways become clearer. For example, a change in the likelihood of a well below 2°C scenario occurring (i.e. an increase in probability would be expected to drive additional transition risk).
 - Market awareness grows. For example, the cost and impacts of the transition suddenly influence market pricing.
 - Policy changes unexpectedly surprise markets. For example, if a carbon price or significant regulatory requirement was introduced across key markets to which the portfolio is exposed, at a sufficiently high price to impact behaviour.
 - Market sentiment is shocked. For example, falls in markets could create a downward spiral where economic sentiment worsens and asset values fall.
 - Perceived or real increased pricing of greenhouse gas emissions/carbon.
 - Substitution of existing products and services with lower emission alternatives may impact part of the portfolio.
 - Litigation risk relating to dangerous warming becoming more prevalent.
 - Increases in the energy/heat efficiency of buildings and infrastructure.
- As well as risks associated with these drivers, there could also be opportunities. For example, investing in climate solutions as policy support strengthens.
 - Over the medium term (out to 10-25 years, DB and DC), risks are likely to be more balanced reflecting both transition and physical risk. Over this time period the transition pathway will unfold and the level of anticipated physical damage will become much clearer. While the full extent of the physical damage is unlikely to have occurred markets are likely to be allowing for it to a large degree in asset pricing.
 - Over the long term (beyond 25 years, primarily DC focused), physical risks are expected to come to the fore. This includes the impact of natural catastrophes leading to physical damages through extreme weather events. Availability of resources is expected to become more important if changes in weather patterns (e.g. temperature or precipitation) affect the availability of natural resources such as water. The impact of global heating on productivity, particularly in areas closer to the equator, will also be a key driver.

Climate-related risks and opportunities relevant to the Trust

Having taken into account the Trust's DB strategic asset allocations and the DC popular arrangements, as set out in the executive summary, the following risks and opportunities have been identified:

- Over the short term, the Trustee has identified the inter-related risk of climate transition risk and asset repricing risk as being most relevant to the DB investment strategy and DC popular arrangements. Over this time period opportunities are most likely to occur in transition related investment such as climate solutions.
- The Trustee's ability to understand these short-term changes can position the Trust favourably, for example taking advantage of the climate transition by avoiding and reducing investment in high-emitting carbon sensitive

businesses/assets that do not have a business plan that supports the transition to a low carbon economy.

- Over the medium term (long term for DB), the Trustee has concluded that both transition risk and physical risk (particularly in the form of asset repricing to allow for future physical damage) could be material. Noting the time horizons for DB and DC differ due to the member populations of each Scheme, with DC generally having younger members.

The Trustee's ability to understand these changes and evolve the portfolio as the pathway develops should help to control risk and potentially enhance returns. The Trustee seeks to select managers and choose indices that can identify potential emergence of low carbon opportunities and the decline of some traditional sectors.

- Over the long term (25yrs plus, primarily relating to DC), the Trustee has identified physical risk as the key driver of climate-related risk.

The Trustee has investigated the potential impacts of these risks and opportunities in the scenario analysis. The Trustee notes that the impacts will differ across DB and DC Sections and that the DC Section is likely to be impacted to a greater extent over the medium- and long-term, given the expected investment strategy needed to generate good member outcomes.

How resilient is the Trust to climate change?

The Trustee has worked with its advisors to carry out analysis of various climate change scenarios to better understand the impact climate change could have on the Trust's, assets, liabilities and the covenant of the Partnership.

Quantitative climate scenario analysis was completed for the 2025 TCFD report for the DB and DC.

The Trustee continues to believe the quantitative analysis carried out in 2025 serves as a sufficient baseline for understanding the investment and funding resilience of the DB Section to different climate scenarios and to consider the impact of the investment portfolios over future climate trajectories. Similarly for the DC Section, the Trustee believes the climate scenario analysis completed in 2025 remains sufficient for understand the resilience of the DC assets to different climate scenarios.

In the analysis completed in 2025, the scenarios were updated from previous analysis completed in 2022 and include four scenarios which are detailed below. Changes to the scenarios, underlying assumptions and methodology mean that the results of the updated scenario analysis are not directly comparable with the 2022 analysis, which was presented in the first three TCFD reports. The Trustee considers the updated analysis

Legal disclosure required:

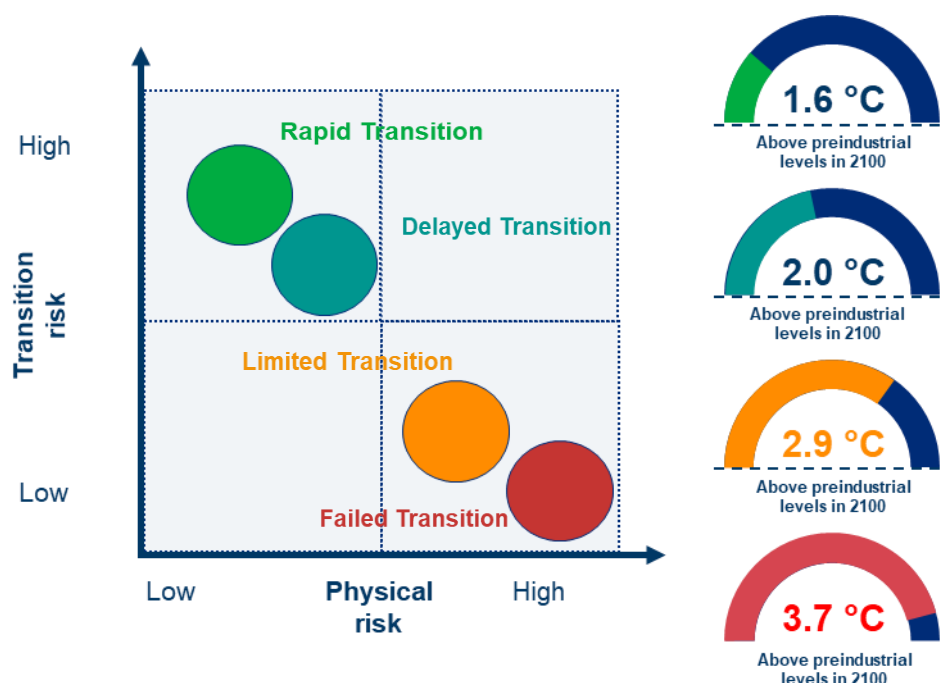
The most recent scenarios which the trustees have analysed (Para 27 (g))

The resilience of the scheme's investment strategy and where the scheme has a funding strategy, the resilience of the funding strategy, in the most recent scenarios the trustees have analysed (Regulation 27 (i))

In cases where the trustees have determined not to undertake new scenario analysis, the trustees' reasons for this determination (para. 27 (j))

for both sections to remain appropriate. Further information on the Trustee's approach to reporting can be found below.

The Trustee, with the assistance of Marsh, undertook climate scenario analysis for the 2025 TCFD report to test the resilience of the investment and funding strategy adopted by the Trustee. Quantitative climate change scenario analysis has been undertaken on



the Trustee's strategic asset allocation (for the DB Section) and popular arrangements (for the DC Section) to assess the potential implications of climate change under four modelled scenarios:

Source: Marsh.

- **1.6°C Rapid Transition:** A rapid decarbonisation of the economy where high transition risk feeds into financial markets creating both risks and opportunities
- **2.0°C Delayed Transition:** A sudden step-up in policy action in 2030, with both transition risk and physical risks being experienced but the worst cases impacts avoided
- **2.9°C Limited Transition:** Insufficient progress being made regarding the transition to a low-carbon economy; physical risks of climate change accelerate causing significant market disruption and a drag on global GDP
- **3.7°C Failed Transition:** Backsliding on climate commitments by governments and companies with severely negative impacts on human wellbeing and wealth.

The analysis is based on scenarios developed by Marsh working with Ortec Finance. These scenarios were selected by the Trustee to test a broad range of feasible outcomes and the Trust's exposure to both transition and physical risks.

In designing scenario analysis a fundamental decision is whether to assume that any climate impacts are priced in today. The analysis in this report is expressed relative to a 'climate-informed' baseline; the implication is that all return impacts are presented in terms of how they are different to what we are assuming is priced in today. The

'climate-informed' base line is Marsh's view as to what markets are currently partially pricing in for climate related risks and opportunities. This baseline is formed of a mix of weights to the rapid (5%), delayed (35%), limited (15%) and failed (10%) transition scenarios plus a 35% weight to a no/low impact transition scenario.

Further detail on climate scenario narratives, analysis, including modelling assumptions and limitations, is included in the Appendix of this report.

Key conclusions

The Trustee believes that the scenario analysis conducted last year as part of the DB and DC sections remains appropriate, as there has been no material changes to the investment strategy or scenarios that would significantly impact the results.

For the DB Section, based on the analysis the Trustee believe the current levels of climate-related risks are not material to the resilience of our funding and investment strategies over the short term but the impacts over the longer term of all scenarios apart from the rapid transition are material. The Trustee continues to take action to align the DB investment strategy with the 2050 Net Zero target and will continue to be cognisant of climate risks in future manager selection exercises. The Trustee will also take future action, where necessary, to align the DC Section assets with the 2050 Net Zero ambition.

As part of the 2025 climate scenario analysis work, the Trustee incorporated climate change related mortality analysis for the first time. This highlighted that under a delayed transition liabilities could **increase** by 4.1% as a result of the membership having a longer life-expectancy, under a limited transition liabilities could **rise** by 1.7% and under a failed transition liabilities could **fall** by 2.2% as both younger and older members would expect to have a shorter life expectancy.

For DC, younger members are more likely to be impacted (relative to the base line scenario) as they have a longer investment time horizon and are therefore more impacted, especially by the failed and limited transition scenarios where the least progress is made toward a climate transition. The average member (22 years from retirement) is also likely to be materially impacted (relative to the base line scenario) under the failed and limited transition scenarios from year 15 of the projection onwards as physical risks begin to dominate and severely impact wealth. For an older member with 5 years to retirement, the Rapid Transition scenario would have the greatest impact on the size of their pot by retirement age, with the projected asset value c10% lower than under the Limited and Delayed Transition scenarios.

In 2025 (for the prior year's TCFD report), the Trust's employer covenant advisor conducted a high-level assessment of the potential exposure of the Partnership. The analysis concluded that over the expected period of covenant reliance, which is currently expected to extend over a relatively long time, climate change implications on the covenant presented a number of risks to the strategy of the Trust across the scenarios considered, and the level of overall risk would increase significantly over time.

Covenant Assessment

The Trust's covenant adviser, Marsh, advises the Trustee on the ability of the employer covenant to support the Trust, now and in the future. Climate-related exposures could have a positive or negative impact on the strength of the Trust's covenant. Therefore, Marsh includes climate-related matters in the covenant advice provided to the Trustee.

During 2025, Marsh carried out an assessment of the potential exposure of the Trust's covenant to climate-related risks. In June 2026, Marsh undertook a high-level review of the latest climate-related developments in regulations, academic research and disclosures made by John Lewis Partnership Plc (the "Partnership") at the time. The 2026 analysis followed the work completed for the 2025 Actuarial Valuation and associated covenant related work.

The Trustee recognises it is crucial to understand the potential impact on the employer covenant of the effects of climate change throughout different time horizons, with a focus on how this might influence the Trustee's strategy.

Climate scenarios

In 2025, Marsh conducted a high-level assessment of the potential exposure of the Partnership to three climate scenarios.

The three climate scenarios set out overleaf, broadly aligned with a sub-set of the scenarios considered by the Trustee's investment and actuarial advisors, were considered for the covenant scenario analysis.

Table 1: Climate scenarios

Selected scenarios	Rapid Transition 1.6°C scenario	Delayed Transition 1.9°C scenario	Failed Transition 3.7°C scenario
Scenario outline	Global decarbonisation starts now , so policies intensify gradually but immediately. Large transition changes will happen quickly	Political and social organisations delay action until 2030. Thereafter, a set of highly ambitious low carbon policies are introduced	A failed transition pathway where little to no effective climate policy is introduced . Global emissions remain high
Physical risks	Long-term physical risks are reduced but deviations from the present climate are still expected	Long-term physical risks are slightly reduced but deviations from present climate still expected	Physical climate impacts are extreme and widespread , causing severe disruption
Transition risks	Highest in the near-term as policies are implemented immediately	Occur in the near-term , but relatively muted across the broad market	Limited transition risks above existing commitments and policies
Macro-economic impact	Sudden divestments have disruptive effects on financial markets . Following initial sudden repricing there is partial recovery and economic resilience but stranded assets remain	Overall longer-term impact on GDP growth muted , with assumed long-term benefit from green tech investment offset by physical impacts	Significant long-term global GDP decline . Investment confidence deteriorates, especially in vulnerable regions
Alignment with advisers	Broadly aligned to Mercer's Rapid Transition and Ortec's NZFC scenario	Broadly aligned to Mercer's and Ortec's Delayed* Transition	Broadly aligned to Mercer's Failed and Ortec's High Warming scenario

Source: Marsh (previously Cardano Advisory).

