

Chair's Statement Regarding DC Governance

For the year ended 30 September 2025
(the "Trust year")



Contents

This statement explains how governance standards have been met in relation to the defined contribution (“DC”) scheme within The Pensions Trust (“the Trust”).

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Our detailed response to each of these areas is set out below, as well as some relevant background information.





The Trust is a leading workplace pension provider with more than 75 years' experience of providing pensions and c.£11.1 billion of assets (as at 30 September 2025) under management.

The DC Scheme is an authorised master trust supervised by the Pensions Regulator (“TPR”) to ensure quality and sustainability. The Trustee of the Trust is Verity Trustees Limited (“VTL” or “the Trustee”). The Trustee provides governance oversight and various functions noted throughout this statement.

You can find further information about our Trustee Board at: www.tpt.co.uk/verity-trustees-limited

TPT Retirement Solutions Limited (“TPT”), a wholly-owned subsidiary of VTL, provides pensions administration and management services. With effect from April 2025 administration services were outsourced to Wipro after a competitive tender and procurement exercise. Wipro is a well-established pensions administration business.

The Trustee and the Trust receive help and advice from experienced professionals and suppliers. Of most relevance to the governance standards in this Chair’s Statement is the work of the DC Scheme’s investment managers, AllianceBernstein and its investment advisers, TPT Investment Management Ltd.