Scenarios analysis

Table 2 below provides an overview of the assessed climate risk over time on the covenant of the Trust as assessed in 2025. The key findings from the risk analysis are as follows:

- Climate risks to the Partnership appear to be moderate in the Rapid scenario in the near-term. The most prominent near-term risks arise from the pace of the transition to a lower-carbon economy, as climate policies and environmental standards become more stringent.
- Transition risks increase over the medium-term, with higher expected carbon prices resulting in significant potential Scope 3 emission exposure in both lower-warming scenarios. Under a Rapid Transition scenario, governments accelerate climate regulation, carbon pricing, and due diligence expectations. This places greater pressure on downstream buyers like the Partnership to ensure their suppliers meet Scope 3 emissions targets and uphold environmental and human rights standards. Physical risks steadily increase in all scenarios considered.
- Chronic climate events, such as shifting weather patterns and increasing climate variability, are expected to cause unpredictable fluctuations in supply, which could increase price volatility across the Partnership's supply chain. Consequently, the Partnership may need to source from alternative suppliers, potentially increasing costs (such as supply or transport) and straining existing relationships.

Marsh's conclusions as to the potential impact to the covenant over the time periods and the scenarios set by the Trustee is shown below. Having considered, in June 2026, the potential impact of the Partnership's sustainability reporting and wider industry trends on the 2025 climate risk assessment, Marsh and the Trustee believe the conclusions and risk ratings set out in the 2025 climate risk assessment remain directionally appropriate.

Table 2: Assessed climate scenario risk analysis on covenant over time

	Near-term <5 years	Mid-term <15 years	Long-term 25 years +
Rapid	Medium risk	Medium risk	Lower risk
Delayed	Lower risk	Higher risk	Medium risk
Failed	Lower risk	Medium risk	Higher risk

Key conclusions

Marsh and the Trustee concluded in 2025 that, over the expected period of covenant reliance, which is currently expected to extend over a relatively long time, (25+ years) climate change implications on the covenant presented a number of risks to the strategy of the Trust across the scenarios considered, and the level of overall risk would increase significantly over time. The Partnership is particularly exposed to the risks posed under the Delayed and Failed transition scenarios. The Trustee notes the Partnership continues to progress against its climate targets. To address the risks identified, the Trustee will take the following actions:

- Consider the extent to which near-term geographic or regulatory risks to the Partnership might correlate with the Trust's investment strategy or overlap with crucial periods in the journey plan, and develop mitigation strategies where appropriate;
- If the Trust's period of covenant reliance extends beyond current Expectations (significant maturity expected around mid-2040), the Trustee should assess:
 - a) covenant implications of transition scenarios from the perspective of the Partnership's strategy and whether it addresses risks identified; and
 - b) whether climate risks for the Trust's assets correlate with risks identified in a), and implement specific mitigation if appropriate



RISK MANAGEMENT

The Trustee must have processes to identify, assess and manage the climate-related risks that are relevant to the Trust, and these must be integrated into the overall risk management of the Trust.

Reporting on the Trustee's risk management processes provides context for how the Trustee thinks about and addresses the most significant risks to its efforts to achieve the best outcomes for members.



Our process for identifying and assessing climate-related risks

The Trustee has established a process to identify, assess and manage the climate-related risks that are relevant to the Trust.

This is part of the Trust's wider risk management framework and is how the Trustee monitors the most significant risks to the Trust in its efforts to achieve the best outcomes for members.

The Trustee's primary method of assessing climate-related risk is quantitative in nature and is delivered by means of climate change scenario analysis, which is provided by our Investment Advisers and reviewed by the Trustee.

These elements give the Trustee a clear picture of the climate-related risks that the Trust is exposed to. Where appropriate, the Trustee distinguishes between transition and physical risks. All risks and opportunities are assessed with reference to the time horizons that we have identified as relevant to the Trust.

When prioritising the management of risks, the Trustee makes an assessment of the materiality of climate-related risks relative to the impact and likelihood of other risks to the Trust. This helps the Trustee focus on the risks that pose the most significant impact.

Legal disclosure required:

The processes which the trustees have established in accordance with paragraph 12 for identifying and assessing climate-related risks which are relevant to the scheme (para. 27 (k))

Process for managing climate-related risks

The Trustee recognises the long-term risks posed by climate change and have taken steps to integrate climate-related risks into the Trust's risk management framework.

The Trustee has developed a risk management framework to manage climate-related risk and opportunities. The risk management framework clearly sets out the actions that are taken, and who is responsible for each of them. The Trustee delegates a number of key tasks to different sub-committees whilst retaining the overall responsibility for monitoring risks associated with the Trust's arrangements.

The Trustee's processes for managing climate-related risks and opportunities are summarised in the tables below. Please note this is correct as at the end of the Scheme Year; other advisers (for example Hymans as the previous DC adviser) have played important roles historically in a number of these areas, as set out in previous versions of the Trustee's TCFD report.

Legal disclosure required:

The processes which the trustees have established for managing climate-related risks which are relevant to the scheme (para. 27 (k))

How the processes are integrated into the trustees' overall risk management of the

Governance

Activity	Adviser / supplier support	Frequency of review
Maintain a climate change governance framework	Marsh	Annual
Publish a Climate Disclosures report	Marsh	Annual
Publish implementation statements	Russell/LCP	Annual
Add / review climate risks and activity on key Trust documentation (e.g. risk register)	Marsh/ Russell /LCP	Ongoing
Set/review the Trustee's ESG beliefs including climate change, including, where appropriate, the introduction of and monitoring against Net Zero targets. The responsible investment policy is reviewed annually	Marsh/ LCP	Triennial
Undertaking trustee training on climate change and climate-related risks, and bring important, relevant and timely climate-related issues to the Trustee's attention	Marsh / Russell /LCP	Ongoing
Ensure investment proposals explicitly consider the impact of climate risks and opportunities, and seek out suitable investment opportunities	Marsh / Russell /LCP	Ongoing

Ensure that actuarial and covenant advice adequately incorporates climate-related risk factors where relevant and material	Marsh	Triennial
Review adviser objectives to ensure advisers have appropriate climate capability	Trustee	Annual
Assess the Trust's suppliers based on climate-related factors	Trustee	Annual

Trustee update

The Trustee monitored the above activities over the Trust Year. The Trustee made its Climate Disclosures report and Implementation Statement publicly available. The Trustee considers stewardship aspects of managing climate-related risks and does so in annual reporting of key voting and engagement activities of the Trust's appointed investment managers, this is reported in the Implementation Statement.

Following the Scheme Year, the Trustee received refresher training on the Trust's approach to RI, fiduciary duty and governance requirements and Climate Risk Frameworks.

The Trustee also produced a RI Policy (available [here](#)), as noted elsewhere in this report.

Strategy

Trustee update

The DBC and DCC has spent dedicated time during the year analysing climate-related risks and opportunities for the Trust's investments. This has been factored into regular strategy review work for the DB and DC Sections of the Trust.

The DBC, with the support of Trustee Services and Marsh and Russell, has engaged with its investment managers who were unable to provide meaningful climate-related data as part of the annual reporting process.

The Trustee has reviewed the continued appropriateness of the climate scenario analysis carried out for the DB and DC sections. The Trustee considers the analyses to remain appropriate and has therefore elected to retain the scenario analysis for both sections (See the *Appendix* section of the report for more details).

As part of documenting its RI Policy, the Trustee has set out an ambition to have a Net Zero target and intends to work with its advisers to define more granular targets in future.

The Trustee has also received updated covenant related advice alongside the 2025 Actuarial Valuation, this has been reflected in this report.

Activity	Adviser / supplier support	Frequency of review
Identify climate-related risks and opportunities (over relevant time horizons) for investment and funding strategy	Marsh / LCP / Investment Managers / Russell	Annual

Scenario analysis (annual high-level review of suitability and triennial full analysis)	Marsh	Annual
Actuarial valuation	Marsh	Triennial

Risk management

Activity	Adviser / supplier support	Frequency of review
Identify, assess and manage key climate-related risks	Marsh / Investment Managers / Russell / LCP	Ongoing
Consider the prioritisation of those climate-related risks, and the management of the most significant in terms of potential loss and likelihood	Marsh	Annual

Trustee update

The Trustee has processes in place for identifying and assessing climate-related risks. Climate risk management is integrated into the ongoing risk management activities of the Trust via the risk register, the climate risk management plan included in this report and through regular monitoring provided by the Trust's advisers.

The Trustee carries out quantitative climate scenario analysis at least triennially, which helps it to focus on the risks that pose the most significant impact.

Metrics and Targets

Activity	Adviser / supplier support	Frequency of review
Agree / review approach and appropriateness for reported carbon metrics	Marsh / Russell	Annual
Monitoring of progress against climate related target	Marsh / Russell	Annual
Agree / review target	Marsh / Russell	Annual
Obtain data for agreed metrics	Marsh / Investment Managers / Russell	Annual

Trustee update

For this report the Trustee has collected and reported the carbon metrics associated with the Trust's assets, where possible, with the assistance of Trustee Services, Marsh and Russell. The Trustee has also reviewed the target, which was set three years ago, and consider it to still be appropriate. More details can be found in the *Metrics and Targets* section.



METRICS & TARGETS

Metrics help to inform our understanding and monitoring of the Trust's climate-related risks. Quantitative measures of the Trust's climate-related risks, in the form of both greenhouse gas emissions and non- emissions-based metrics, help us to identify, manage and track the Trust's exposure to the financial risks and opportunities climate change will bring.

Our climate-related metrics

The Trustee uses quantitative measures to help it understand and monitor the Trust's exposure to climate-related risks. Measuring the greenhouse gas emissions related to the Trust's assets (to the extent possible) is a key way for the Trustee to assess our exposure to climate change.

Greenhouse gases are produced in a range of ways, for example by burning fossil fuels, meat and dairy farming, and some industrial processes. When greenhouse gases are released into the atmosphere, they trap heat in the atmosphere causing global warming, contributing to climate change.

Greenhouse gases are categorised into three types or 'scopes' by the Greenhouse Gas Protocol, the world's most used greenhouse gas accounting standard.

Scope 1

All direct emissions from the activities of an organisation which are under their control; these typically include emissions from their own buildings, facilities and vehicles.

Scope 2

These are the indirect emissions from the generation of electricity purchased and used by an organisation.

Scope 3

All other indirect emissions linked to the wider supply chain and activities of the organisation from outside their own operations – from the goods it purchases to the disposal of the products it sells.

For sovereign emissions, the emissions are defined as those that relate to production (scope 1) and consumption (scope 1, 2 and 3 minus exported emissions) in line with the Partnership for Carbon Accounting of Financials ("PCAF") guidance. Emissions in this report are showing including and excluding those from land use, land use change and forestry.

- **Production emissions:** those attributable to emissions produced domestically and include domestic consumption and exports; and
- **Consumption emissions:** these include production emissions, minus exported emissions, plus imported emissions (emissions related to energy and non-energy imports from goods or services from outside the country territory as a result of activities taken place in the country territory).

In line with the prior reporting year, the Trustee is required to report Scope 1, 2 and 3 emissions (as far as the Trustee is able to do so). Scope 3 emissions are often the largest proportion of an organisation's emissions, but they are also the hardest to measure. The complexity and global nature of an organisation's value chain make it hard to collect accurate data. For more explanation about GHG emissions, please see the appendix.

Climate-related metrics

In its first year of TCFD reporting, the Trustee decided what metrics to report on annually; these are described below.



Total Greenhouse Gas emissions

The total greenhouse gas emissions associated with the portfolio (to the extent data is available). It is an absolute measure of carbon output from the Trust's investments and is measured in tonnes of carbon dioxide equivalent (tCO₂e).



Carbon footprint

Carbon footprint is an intensity measure of emissions that takes the total GHG emissions and weights it to take account of the size of the investment made. It is measured in tonnes of carbon dioxide equivalent per million pounds invested (tCO₂e/£m).

For sovereign emissions total GHG emissions figure normalised by Purchasing Power Parity (PPP) adjusted Gross Domestic Product (GDP) in £M (i.e. the total value of all goods and services produced in a country adjusted for local prices). It seeks to answer how carbon intensive the countries which the portfolios are exposed to are. This is measured as tCO₂e / £M PPP-Adjusted GDP,



Data quality

A measure of the proportion of the portfolio that the Trustee has high quality data for (i.e. data which is based on verified, reported or reasonably estimated emissions).



Binary target measurement (SBTi)

This metric is an assessment of the proportion of portfolio companies/issuers that have set net-zero targets that have been validated by Science Based Targets initiative (SBTi).