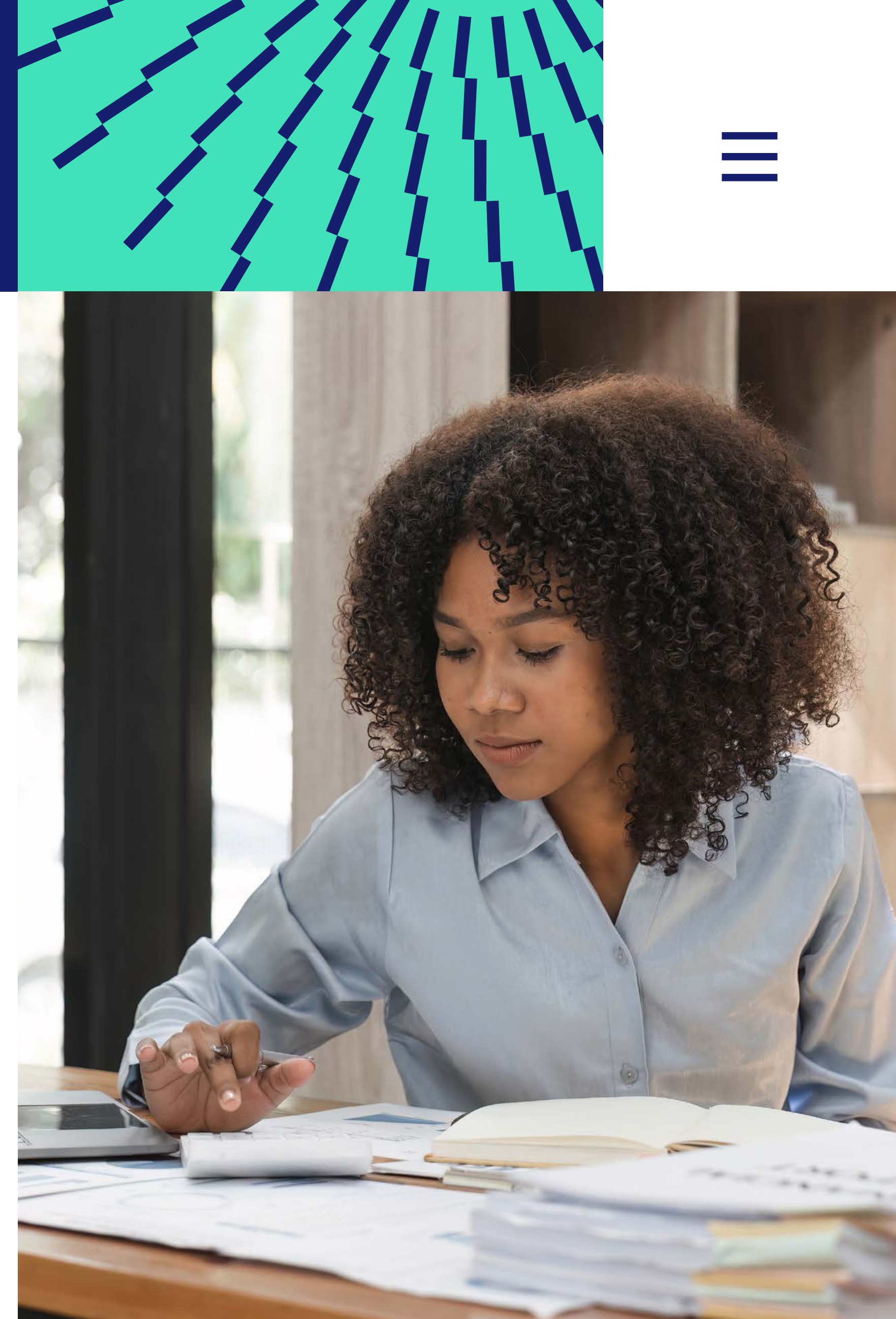
Approval

This DC Governance Statement was approved on 16 March 2026 and signed for and on behalf of the Trustee on 1 April 2026.

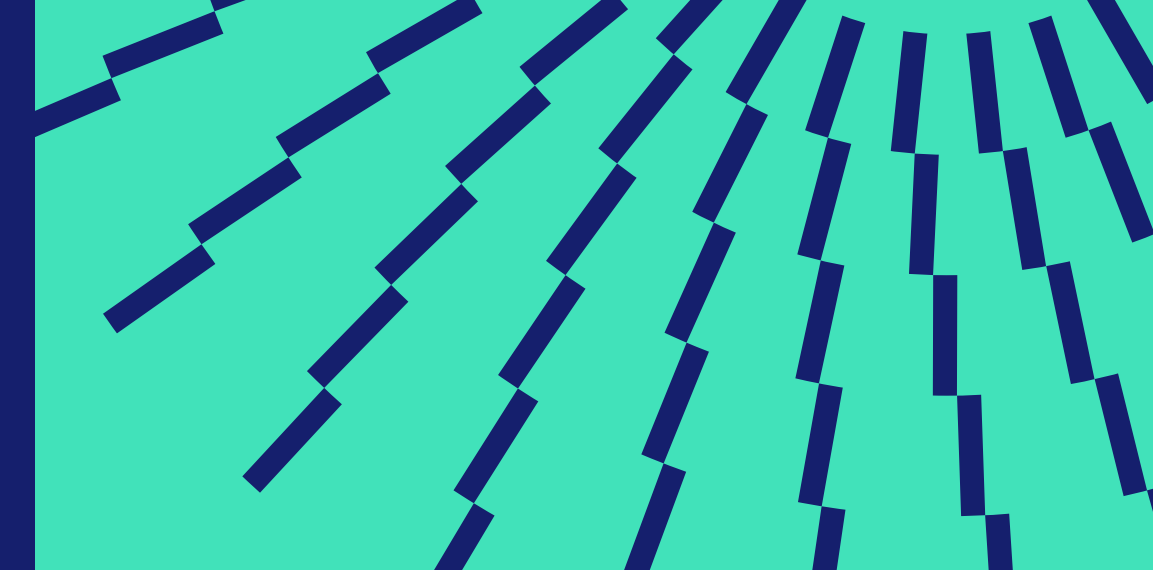
Joanna Matthews

Independent Chair, Verity Trustees Limited

The remainder of this statement describes in more detail the Trustee Directors’ governance and management of the DC Scheme during the last year.



Default investment



Investment

The Trustee invests contributions to provide pensions / retirement benefits, having taken advice from appropriately qualified investment advisers. VTL has appointed TPT Investment Management Limited (“TPTIM”) as its investment adviser. The day-to-day selection of investments is delegated to the appointed specialist investment manager, AllianceBernstein.