Legal disclosure required:

The metrics which the trustees have calculated and, if the trustees have not been able to obtain data to calculate the metrics for all of the assets of the scheme, why this is the case; (para. 27 (n))

Paragraph 18. Trustees must in each scheme year, as far as they are able— (a) obtain the scope 1, scope 2 and scope 3 greenhouse gas emissions attributable to the scheme's assets; (b) use the data obtained to calculate their selected absolute emissions metric and selected emissions intensity metric; and (c) use the metrics they have calculated to identify and assess the climate-related risks and opportunities which are relevant to the scheme.

Paragraph 20. Trustees must in each scheme year, as far as they are able— (a) obtain the data required to calculate their selected additional climate change metric; (b) use the data obtained to calculate that metric in relation to the scheme's assets; and (c) use the metric they have calculated to identify and assess the climate-related risks and opportunities which are relevant to the scheme.

The carbon metrics

DB Section

Manager / Mandate	Assets (£m)		Total GHG emissions (tCO ₂ e)				Carbon footprint (tCO ₂ e/£m)				SBTi (%)	
	2025	2026	Scopes 1 & 2		Scope 3		Scopes 1 & 2		Scope 3		2025	2026
			2025 (Coverage)	2026 (Coverage)	2025 (Coverage)	2026 (Coverage)	2025 (Coverage)	2026 (Coverage)	2025 (Coverage)	2026 (Coverage)		
L&G / Liability Driven Investments (sovereign bonds element)	1,808	1,920	132,677 (100%)	174,371 (100%)	-	-	73 ¹ (100%)	67 ¹ (100%)	-	-	-	-
Abrdn / Infrastructure	80	78	1,873 (89%)	2,601 (94%)	-	-	28 (89%)	33 (94%)	-	-	-	-
Ancala ² / Infrastructure	44	43	79,226 (100%)	81,383 (100%)	88,825 (80%)	108,540 (89%)	138 (100%)	141 (100%)	371 (80%)	474 (89%)	0%	0%
M&G / Multi-Asset Credit (corporate bonds element)	150	156	3,060 (57%)	2,636 (55%)	46,784 (56%)	60,725 (55%)	36 (57%)	31 (55%)	555 (56%)	705 (55%)	13.2%	13.9%

M&G / Multi-Asset Credit ³ (sovereign bonds element)			3,901 (12%)	1,483 (5%)	-	-	-	-	-	-	-	-
Wellington / Multi-Asset Credit (corporate bonds element)	149	161	16,633 (76%)	11,402 (63%)	38,452 (76%)	41,957 (63%)	223 (76%)	109 (63%)	514 (76%)	400 (63%)	19.1%	15.2%
Wellington / Multi-Asset Credit (sovereign bonds element)			-	-	-	-	-	-	-	-	-	-
Cheyne / Property	20	13	70 (not available)	-	-	-	5 (not available)	-	-	-	-	-
PGIM / Property ⁴	⁵	141	-	5 (11%)	-	4,192 (11%)	-	-	-	-	-	-
L&G / Global Equity	-	32	-	881 (99%)	-	21,192 (98%)	-	28 (99%)	-	664 (99%)	-	55.9%
DB Other Assets	1,233 ⁶	805 ⁶	Not Available								-	-

Source: Investment managers, Marsh estimates. Data as at 31/03/2025 and 31/03/2026. Figures may not sum due to rounding.

¹ tCO2e/GDP: carbon footprint for the LDI mandate is not directly comparable to carbon footprint for non-sovereign bonds. L&G carbon footprint has been converted to GBP from USD, based on the exchange rate at 31 March 2026. L&G uses propriety methodology and tools for the calculation of metrics and the emissions metrics covers physical exposure only.

² Ancala data as at 31 December 2025.

³ derived under PCAF methodology. Includes consumption emissions. Sovereign emissions are low due in part to the low coverage and modest allocation to sovereigns in the portfolio.

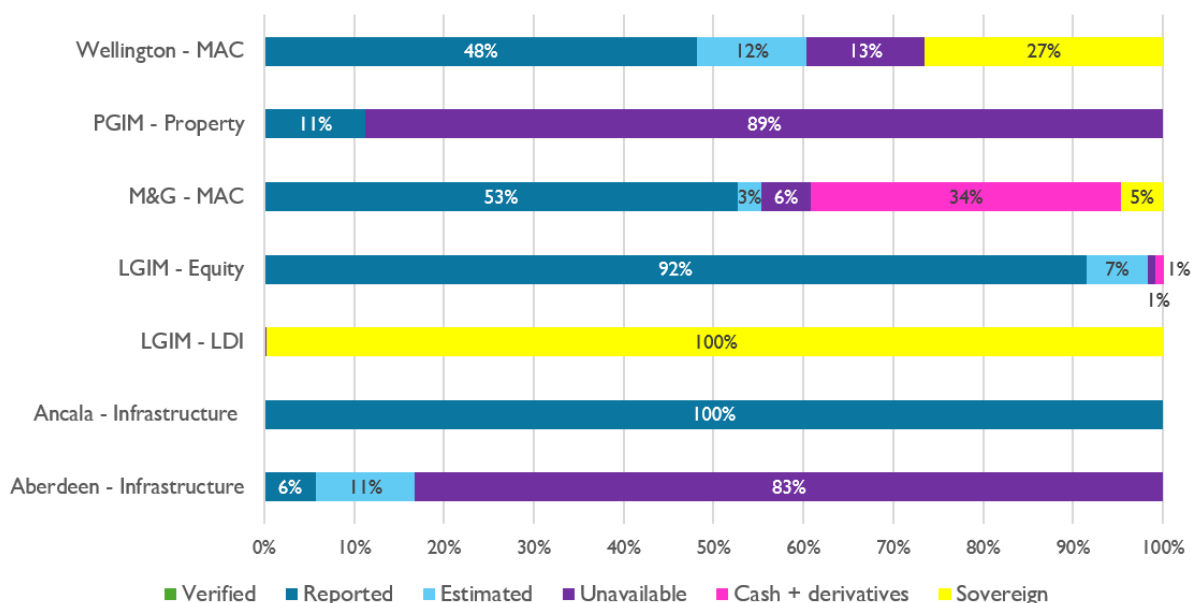
⁴ data as at 31 December 2024.

⁵ included in "other DB assets" in 2025.

⁶ includes several private debt, private equity, property and residual mandates that have not been able to provide metrics.

The sovereign emissions methodology shown in this report differs between the DB and DC Sections. For the DB Section, manager data is used and they may use different methodologies for calculating the sovereign emissions. For the DC Section, Marsh use PCAF methodology to derive the sovereign metrics.

Scope 1 and 2 Data Quality - 2026



Scope 3 emissions data is 100% estimated for all of the managers that have provided the information.

Commentary:

- The availability of data for the DB Section remains constrained, but coverage has increased slightly from last year (see later). As such, the metrics potentially show the Trust's GHG emissions to be lower than they really are.
- The Trustee has reported on Scope 3 emissions for the DB Section of the Trust where information is available. Some of the Trust's managers have not been able to provide Scope 3 data, primarily due to the nature of the assets held by the Trust at the effective date of this report: it is challenging to get any emissions data for private market mandates and as such Scope 3 will likely be some years away.
- Reporting of scope 1, 2 and 3 emissions has increased this year, in part due to the new L&G Global Equity mandate and PGIM providing data for the Property portfolio (albeit the data is lagged).

DC Section

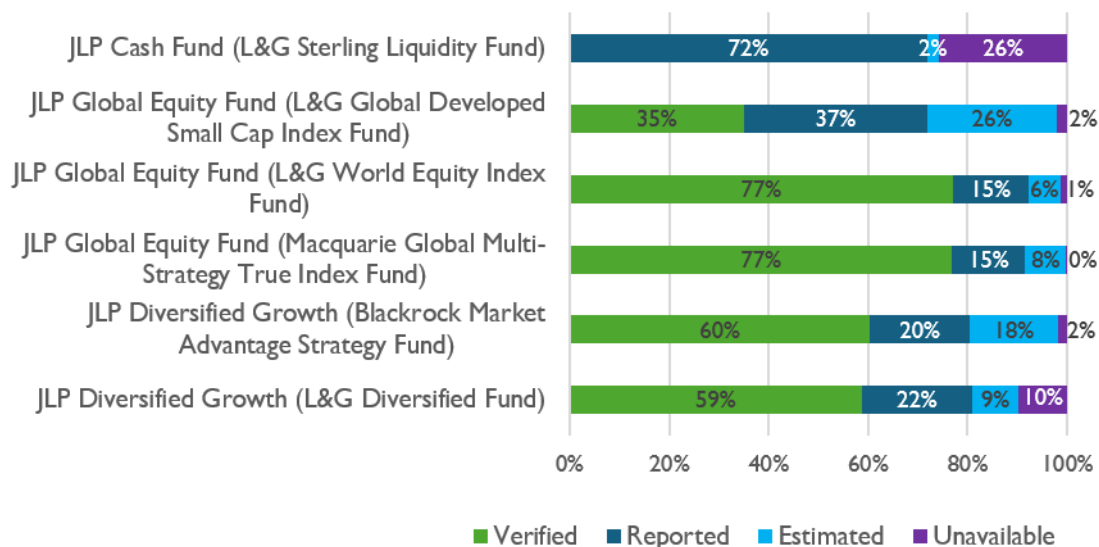
Corporate Emissions

The aggregated data reflects the emissions for the funds in the default arrangement as a whole. Therefore, individual partner emissions will differ depending on the individual asset splits.

Fund	Assets (£m)		Total GHG emissions (tCO ₂ e) (Coverage)						SBTi (%)	
	2025	2026	Scopes 1 & 2		Scope 3				Scopes 1 & 2	
			2025	2026	2025 (upstream)	2025 (downstream)	2026 (upstream)	2026 (downstream)	2025	2026
JLP Global Equity	1,365	1,714	83,503 (99.6%)	98,004 (98.9%)	161,785 (99.6%)	361,637 (99.6%)	185,504 (98.9%)	459,049 (98.9%)	42.6%	48.9%
JLP Diversified Growth	220	283	11,665 (92.6%)	12,020 (91.1%)	19,904 (92.7%)	42,327 (92.7%)	43,207 (91.2%)	108,334 (91.2%)	36.5%	38.7%
JLP Cash*	75	178	3 (82.8%)	23 (74.2%)	5,937 (82.8%)	-	114,737 (74.2%)	-	0.0%	2.5%
Aggregated emissions of the funds used in the default arrangement	1,660	2,175	95,171 (98.7%)	110,046 (96.6%)	187,626 (99.0%)	403,964 (99.0%)	343,477 (96.2%)	567,383 (98.2%)	41.4%	45.1%

Fund	Assets (£m)		Carbon footprint (tCO ₂ e/£m invested) (Coverage)					
	2025	2026	Scopes 1 & 2		Scope 3			
			2025	2026	2025 (upstream)	2025 (downstream)	2026 (upstream)	2026 (downstream)
JLP Global Equity	1,365	1,714	63 (99.2%)	60 (98.0%)	129 (99.4%)	278 (99.4%)	111 (98.9%)	275 (98.9%)
JLP Diversified Growth	220	283	83 (92.2%)	73 (90.3%)	141 (90.7%)	305 (90.7%)	128 (91.2%)	321 (91.2%)
JLP Cash*	75	178	0.1 (82.8%)	0.2 (74.2%)	307 (82.8%)	-	921 (74.2%)	-
Aggregated emissions of the funds used in the default arrangement	1,660	2,175	64 (98.3%)	57 (95.8%)	130 (99.0%)	280 (99.0%)	113 (98.2%)	279 (98.2%)

Scope 1 and 2 Data Quality*** - 2026



Source: investment managers. Figures may not sum due to rounding. The above covers the funds which form part of the Trust's Default arrangement in the DC Scheme and this forms the Trust's only popular arrangement. 2025 and 2026 asset figures represent only the investment within the Default arrangement).

All data is based on stocklists as at 31 March 2025 and 31 March 2026, using metric calculations.

*Metrics provided directly by the underlying manager (L&G). L&G has only provided total Scope 3 metrics without differentiating between upstream and downstream emissions. Absolute emissions for L&G Sterling Liquidity are derived from carbon footprint, considering the % of eligible assets provided by L&G. The scope metrics for the L&G Sterling Liquidity Fund have not been included within the aggregate position for carbon footprint.

**Scope 3 data not available for BlackRock Market Advantage Fund; figure represents only the c2/3 allocation to the L&G Diversified Fund and the figure has not been scaled.

***Data quality illustrates the underlying components of the JLP Diversified Growth, JLP Global Equity and JLP Cash. L&G data has been provided by the manager and relates to carbon footprint.

Supplementary information

Sovereign Emissions

Fund	Production Emissions Including LULUCF				Production Emissions Excluding LULUCF			
	Sovereign Carbon Intensity (tCO ₂ e / \$M PPP-Adjusted GDP)		Absolute Emissions (tCO ₂ e)		Sovereign Carbon Intensity (tCO ₂ e / \$M PPP-Adjusted GDP)		Absolute Emissions (tCO ₂ e)	
	Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric	Coverage
JLP Diversified Growth	172	92.6%	17,308	92.6%	176	92.6%	17,749	92.6%

All data is based on stocklists as at 31 March 2026. Sovereign emissions data shown are consistent with the Partnership for Carbon Accounting Financials (PCAF) definition of Scope 1 sovereign emissions, aligning with the UNFCCC definition of domestic territorial emissions, including emissions from exported goods and services.

Emissions data are presented including and excluding land use, land-use change and forestry (LULUCF).

Source: investment managers, Marsh estimates. Data as at 31/03/2026. Figures may not sum due to rounding.

*Scope 3 data not available for BlackRock Market Advantage Fund; figure represents only the c2/3 allocation to the L&G Diversified Fund and the figure has not been scaled.

Fund	Consumption Emissions					
	Sovereign Carbon Intensity (tCO ₂ e / capita)		Sovereign Carbon Intensity (tCO ₂ e / \$M PPP-Adjusted GDP)		Absolute Emissions (tCO ₂ e)	
	Metric	Coverage	Metric	Coverage	Metric	Coverage
JLP Diversified Growth	12	92.5%	205	92.5%	20,664	92.5%

All data is based on stocklists as at 31 March 2026. Sovereign emissions data shown are consistent with the Partnership for Carbon Accounting Financials (PCAF) definition of consumption emissions, equivalent to production emissions, less exported emissions, plus imported emissions. Emissions data exclude land use, land-use change and forestry. Additional information on the approach that has been taken is set out in the Appendix.

For Data Quality, where scope 3 emissions data has been provided, 100% of the data has been estimated.

Looking to the future:

The Trust’s climate-related target

Climate-related targets help the Trustee track its efforts to manage the Trust’s climate-change risk exposure.

In previous reporting years, the Trustee set a target for improving the data quality of scopes 1 and 2 emissions data. Without meaningful data from the investment managers, it is hard for the Trustee to measure its climate-risk exposure. The Trustee therefore consider it important to set a target to improve the availability and quality of GHG emissions data from the managers. Data quality is considered as the weighted average allocation to mandates that have data quality elements that are verified, reported and estimated.

DB	Data quality target	Actual data quality
	100% Of scopes 1&2 by 2032	67% Of scopes 1&2 at 31 March 2026
DC	Data quality target	Actual data quality
	100% Of scopes 1&2 by 2027	96% Of scopes 1&2 at 31 March 2026

Legal disclosure required:

The target which the trustees have set in and the performance of the scheme against that target (Regulation 27 (o))

Paragraph 22. Trustees must in the first scheme year, set a target for the scheme in relation to one of the metrics which they have selected to calculate.

Paragraph 24. Where trustees have determined that a target should be replaced, they must set a new target for the scheme in relation to one of the metrics which they have selected to calculate.

Based on the quality of the metrics data we received from our managers (DB Section) and calculated by Marsh (DC Section) this year, the Trustee believes that the target remains appropriate at this time.

Year-on-year progress against target

The Trust’s performance against the target will be measured and reported on every year.

Section	31 March 2022 Baseline	31 March 2023	31 March 2024	31 March 2025	31 March 2026
DB	25%	64%	54%	58%	67%
DC	69%	90%	92%	96%	96%

Data quality increased for the DB Section over the year, reflecting changes in the assets held. We expect data quality for the DB Section to improve over the next few years as

the investment strategy evolves and the proportion of liquid assets (such as further allocations to equities and corporate credit where data quality is high) increases.

Data quality remained broadly unchanged for the DC Section over the period.

What are we doing to reach the target?

The Trustee will seek to meet the specified data quality target, whilst being mindful of any unintended consequences. The Trustee will factor in the investment strategy and the Trust's objectives when carrying out actions to make progress towards reaching the target.

To reach its target, the Trustee plans to:

- 1) Improve consistency, encourage managers to use industry-standard templates when reporting on carbon metrics.
- 2) Continue engagements with the Trust's managers.

Future priorities

As stated in this report the Trustee has set an overarching target of 'net zero' emissions by 2050 across the DB and DC Sections of the Trust, which will guide future investment strategy, manager selection and portfolio construction decisions.

A wide range of factors will affect whether the Trustee achieves its targets and the Trustee has varying degrees of control over these factors. For example, the quality and availability of data means that the quoted greenhouse gas emissions are likely to change. For the LDI portfolio, the progress of the UK Government will have a significant influence over the timing of reaching net zero.

Ultimately achieving the desired level of decarbonisation will depend on global economies overall successfully decarbonising. Notwithstanding that there are factors outside of the Trustee's control, the Trustee's intention is to meet its targets and it engages with its investment managers to make clear its requirements.

The Trustee will keep under review the option to set more detailed decarbonisation targets in the future.



APPENDICES

Appendix A – Glossary

Governance refers to the system by which an organisation is directed and controlled in the interests of shareholders and other stakeholders.¹ Governance involves a set of relationships between an organisation's management, its board, its shareholders, and other stakeholders. Governance provides the structure and processes through which the objectives of the organisation are set, progress against performance is monitored, and results are evaluated.²

Strategy refers to an organisation's desired future state. An organisation's strategy establishes a foundation against which it can monitor and measure its progress in reaching that desired state. Strategy formulation generally involves establishing the purpose and scope of the organisation's activities and the nature of its businesses, taking into account the risks and opportunities it faces and the environment in which it operates.³

Risk management refers to a set of processes that are carried out by an organisation's board and management to support the achievement of the organisation's objectives by addressing its risks and managing the combined potential impact of those risks.⁴

Climate-related risk refers to the potential negative impacts of climate change on an organisation. Physical risks emanating from climate change can be event-driven (acute) such as increased severity of extreme weather events (e.g., cyclones, droughts, floods, and fires). They can also relate to longer-term shifts (chronic) in precipitation and temperature and increased variability in weather patterns (e.g., sea level rise). Climate-related risks can also be associated with the transition to a lower-carbon global economy, the most common of which relate to policy and legal actions, technology changes, market responses, and reputational considerations.⁵

Climate-related opportunity refers to the potential positive impacts related to climate change on an organisation. Efforts to mitigate and adapt to climate change can produce opportunities for organisations, such as through resource efficiency and cost savings, the adoption and utilization of low-emission energy sources, the development of new products and services, and building resilience along the supply chain. Climate-related opportunities will vary depending on the region, market, and industry in which an organisation operates.⁶

¹ A. Cadbury, Report of the Committee on the Financial Aspects of Corporate Governance, London, 1992.

² OECD, G20/OECD Principles of Corporate Governance, OECD Publishing, Paris, 2015.

³ TCFD, Recommendations of the Task Force on Climate-related Financial Disclosures, 2017

⁴ Please refer to footnote 6.

⁵ Please refer to footnote 6.

⁶ Please refer to footnote 6.

Value chain	refers to the upstream and downstream life cycle of a product, process, or service, including material sourcing, production, consumption, and disposal/recycling. Upstream activities include operations that relate to the initial stages of producing a good or service (e.g., material sourcing, material processing, supplier activities). Downstream activities include operations that relate to processing the materials into a finished product and delivering it to the end user (e.g., transportation, distribution, and consumption). ⁹
Climate scenario analysis	is a process for identifying and assessing a potential range of outcomes of future events under conditions of uncertainty. In the case of climate change, for example, scenarios allow an organisation to explore and develop an understanding of how the physical and transition risks of climate change may impact its businesses, strategies, and financial performance over time. ¹⁰
Net zero	means achieving a balance between the greenhouse gases emitted into the atmosphere, and those removed from it. This balance – or net zero – will happen when the amount of greenhouse gases added to the atmosphere is no more than the amount removed. ¹¹

⁷ World Resources Institute and World Business Council for Sustainable Development, The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), March 2004.

⁸ PCC, Climate Change 2014 Mitigation of Climate Change, Cambridge University Press, 2014.

⁹ TCFD, Recommendations of the Task Force on Climate-related Financial Disclosures, 2017

¹⁰ Please refer to footnote 12.

¹¹ Energy Saving Trust, What is net zero and how can we get there? - Energy Saving Trust, October 2021

Appendix B – An explanation of climate risk categories

Climate-related risks are categorised into physical and transitional risks. Below are examples of transition and physical risks.

Transition risks

Transition risks are those related to the ability of an organisation to adapt to the changes required to reduce greenhouse gas emissions and transition to renewable energy. Within transition risks, there are four key areas: policy and legal, technological innovation, market changes, and reputational risk.

Policy and legal

Examples

Increased pricing of GHG emissions
Enhanced emissions-reporting obligations
Regulation of existing products and services

Potential financial impacts

Increased operating costs (e.g. higher compliance costs, increased insurance premiums)
Write-offs, asset impairment and early retirement of existing assets due to policy changes

Technology

Examples

Cost to transition to lower emissions technology
Unsuccessful investments in new technologies

Potential financial impacts

Write-offs and early retirement of existing assets
Capital investments in technology development
Costs to adopt new practices and processes

Market

Examples

Changing customer behaviour
Uncertainty in market signals
Increased cost of raw materials

Potential financial impacts

Reduced demand for goods and services due to shift in consumer preferences.
Abrupt and unexpected increases in energy costs.
Re-pricing of assets (e.g., fossil fuel reserves, land valuations, securities valuations).

Reputational

Examples

Stigmatisation of sector
Increased stakeholder concern or negative stakeholder feedback

Potential financial impacts

Reduced revenue from decreased demand for goods and services.
Reduced revenue from decreased production capacity (e.g., delayed planning approvals, supply chain interruptions)
Reduced revenue from negative impacts on workforce management and planning

Physical Risks

Physical risks refer to the physical impacts of climate change on a firm’s operations. They directly impact a firm’s ability to perform its function due to climate disruption. They fall into two subcategories: acute and chronic; acute referring to extreme climate events such as flooding and wildfires, and chronic referring to trends over time such as an increase in temperature or ocean acidification.

Acute	Chronic
Examples Extreme heat Extreme rainfall Floods Droughts Storms (e.g., hurricanes)	Examples Water stress Sea level rises Land degradation Variability in temperature Variability in precipitation

Appendix C – Climate scenario modelling assumptions

The climate scenarios were developed by Marsh and are based on detailed assumptions which are developed in conjunction with Ortec Finance. These assumptions do not apply to the covenant related analysis.

Investment and Funding Climate Scenario Analysis Assumptions	Failed Transition	Rapid Transition	Delayed Transition	Limited Transition
Summary	The world fails to meet the Paris Agreement goals and global warming reaches 3.7°C above pre-industrial levels by 2100. Physical climate impacts cause large reductions in economic productivity and increasing impacts from extreme weather events.	Sudden divestments in 2026 to align portfolios to the Paris Agreement goals have disruptive effects on financial markets with sudden repricing followed by stranded assets and a sentiment shock.	Policy change is delayed until 2030 when ambition increases and the feasibility and competitiveness of low-carbon technology means that emissions reaches net-zero later in the century. Global average temperatures stabilizing at 2°C above pre-industrial levels by 2100	The world fails to meet the Paris Agreement goals and global warming reaches 2.9°C above pre-industrial levels by 2100. This scenario poses high risks from extreme weather and financial market implications by the 2030s due to lower performance expectations.
Temperature change	Expected increase of 3.7°C, with a high-likelihood range of an increase between 2.8°C and 4.6°C by 2100.	Average temperature increase stabilises at 1.6°C around 2050.	This scenario includes additional economic damage consistent with 1.9°C of average temperature rise	In the Limited Transition Scenario, global average temperatures are 1.8°C warmer than pre-industrial levels by 2050 and 2.9°C warmer by 2100