Default investment

Most members (over 90%) accept the default investment offered and governed by the Trustee. Some members actively self-select their investments from the range offered by the Trustee.

The default investment uses Target Date Funds (TDFs). Ethical Target Date Funds (ETDFs) are also available as the default option for members who wish to incorporate ethical considerations into their savings.

Each TDF’s asset allocation is based on the member’s target retirement date (assumed to be age 65 unless the member selects otherwise). To help protect the value of the investment as the member approaches (and passes) the target retirement date, the TDF will move progressively from having the majority of the allocation to riskier, growth-orientated assets (e.g. equities and property) to an allocation with the majority of assets in lower-risk, income protection orientated assets (e.g. bonds).

Self-Select Cash Fund

The Trust’s Self-Select Cash Fund is technically a default investment as it may be used when the market is not open for dealing in the Trust’s other investment funds.

Statement of Investment Principles (“SIP”)

The Trustee’s investment aims, policies and objectives regarding the default investment can be found in the latest SIP.

The SIP policies cover risks, returns and issues associated with Responsible Investment and Climate Change. The SIP also covers how the DC Scheme’s default investment strategy is intended to ensure that assets are invested in the best financial interests of members and beneficiaries.

In broad terms, the default investment aims to deliver a return of inflation plus a margin (where applicable), subject to an acceptable degree of risk, where the risk profile of the members is assumed to decrease as they approach retirement. The Trustee believes default investment members should not need to make investment choices or switch funds as they approach retirement.

The SIP states that the Trustee is committed to being a long-term, responsible steward of capital and recognises that collaborative engagement can amplify influence on systemic risks and contribute to a more stable and sustainable investment environment. The Trustee

supports collaborative activity that is aligned with its Investment Beliefs and Responsible Investment Principles.

To ensure this is carried out effectively, the Trustee delegates implementation of its Responsible Investment Framework to AllianceBernstein (AB). On the Trustee’s behalf, AB participates in a range of collaborative engagements with other investors and industry groups. These activities focus on improving market standards, promoting more transparent and resilient financial markets, and addressing material ESG issues. This approach ensures the Trustee remains part of the broader discourse on evolving ESG risks and opportunities, while leveraging AB’s expertise and industry participation to support long-term value creation for members.

A copy of the SIP is included in **Appendix 1**.

Default investment continued



Default investment review

Default investments are kept under review to consider the extent to which net returns are consistent with the aims and objectives. Those aims and objectives are also reviewed as part of the wider strategy, along with performance generally. In broad terms, the review aims to ensure the default investment remains suitable for the members. The DC Scheme's formal triennial review of investment strategy and investment management arrangements was conducted in the 2023/24 Trust year and completed on 21 May 2024. A typical review process (triennial or annual) involves various layers of delegated roles and responsibilities. The Trustee monitors performance continuously and receives relevant updates at each quarterly Board meeting. The investment manager also produces formal papers for the Investment Strategy Review and advice is taken from the investment adviser.

During the Trust year, the Investment Oversight Committee undertook quarterly performance monitoring. The Trustee also held a DC investment-focused meeting during which the DC Scheme's regular annual review of investment strategy and investment management arrangements took place.

Asset allocation

As required by law, we have included table(s) showing asset allocation broken down into various components in **Appendix 5**.

These disclose the percentage of assets allocated to each of the following asset classes:

- cash
- bonds- issued by a company or by His Majesty's Government in the United Kingdom or issued by the government of any country or territory other than the United Kingdom
- listed equities- shares listed on a recognised stock exchange
- private equity (that could include venture capital and growth equity)- shares of companies which are not listed on a recognised stock exchange
- infrastructure- physical structures, facilities, systems, or networks that provide or support public services, including water, gas and electricity networks, roads, telecommunications facilities, schools, hospitals and prisons
- property/real estate- property which does not fall within infrastructure (above)
- private debt/credit- instruments creating or acknowledging indebtedness which do not fall within the description in bonds (above)
- other- any other assets which do not fall within the above (which might include assets that do not use a physical allocation, such as derivatives).