Investment and Funding Climate Scenario Analysis Assumptions	Failed Transition	Rapid Transition	Delayed Transition	Limited Transition
Expected Emission and energy production	<p>~45.1 Gt CO₂ by 2064, Globally, the share of fossil fuels in the electricity generation mix decreases from 3% (oil), 35% (coal) and 24% (gas) in 2020 to 1% (oil), 10% (coal) and 8% (gas), respectively, in 2060. While the increasingly cost-competitive variable renewables (wind and solar) grow from 39% in 2040, to 68% in 2060, and other renewables reach 7% in 2060.</p>	<p>Net Zero by 2050. This scenario sees fossil fuels nearly eliminated from electricity. By 2060, coal-fired power is gone, with only a small share of gas remaining. Variable renewables comprise 84% of power generation, while other renewables account for 8%. Carbon capture and storage (CCS) offsets emissions in hard-to-abate sectors at 4% by 2060.</p>	<p>~10.9 GtCO₂ by 2064, Reflecting initial limited policies and then step up from 2030, fossil fuels is almost phased out in 2060. Variable renewables make up 84% in 2060, other renewables totaling 7% in 2060. Carbon capture and storage (CCS) technologies to offset emissions in hard-to-abate sectors are 4% in 2060. Nuclear is the remaining balance of 4% in 2060.</p>	<p>~c.35.8 GtCO₂ by 2064. The share of fossil fuels in the electricity generation mix decreases by -55% in the period from 2020 to 2060. Variable renewables (wind and solar) make up 54% in 2040, and 82% in 2060, other renewables totaling 7% in 2060. Carbon capture and storage (CCS) technologies to offset emissions in hard-to-abate sectors are 0% in 2060.</p>
Key policy & tech assumptions	<p>Existing policy regimes are continued with the same level of ambition, with no new policies enacted and with some roll-back of those most recently announced policies (including elements of the US Inflation Reduction Act), due to political uncertainty.</p>	<p>A highly ambitious low-carbon policy and rapid technology transition. Higher carbon prices, larger investment in energy efficiency and faster phase out of coal-fired power generation</p>	<p>Policy changes are delayed until 2030. An ambitious set of policies are then introduced, leading to improvements in energy efficiency and replacement of unabated fossil fuel-based technologies with lower-carbon alternatives.</p>	<p>Policymakers take moderate steps on climate change, with existing carbon markets continuing and a slight rise in carbon prices. Regulation and taxation of fossil fuels remain limited, while low-carbon technologies, are increasingly adopted due to cost reductions and efficiency gains.</p>

Investment and Funding Climate Scenario Analysis Assumptions	Failed Transition	Rapid Transition	Delayed Transition	Limited Transition
Financial climate modelling	Physical risks are priced in two different periods: around 2030 (risks of first 40 years) and around 2040 (risks of 40-80 years).	Pricing in of transition and physical risks of the coming 40 years occurs within one year in 2026. As a result of this aggressive market correction, a confidence shock to the financial system takes place in the same year.	Pricing in of transition and physical risks associated with 1.5°C up to 2050 takes place over the first 4 years. The additional damage, beyond 1.5°C, impacts asset performance on a year-by-year basis with no advance pricing in.	Physical risks are priced in two different periods: around 2030 (risks of first 40 years) and around 2040 (risks of 40-80 years).
Physical risks considered	Physical risks are regionally differentiated, consider variation in expected temperature increase per region and increase dramatically with rising average global temperature. Physical risks are built up from: <ul style="list-style-type: none"> - Gradual physical impacts associated with rising temperature (agricultural, labour, and industrial productivity losses) - Economic impacts from climate-related extreme weather events - Current modelling does not capture environmental tipping points or knock-on effects (e.g., migration and conflict). 			

Source: Marsh and Ortec. Climate scenarios as at March 2025.

The return impacts of the climate scenarios represented in this report are relative to the 'baseline'. The baseline represents what we are assuming the market is currently pricing in. The baseline includes a 10% weight to a Failed Transition, 35% weight to a Delayed Transition, 5% to a Rapid Transition, 15% to a Limited Transition and 35% to a range of low impact scenarios.

Limitations associated with climate modelling

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. 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.

3. Financial stability and insurance 'breakdown' is not modelled. A systemic failure may be caused by either an 'uninsurable' 4°C physical environment, or due to the scale of mitigation and adaption required to avoid material warming of the planet.
4. Most adaptation costs and social factors are not priced into the models. These include population health and climate-related migration.

New and emerging risks, such as the impact of climate change on biodiversity loss, and vice versa, is expected to be integrated into climate scenario modelling over time once the supporting science and impact on econometrics and finance is better understood

Data used

The scenario model projects using the following (DB Section) inputs as at 31 December 2024 (as provided by Marsh).

- Market value of assets: £3,582m
- Present value of the gilts+0.5% p.a. liabilities: £4,075m
- Duration of liabilities: 16.2 years
- Real proportion of the liabilities: 70%
- Benefit outgo in year 1: £265m

The LDI portfolio is assumed to hedge interest rates and inflation up to 81% of the gilts+0.5% basis.

Asset Class – Cumulative Climate Return Impact Assumptions



Asset class	Rapid Transition			Delayed Transition			Limited Transition			Failed Transition		
	5 Years	22 Years	40 Years	5 Years	22 Years	40 Years	5 Years	22 Years	40 Years	5 Years	22 Years	40 Years
MSCI World Equity	-2.1%	8.6%	20.1%	3.1%	-1.6%	-2.0%	3.2%	-21.9%	-32.7%	1.9%	-40.6%	-55.4%
Emerging Markets Equity	0.6%	12.0%	26.2%	3.1%	1.2%	1.8%	2.0%	-23.4%	-36.0%	0.3%	-39.1%	-56.6%
MSCI ACWI ESG Equity	-1.0%	10.3%	22.5%	3.0%	-0.1%	-0.4%	2.9%	-22.0%	-33.1%	1.6%	-40.8%	-55.9%
UK Investment Grade Credit	0.5%	1.0%	0.8%	0.3%	-0.3%	-0.5%	0.4%	-0.7%	-1.0%	0.2%	-1.6%	-2.3%
Global High Yield Credit	-1.8%	-1.1%	-2.8%	0.9%	-0.2%	-0.4%	1.1%	0.0%	1.2%	1.1%	-2.4%	-2.5%
Global Investment Grade Credit	-0.2%	0.1%	-1.9%	0.4%	0.1%	-0.4%	0.6%	0.5%	1.8%	0.6%	-0.8%	-0.9%
Global Sovereign Bonds	-0.1%	0.5%	-0.6%	-0.1%	0.3%	-0.5%	-0.1%	0.2%	0.1%	-0.2%	0.1%	-1.1%
UK Sovereign Bonds	-0.5%	0.3%	-0.4%	-0.3%	0.3%	-0.2%	-0.2%	0.0%	-0.1%	-0.3%	-0.2%	-0.1%
EMD Hard Currency	0.1%	1.3%	5.1%	0.0%	-0.5%	0.2%	0.0%	-0.4%	-5.3%	-0.1%	-2.0%	-15.4%
Global Private Debt	-0.4%	-0.4%	-1.8%	0.4%	0.0%	-0.7%	0.7%	0.8%	1.4%	0.7%	-0.8%	-2.2%
Cash	-0.3%	-0.7%	-3.2%	-0.3%	0.6%	-0.4%	0.2%	2.0%	4.2%	0.5%	1.5%	2.6%
Global Real Estate	0.8%	9.1%	16.7%	2.3%	1.2%	1.5%	2.2%	-15.6%	-23.6%	1.3%	-31.8%	-45.6%
Hedge Fund	-1.1%	4.9%	10.2%	2.0%	-0.7%	-0.7%	2.0%	-12.0%	-18.5%	1.3%	-23.5%	-34.6%

Source: Marsh.

Asset Class Capital Market Assumptions

Capital Market Assumptions			
Asset Class	31/03/2025		
	5 Years	22 Years	40 Years
MSCI World Equity	8.0%	9.6%	9.0%
Emerging Markets Equity	10.6%	12.3%	11.7%
MSCI ACWI ESG Equity	8.0%	9.6%	9.0%
UK Investment Grade Credit	5.1%	7.3%	7.2%
Global High Yield Credit	6.1%	8.6%	8.1%
Global Investment Grade Credit	4.7%	6.2%	5.6%
Global Sovereign Bonds	4.1%	5.5%	4.9%
UK Sovereign Bonds	4.4%	6.2%	6.1%
EMD Hard Currency	6.3%	8.3%	7.7%
Global Private Debt	6.7%	9.6%	9.5%
Cash	4.1%	5.5%	5.0%
Global Real Estate	7.2%	8.8%	8.2%
Hedge Fund	7.5%	9.9%	9.4%

Source: Marsh.

DB Scheme – Asset Allocation

Modelling Asset Class	Year											
	1	2	3	4	5	6	7	8	9	10	11 - 18	19 - 25
MSCI ACWI Equity	-	7.5%	12.0%	15.0%	15.0%	15.0%	15.0%	16.0%	16.0%	17.5%	17.5%	-
Multi Asset Credit	8.3%	8.9%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	15.0%
Global Investment Grade Credit	-	-	-	5.0%	5.0%	7.5%	7.5%	7.5%	10.0%	10.0%	10.0%	30.0%
Floating Rate Note IG UK	-	-	-	2.5%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	10.0%
Global Private Debt	8.3%	5.4%	3.8%	1.8%	5.3%	5.9%	6.3%	6.7%	7.0%	7.3%	7.5%	-
Private Infra Global	4.8%	4.2%	4.1%	3.9%	5.3%	5.8%	6.3%	6.7%	7.1%	7.3%	7.5%	-
LDI	54.6%	57.6%	54.8%	50.5%	47.5%	45.0%	45.0%	44.0%	41.5%	40.0%	40.0%	45.0%

UK real Estate	10.5%	5.4%	3.8%	2.0%	-	-	-	-	-	-	-	-
Private Equity	10.3%	8.5%	7.2%	5.8%	4.4%	3.3%	2.4%	1.6%	0.9%	0.4%	-	-
Hedge Fund	3.2%	2.5%	1.8%	1.0%	-	-	-	-	-	-	-	-
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Marsh. Year 1 represents the actual asset allocation as at 31 December 2024. The first periodically static allocation starts in year 11 and then the long term strategic asset allocation is from year 19 onwards.

DC Scheme - Asset Allocations

Modelling Asset Class	Years to Retirement												
	40-15	14	13	12	11	10-7	6	5	4	3	2	1	0
MSCI World Equity	85.0%	78.6%	72.1%	65.7%	59.3%	52.9%	44.9%	37.3%	30.2%	22.3%	14.7%	6.8%	0.0%
Emerging Markets Equity	15.0%	13.7%	12.4%	11.1%	9.8%	8.5%	7.2%	6.0%	4.9%	3.6%	2.4%	1.1%	0.0%
UK Investment Grade Credit	0.0%	0.5%	1.0%	1.6%	2.1%	2.6%	2.2%	1.9%	1.5%	1.1%	0.7%	0.3%	0.0%
Global High Yield Credit	0.0%	0.7%	1.3%	2.0%	2.6%	3.3%	2.8%	2.4%	1.9%	1.4%	0.9%	0.4%	0.0%
Global Investment Grade Credit	0.0%	0.9%	1.7%	2.6%	3.4%	4.3%	3.6%	3.1%	2.4%	1.8%	1.2%	0.6%	0.0%
Global Sovereign Bonds	0.0%	0.3%	0.6%	0.9%	1.2%	1.5%	1.3%	1.1%	0.8%	0.6%	0.4%	0.2%	0.0%
UK Sovereign Bonds	0.0%	0.2%	0.3%	0.5%	0.6%	0.8%	0.6%	0.5%	0.4%	0.3%	0.2%	0.1%	0.0%
EMD Hard Currency	0.0%	0.7%	1.4%	2.2%	2.9%	3.6%	3.1%	2.6%	2.1%	1.5%	1.0%	0.5%	0.0%
Global Private Debt	0.0%	0.2%	0.3%	0.5%	0.6%	0.8%	0.7%	0.6%	0.5%	0.3%	0.2%	0.1%	0.0%
Cash	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%	15.1%	29.1%	43.1%	58.1%	72.0%	87.0%	100.0%
Global Real Estate	0.0%	0.4%	0.8%	1.1%	1.5%	1.9%	1.6%	1.4%	1.1%	0.8%	0.5%	0.3%	0.0%
Hedge Fund	0.0%	4.0%	7.9%	11.9%	15.8%	19.8%	16.8%	14.2%	11.2%	8.3%	5.6%	2.6%	0.0%

Source: Marsh. Younger member starting point is 40 years. Average member starting point is 22 years. Older member starting point is 5 years.

Additional DC modelling information

The allocation has been modelled using:

- £6.2k, initial asset value for younger members
- £29.4k initial asset value for average members
- £20.3k initial asset value for older members

Appendix D – Climate scenario analysis

The climate scenario analysis below sets out the findings from the 2025 analysis the DB and DC sections. The Trustee considers both analyses to remain relevant, as there have been no material changes to either investment strategy that would materially impact the results.

DB Impact Assessment

Impact on funding level

The impact assessment shows that the Trust's DB investment strategy exhibits reasonable resilience under most of the climate scenarios but is severely impacted in the longer term by the limited and failed transition scenarios.