Good member outcomes in DC schemes rely, at least in part, on a high standard of administration. The Trustee is required to have processes in place to ensure that key aspects of administration are processed promptly and accurately.

Administration Transition

Developments in the pensions market and enhancements to the Trust's member proposition have placed new demands and increased pressure on scheme administration. To meet these demands and deliver an enhanced member proposition going forward, the Trust took the significant step of changing its outsourced administration provider during the course of the Trust year. Administration was moved to Wipro after a competitive tender and procurement exercise. Wipro is a well-established pensions administration business that now services the Trust and other major players in the UK pensions and long-term savings market. This is a key development for the Trust and a necessary part of maintaining its reputation for innovation at the forefront of a fast-moving market. The Trustee considers this a necessary step to support long term service quality for members.

For an authorised DC master trust like the Trust, changing administrators is complex due to the scale of the membership (records and data), the need to interact with scheme (internal and third-party) systems, and the need to interact with employer operations (such as payroll). Even well-managed administration transition projects often give rise to technology and data issues, as well as investment and payroll disruption. That has been the experience in the Trust's administration transition, which has led to some disruption in administrative services.

Indeed, as part of the planned migration during the transition, the Trustee informed employers and members of a programme of short, staged delays in the investment of contributions. This was monitored, with arrangements in place to resolve any discrepancies. However, monitoring also identified other issues, in areas such as individual transfer requests and communications. This is not unusual for an administration transition, but it remains unfortunate. Consequently, in the Trust year, we have fallen short of our usual high standards in administration.

However, we expect to return to normal in short order. Accordingly, the Trustee is working with all relevant parties to resolve this in the interests of all affected members. A plan was put together swiftly and effectively, and it has been shared with TPR as part of ongoing supervision and in the interests of transparency.

However, this has negatively impacted the Trust's Net Promoter Score and Customer Satisfaction scores. Since the administration transition took place mid-Trust year, it was not possible to resolve all issues in the period to which this Statement relates. Timescales for resolution fall outside the Trust year. Once this is resolved, the transition to a new administrator should stand the Trust members in very good stead.



Service Level Agreement

A service level agreement (SLA) was in place with each administrator used by the Trust in the Trust year.

In the early part of the Trust year, prior to the administration transition, the SLA was with the previous administrator. This covered the timeframes for and accuracy of processing core financial transactions. There were specific levels set for the processing of monthly contributions and fund switches with the investment manager (within 24 hours of request), the payment of retirement benefits (within 10 working days of receiving all completed documentation) and transfers-in processing (within 5 working days of receipt).

In the latter part of the Trust year following the administration transition, the SLA has been with the new administrator. This takes the form of a detailed schedule of expected service levels and clearly defined key performance indicators – also covering the timeframes for and the accuracy of processing core financial transactions. These include investment of contributions (close of next business day), transfer quotations (2 business days from receipt), switch instructions (2 business days from receipt) and payment of retirement benefits (within 2 business days of receiving all completed documentation).

Standard monitoring process

The DC Operations Manager reviews the administrator’s monthly administration report, discussing any discrepancies and documenting actions requiring resolution, and reviews the administrator’s activity levels, capacity and resource planning.

Core financial transactions were monitored and any issues raised are discussed during the monthly meetings between TPT and the administrator and escalated to the Trustee as necessary.

In the early part of the Trust year, the administrator also undertook daily monitoring of bank accounts, used a dedicated contribution processing team and had two individuals checking all investment and banking transactions. In the latter part of the Trust year such measures were in the process of construction. External auditors, Crowe UK LLP, test TPT’s controls, including administrative processes and prepare an assurance report (TECH 05/20 AAF Assurance Reporting on Master Trusts) in accordance with the framework provided by the Audit and Assurance faculty of the Institute of Chartered Accountants in England and Wales. This assurance report considers the design, description and operational effectiveness of the control procedures established by the Trustee over the reporting period.