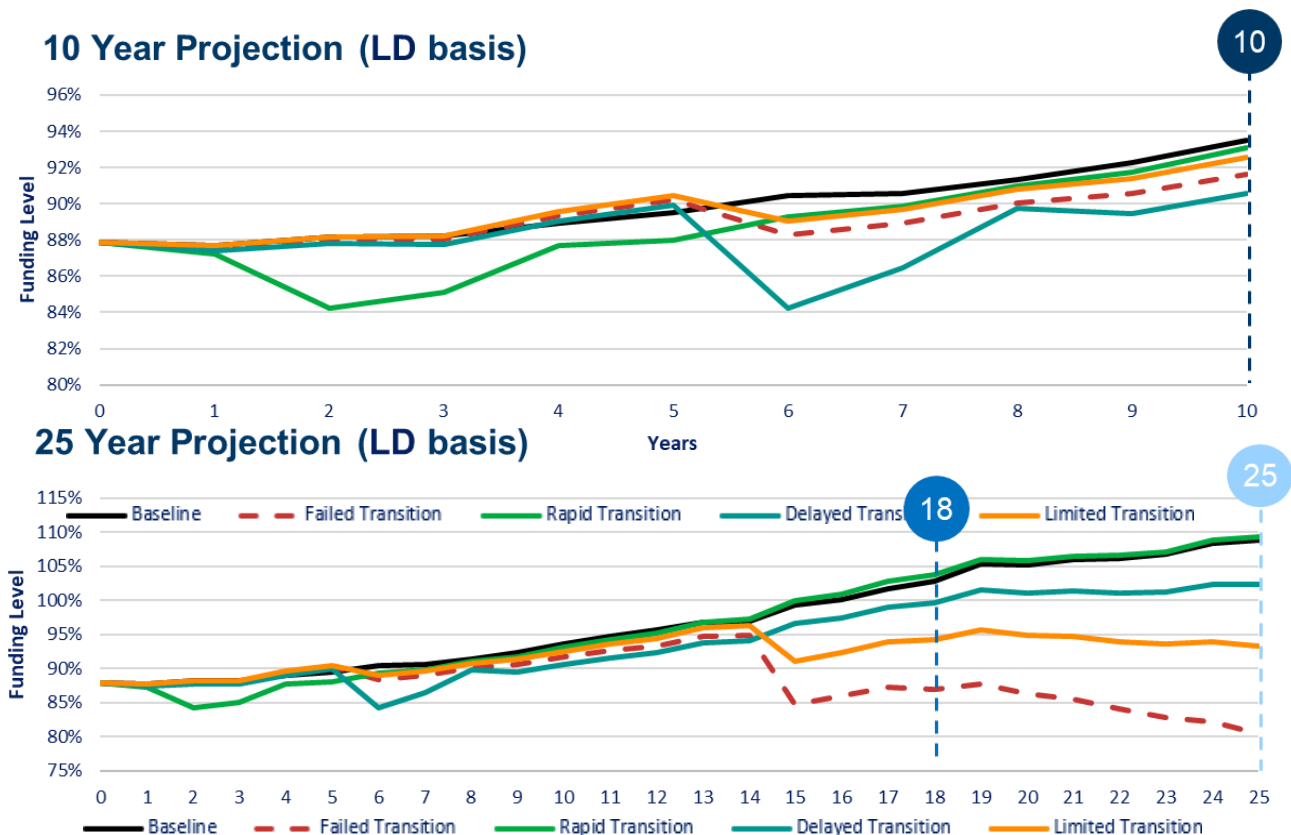
The charts below represent the output of the Trustee's quantitative analysis of the investment and funding strategy. The charts represent projections of the funding level and annualised returns from an analysis date of 31 March 2025 over a period of 25 years. Projections include the impact of future contributions. Projections assume a dynamic asset allocation that does allow for future expected de-risking.

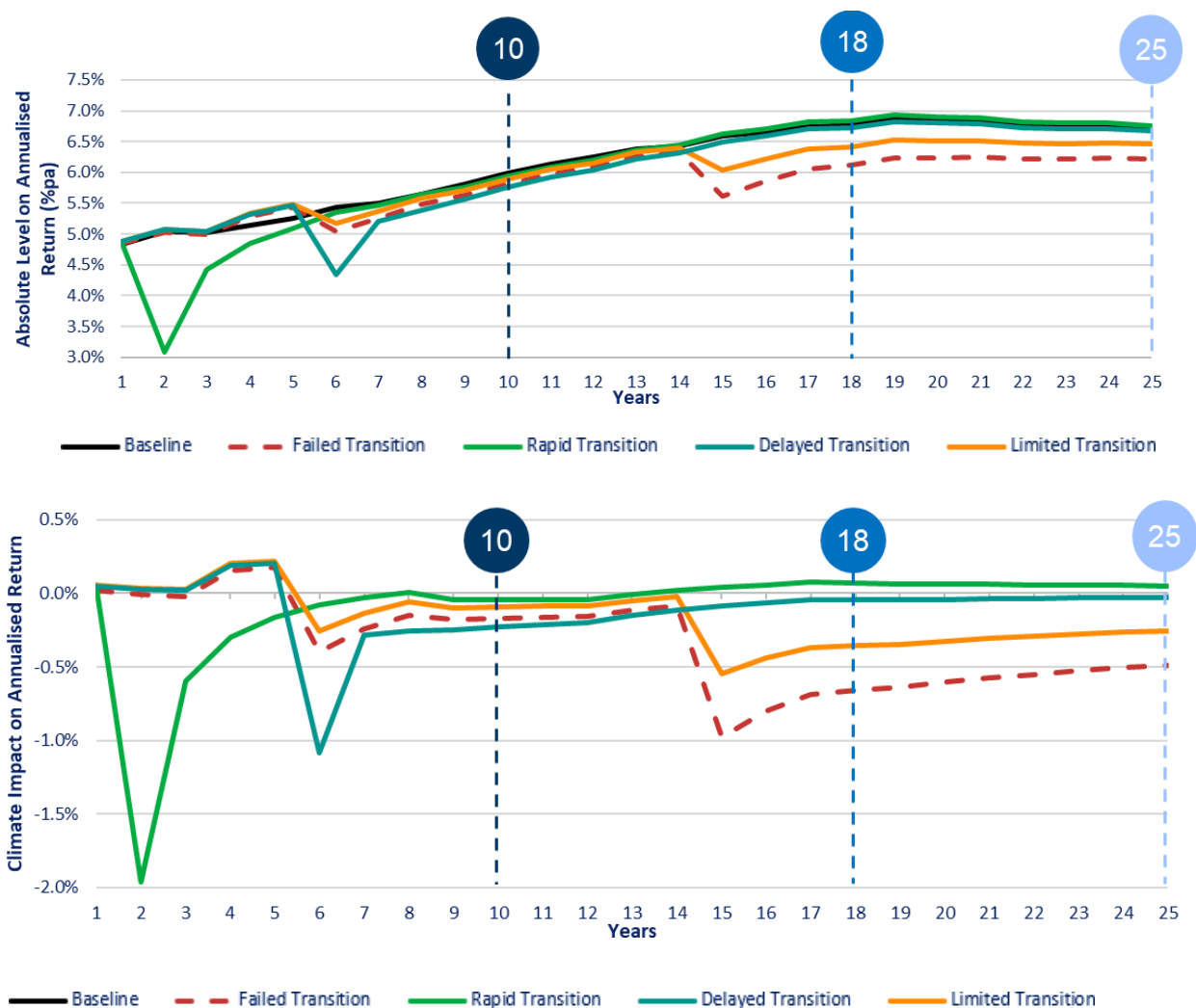
DB time horizons:

Short term: 1-10 years

Medium term: 11-18 years

Long term: 19-25 years





Key conclusions

10 years - Under the Rapid Transition scenario, relative to the base line scenario, the funding level falls c.0.2% relative to the base line and there is a shock to returns of c.-2.0% in 2026 followed by a partial recovery. The funding level is significantly impacted under the Delayed transition scenario as the funding level fall by c.6% relative to the base line by 2030 as this scenario assumes major policy changes are delayed until this date.

18 years - As long-term physical damages begin to be priced in, the Failed Transition becomes the most impactful scenario, with a reduction in funding level of 16% (relative to the base line) and reduction in annual returns of c.0.7% p.a. by 2042. The funding level is c.7% lower than the base line at this point under the limited transition scenario as physical risks of climate change create a severe negative impact on global GDP leading to a drag on financial market performance from 2030 with market shocks impacting around 2040 in the model.

25 Years – Over the long term, physical damages are the dominant driver and the Failed Transition is the worst scenario, reducing the funding level by c.20% relative to the baseline and reducing returns by c.0.5% p.a. by 2050. This denotes that even sustainable financial

instruments are greatly impacted by physical climate change. Similar to analysis at year 18, the limited transition has a material impact on the funding level, of a c.15% reduction relative to the base line at the 25 year point.

The Trust Actuary has also considered the impact of the four scenarios on the life expectancy of the membership and the corresponding impact on liability values. A 65-year-old is relatively unaffected by a Failed Transition but could gain around 1.5 years of life expectancy under a Delayed Transition. A 25-year-old is relatively unaffected by a Rapid Transition but could lose around 5 years of life expectancy under a Failed Transition. Younger age groups are much more affected by climate risks. However, in terms of the value of the liabilities a Rapid/Delayed transition may result in the largest change, with an increase in values driven by rising life expectancy for older members.

DC Impact Assessment

The charts below represent the output of the Trustee's quantitative analysis of the DC Section's popular arrangements. The charts represent projections of asset value and annualised returns from an analysis date of 31 December 2024 over a period of 40 years. Projections ignore the impact of future contributions. We have completed analysis for the following member cohorts:

- Younger member – 40 years from retirement
- Average member – 22 years from retirement
- Member nearer retirement - 5 years from retirement

DC time horizons:

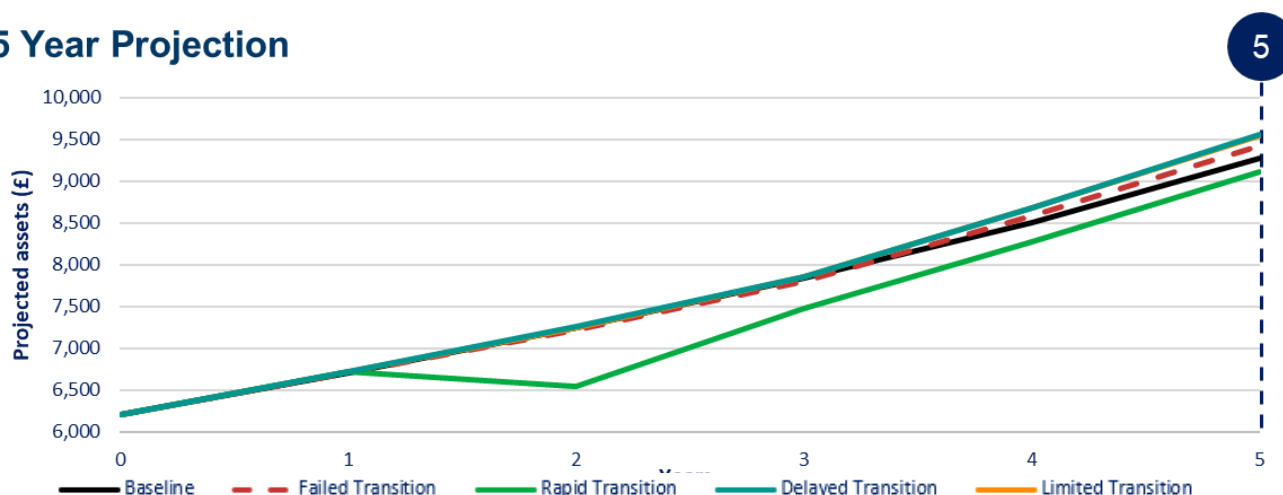
Short term: 1-5 years

Medium term: 6-25 years

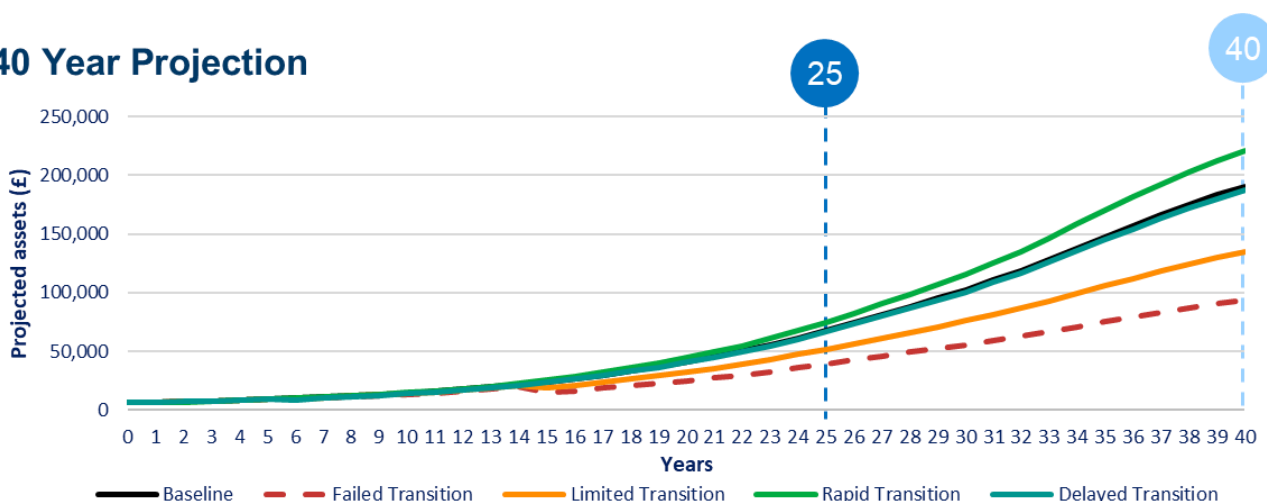
Long term: 26-40 years

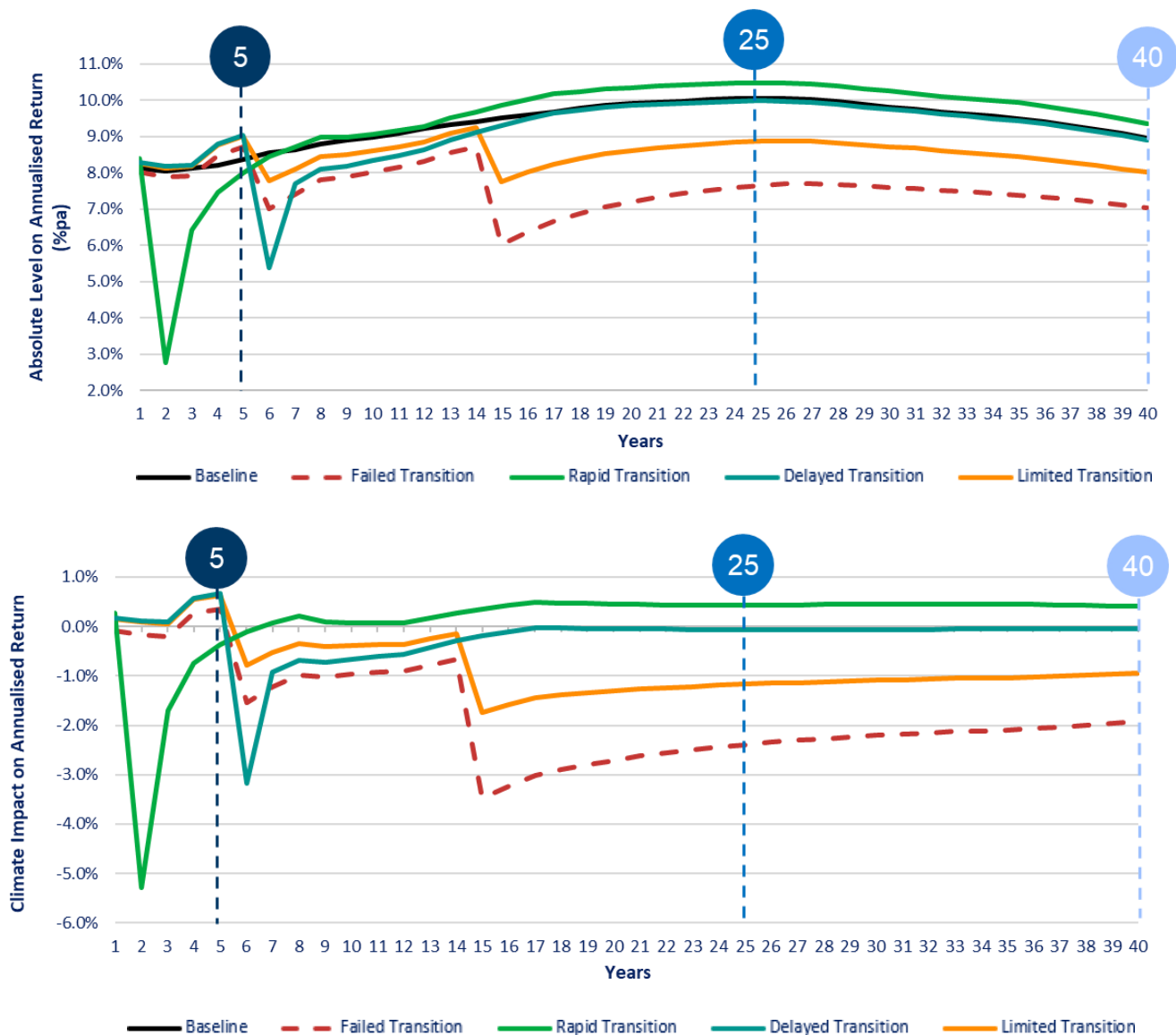
Younger member – starting pot size of £6.2k and aged 25

5 Year Projection



40 Year Projection





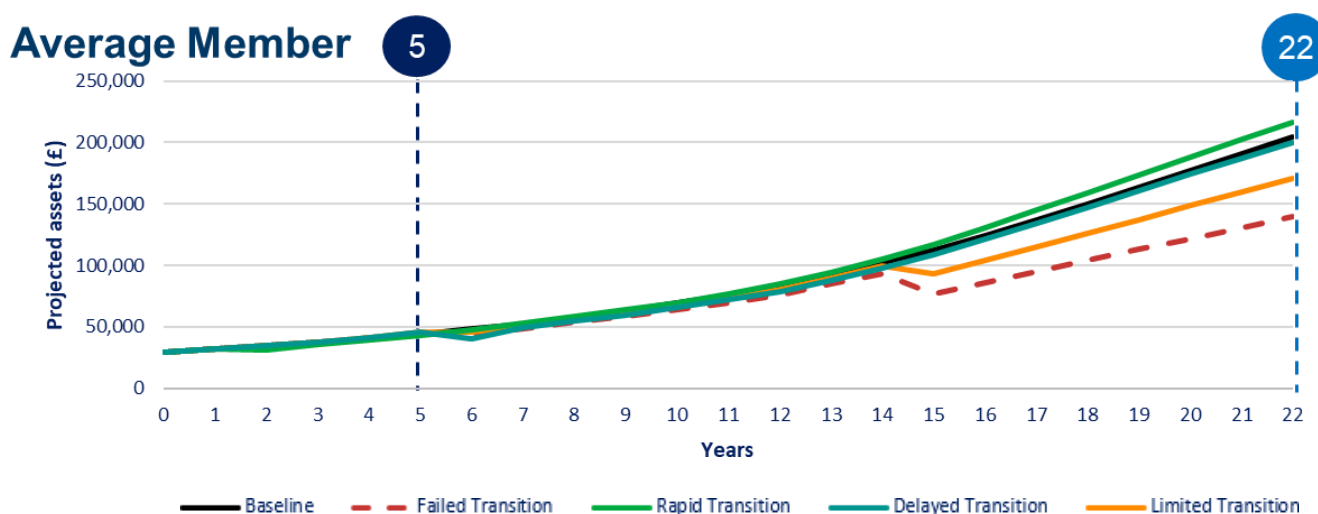
Key conclusions

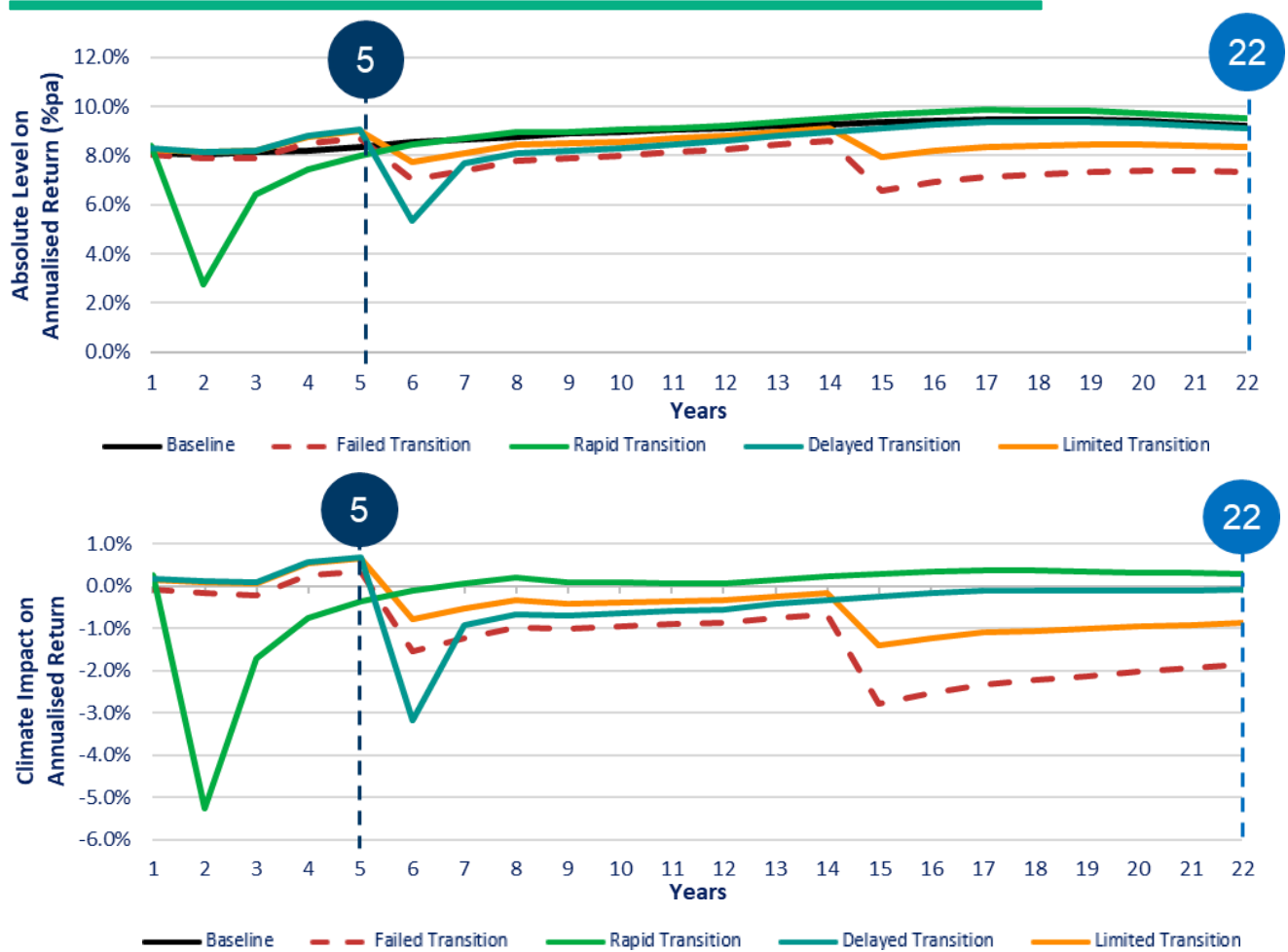
5 Years – Over this time period, transition risk is most important. Under our scenarios the transition shock under the Rapid Transition is our main way of testing resilience to transition risk. In year 2, projected asset values are reduced by c.£0.7k or 9.5% relative to the base line, due to the transition shock. Noting that the projected asset value largely recovers by the end of the 5 year period. The Failed Transition is marginally positive due to the costs of the transition not materialising. Annualised returns are reduced by 5.3% over the 2 year period in the Rapid Transition.

25 Years – As longer-term physical damages begin to be priced in, the Failed Transition becomes the most impactful scenario. Failed Transition reduces the asset value by c.£28.7k or 42.3% relative to the base line. The Failed Transition causes a reduction in annualised return of around 2.4%. The Limited Transition scenario also leads to significant impacts on the projected asset values relative to the baseline, however, not to the same extent as the Failed Transition.

40 Years – Physical risks are fully observable at this timeframe and the Failed Transition continues to be the most impactful scenario. The Failed Transition reduces the asset value by c.£96.8k or 50.8% relative to the base line. The Failed Transition causes a reduction in annualised return of around 1.9%. The Limited transition also leads to a meaningful reduction in projected asset values relative to the base line. The Rapid Transition scenario is expected to deliver higher asset values than the base line scenario over the 22 year period.