A TECH 05/20 AAF report covering the period to April 2025, was received from the administrator during that period which provides a substantially accurate description of their internal controls and confirms that the control activities described remain operationally effective. This AAF report was reviewed by the TPT DC Team as part of TPT’s own DC governance process and by the DC Oversight Committee on behalf of the Trustee.

For monthly contributions and member data collection, the process includes verification by employers that the contribution schedules submitted are correct and verification by the Trust that the contributions received match the contribution schedules. Any issues where standards are not being met are escalated to the Operations Director and the Executive Board for rectification and then reported to the Member Services Committee and the Trustee via the administration report. If necessary, the Trustee’s Audit, Risk and Compliance Committee (“ARCC”) may also be notified of an issue for resolution.

Member-borne costs and charges



In DC pension schemes, members typically pay charges associated with running the DC Scheme and managing the investments. These charges are deducted as a percentage of the value of members' pots.

As required by law, the Trustee has calculated member-borne charges for each default investment and the self-select investment, too. In the Trust year, member-borne charges were well within the statutory charge cap (0.75% per annum) for default investments. There is no charge cap for self-select investments.

There are no performance fees for the default funds.

What information have we shown?

In the following appendices we have shown:

- Appendix 2:** Member-borne costs & charges
- Appendix 3:** Cumulative illustrations
- Appendix 4:** Investment net returns

In this section of the Statement and Appendices 2, 3 and 4, the Trustee has taken account of statutory guidance unless specifically stated.

All costs and charges shown are the percentage of a member's fund that is taken each year to meet the costs and charges borne by the member.

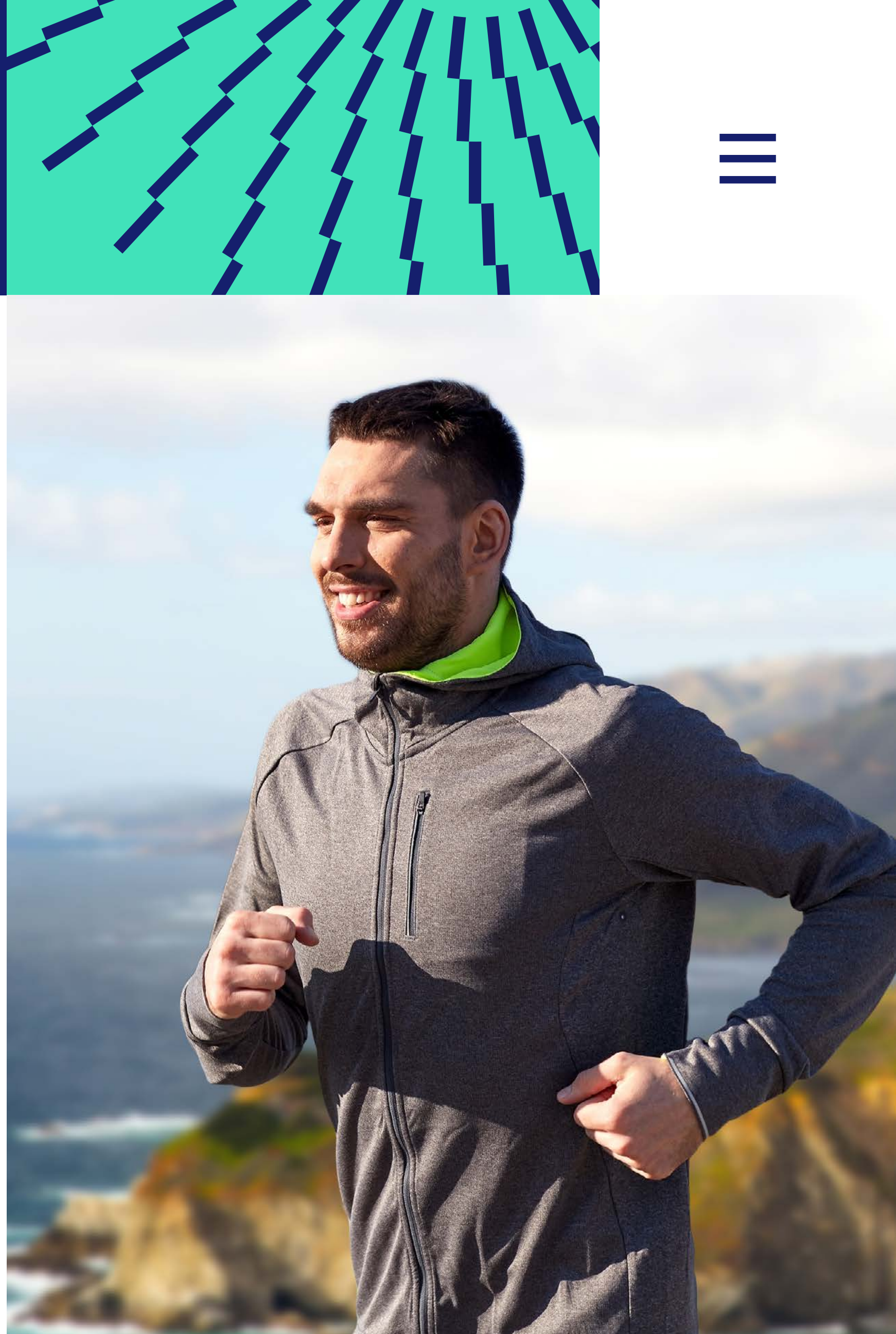
Administration and investment charges

On 22 April 2025, we changed our charging structure. There are two types of charge.

Investment fund management charges cover the cost of running the investment funds and are reflected in the daily unit price.

Administration charges cover the day-to-day costs of running the DC scheme, such as providing member support, maintaining member accounts, providing online services, and governing the scheme. The administration charge is deducted monthly from the member's account.

For some funds, additional expenses are payable over and above the AMC. These typically include custodian fees, legal fees and depository expenses. The expenses vary between each fund and from month to month. All of our member communications state when and where additional fund expenses may be payable. Fund Fact Sheets detail the actual fund expenses charged over the previous quarter. The DC Oversight Committee monitors data in respect of additional charges every quarter.



Member-borne costs and charges continued



Transaction costs

These costs are incurred when investing money in funds or investments, for example, when buying or selling shares or bonds or selling out of a fund altogether. They are part of the activity involved in protecting the value of the investments and helping them grow.

Transaction costs have been calculated in accordance with Financial Conduct Authority requirements.

In the Trust year, all relevant transaction cost information was obtained through the standard engagement process with the Investment Manager. Comments are included where details of transaction costs are limited in any way.

Cumulative illustrations

As required by law, we have included illustrations in **Appendix 3** which show how a member's investments may grow relative to charges over the period to retirement. These are not personal projections for individual members and members should not rely on them. They are provided to promote general understanding of the DC Scheme.

Net investment returns

As required by law, we have included tables showing net investment returns in **Appendix 4**. These show how administration charges and transaction costs have affected investment returns in each default target date fund over the relevant period. Self-select options are also covered. Please note that past performance does not necessarily indicate how an investment may perform in future.



Value for members – Report



The Trustee believes that, based on the assessment carried out by Gallagher, in the Trust year, the Trust provided good value for members.

Report

The Trustee carried out a value-for-member assessment covering the year ended 30 September 2025 and a formal report was provided by the Trustee’s independent adviser, Gallagher. The outcome of this report is detailed in the assessment section below.

The purpose of this report was to assess the value for members of the DC arrangements within the Trust, when considering the costs members pay in return for the benefits and services they receive. The report was approved by the Trustee on 16 March 2026.

The Trustee obtained independent expert advice on its processes again this year and retained the expanded range of criteria it considers when assessing whether the DC Scheme offers value for members.