Average member – starting pot size of £29.4k and aged 43





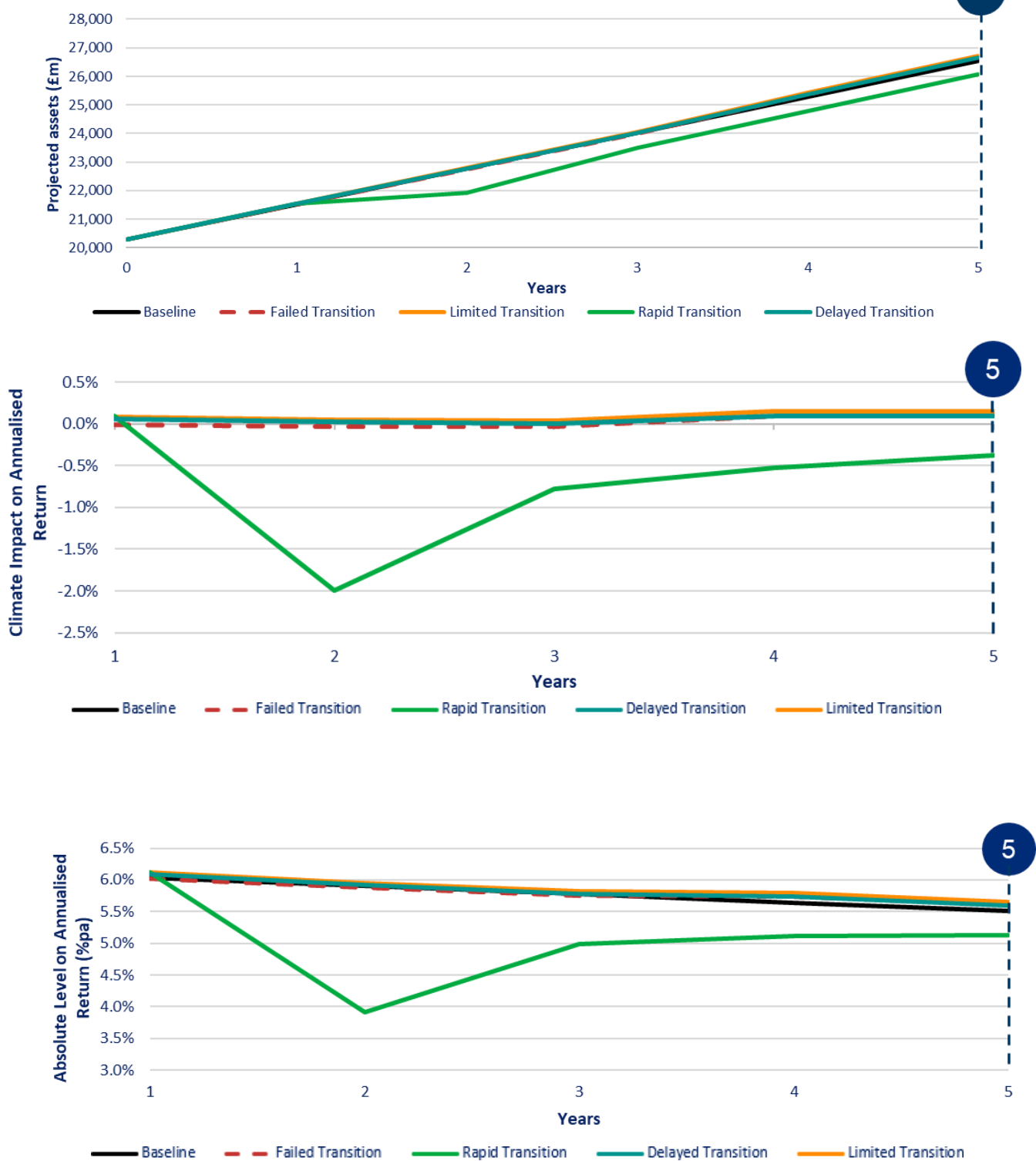
Key conclusions

5 Years – Over this time period, transition risk is most important. Under our scenarios the transition shock under the Rapid Transition is our main way of testing resilience to transition risk. Overall, projected asset values at 2026 are reduced by c.£3.3k or 9.5% in the Rapid Transition, reflecting the higher maturity of the scheme. Under the Rapid Transition annualised returns are reduced by 4.9% for average members, over the two year period.

22 Years – As longer-term physical damages begin to be priced in, the Failed Transition becomes the most impactful scenario. Failed Transition reduces the asset value by c.£64.2k or 31.4%. Under the Failed Transition annualised returns are reduced by 2.2% for average members.

Member nearer retirement – starting pot size of £20.3k and aged 60

Member 5 years from retirement



Key conclusions

5 Years – The Rapid Transition shows a 3.7% reduction in asset values relative to the base line at the second year point. Members closer to retirement are therefore less impacted by transition and physical risks. Under the Rapid Transition annualised returns are reduced by 2% relative to the base line for members closer to retirement, over the two year period. Given the relatively short time horizon, the differences in the projected asset values under the scenarios are less than those of younger members with materially longer time horizons, as younger members are more exposed to transition and physical risks.

Prudential with-profits policy

The Trustee has a With-Profits Assurance Policy with the Prudential Assurance Company Limited. The asset allocation of that fund is not within the control of the Trustee but rather is controlled by the life company who invest in M&G Plc. The Trustee does not have the ability to change that allocation, but it does review the material that is provided by the Prudential on climate change.

The Trustee has no direct influence of the asset allocation of the With-Profits fund. It has not been able to obtain any data to perform scenario analysis. Given that it has no ability to influence, there would be less value in having obtained that information.

Based on the work described above, the Trustee believes that the current levels of climate risk that it is aware of are not yet material to the resilience of its funding and investment strategies.

Appendix E – Greenhouse gas emissions in more detail

Greenhouse gases in the atmosphere, including water vapour, carbon dioxide, methane, and nitrous oxide, keep the Earth's surface and atmosphere warm because they absorb sunlight and re-emit it as heat in all directions including back down to Earth. Adding more greenhouse gases to the atmosphere makes it even more effective at preventing heat from leaving the Earth's atmosphere.

Greenhouse gases are vital because they act like a blanket around the Earth making it the climate habitable. The problem is that human activity is making the blanket "thicker". For example, when we burn coal, oil, and natural gas we send huge amounts of carbon dioxide into the air. When we destroy forests, the carbon stored in the trees escapes to the atmosphere. Other basic activities, such as raising cattle and planting rice, emit methane, nitrous oxide, and other greenhouse gases.

The amount of greenhouse gases in the atmosphere has significantly increased since the Industrial Revolution. The Kyoto Protocol¹² identifies six greenhouse gases which human activity is largely responsible for emitting. Of these six gases, human-made carbon dioxide is the biggest contributor to global warming.

Each greenhouse gas has a different global warming potential and persists for a different length of time in the atmosphere. Therefore, emissions are expressed as a carbon dioxide equivalent (CO₂e). This enables the different gases to be compared on a like-for-like basis, relative to one unit of carbon dioxide.

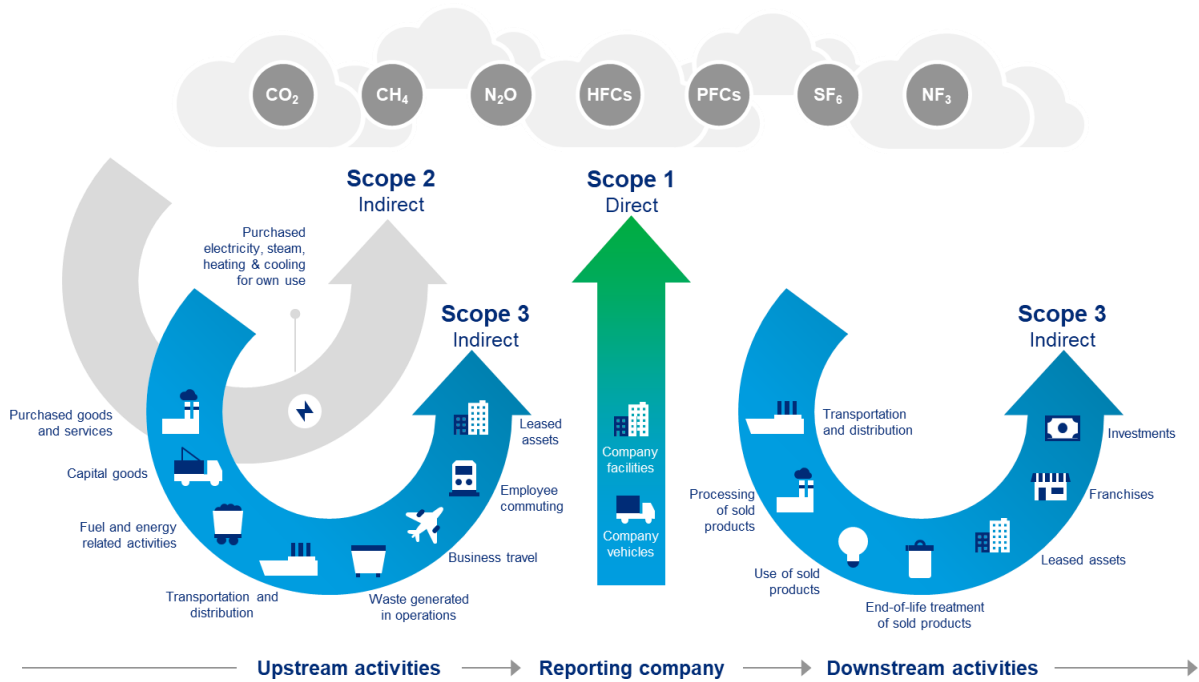
Seven main greenhouse gases identified by the Kyoto Protocol

						
Carbon dioxide	Methane	Nitrous oxide	Hydro-fluorocarbons	Per-fluorocarbons	Sulphur hexafluoride	Nitrogen trifluoride
CO ₂	CH ₄	N ₂ O	HFCs	PFCs	SF ₆	NF ₃

¹² https://unfccc.int/kyoto_protocol

Greenhouse gases are categorised into three types or ‘scopes’ by the Greenhouse Gas Protocol, the world’s most used greenhouse gas accounting standard.

Overview of GHG Protocol scopes and emissions across the value chain



Source: Greenhouse Gas Protocol, [Corporate value chain \(scope 3\) Accounting and Reporting Standard](#), 2011

Appendix F – Notes on metrics and targets analysis

Availability of data

- Scope 1 and 2 emissions data was provided for 12 funds across the DB and DC sections.
- The remainder of the Trust's managers were unable or unwilling to provide any information. As stated in the previous section, there are a number of managers that provided climate data in the prior reporting year which are not able to do so for this reporting period. While this is disappointing to see directionally, there are reasons for this and we expect data quality and availability to improve materially for the DB Section over the next few years as the investment strategy evolves and allocations are built up to more liquid asset classes including equities and corporate credit.
- All 3 DC managers (BlackRock, L&G and Macquarie) provided stock list data for 5 funds. The metrics for the JLP Cash funds (L&G Sterling Liquidity fund) were provided by L&G.
- As per last year, analysis for the DC Section was limited to funds that are included in the default investment strategy for DC members (JLP Global Equity, JLP Diversified Growth and JLP Cash funds), this is the only popular arrangement.

Marsh have not made any estimates for missing data.

The Trustee expects that in the future better information will be available from managers and this improvement will be reflected in the coming years' reporting. The Trustee has engaged with the managers that were unable to supply emissions data to communicate our expectations for better reporting.

The Trustee would note that a number of the Trust's DB mandates are in run off, or are being sold, and for future reporting periods the investment arrangements are expected to be more liquid. The Trustee expects that this will have a positive impact on the proportion of assets that it is able to report against given the nature of the assets that it plans to reinvest run-off/redemption proceeds into.

How we collected the data

DB Section

The Trustee's DB OCIO, Russell and DB Investment adviser, Marsh, collected the carbon emissions data from our managers on our behalf using the industry standard Carbon Emissions Template ("CET")¹, where possible. The CET was developed by a joint industry initiative of the Pension and Life Savings Association, the Association of British Insurers and Investment Association Working Group. The CET provides a standardised set of data to help pension schemes meet their obligations under the Climate Change Governance and Reporting Regulations, and associated DWP Statutory Guidance.

DC Section

Marsh collected stocklists from the investment managers and then calculated the metrics, in line with statutory guidance, with data from MSCI.

Notes on the metrics calculations

Carbon metrics

For the DB Section, Marsh/Russell obtained metrics directly from the investment managers. The table below shows for each asset class the broad approach used for calculating each metric.

Asset Class	Approach
Equity and Multi-Asset	Where possible, Marsh used the unaltered data provided by the managers. Where metrics were provided at the total pooled fund level, the Fund's share of absolute emissions was calculated based on the Fund's ownership share of the total pooled fund.
Private Credit	Marsh used the unaltered data provided by the managers.
Real Assets	Marsh used the unaltered data provided by the managers.
LDI	Provided by the manager as tCO ₂ e/GDP.

For the DC Section, Marsh determined the carbon metrics for the Trust based on the stock lists provided by the managers and data from MSCI.

Where data was provided in USD, Marsh converted this to GBP using the exchange rate as at 31 March 2026.

Binary target measurement

For the DB Section, Marsh/Russell requested the binary target measurement of each fund from the Trust's investment managers and aggregated the results based on the portion of assets invested in each fund, where appropriate. Marsh does not make any estimates for missing data.

For the DC Section, Marsh determined the carbon metrics for the Trust based on the stock lists provided by the managers and data from MSCI.

Appendix G – Important Notices

Marsh

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MSCI – DC Section related

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Aberdeen

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M&G

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Data quality: The emissions data used in the CET is unaudited and has not been given a quality score. Whilst we consider the emissions data used in the CET is appropriate, neither M&G nor the sources used guarantee the accuracy, adequacy, or completeness of the information or make any guarantee regarding its usage.

Wellington

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