Assessment

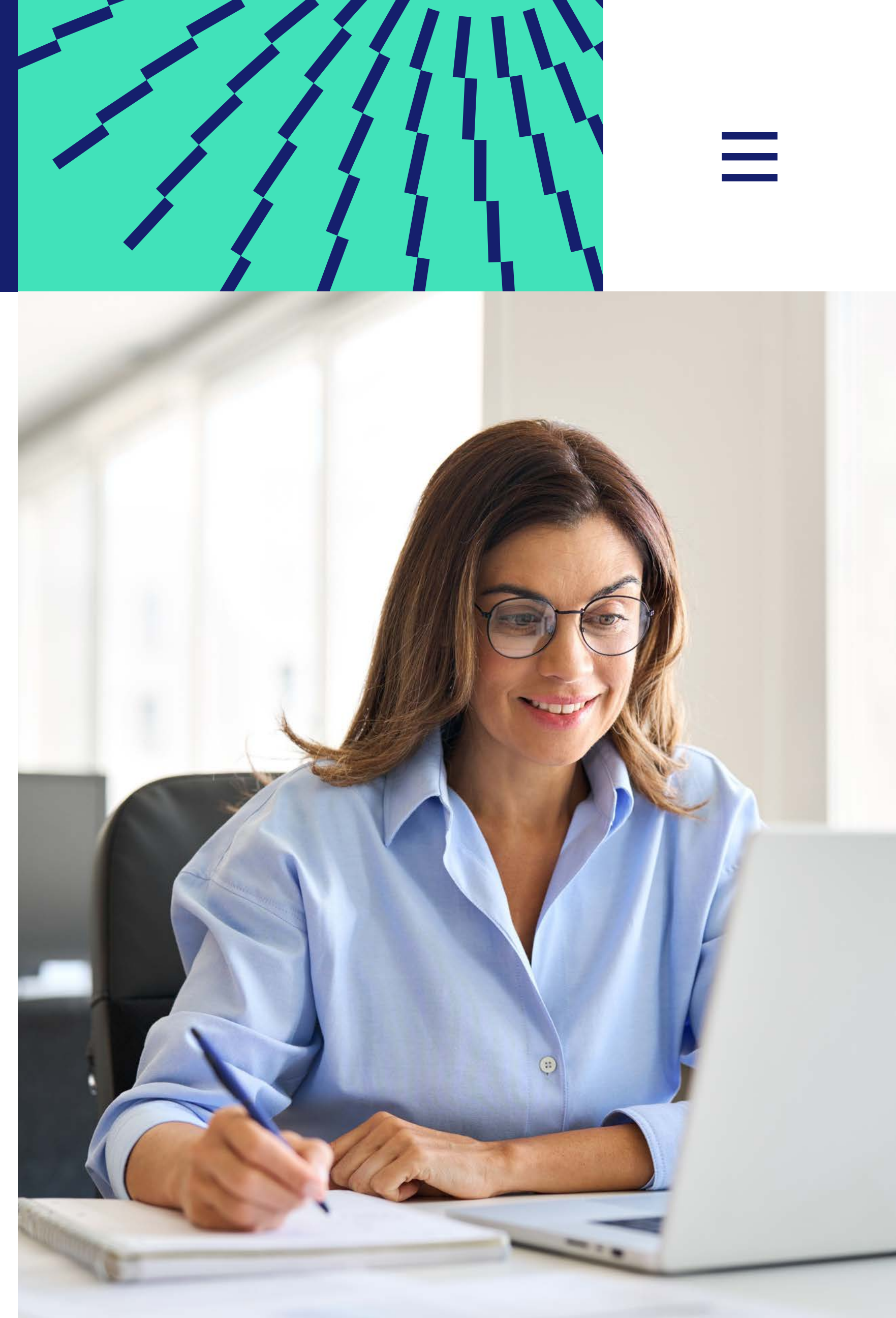
The Trustee has used seven criteria to assess whether the DC Scheme offers value for members, taking into account the relevant regulatory guidance. The key points identified and the Trustee’s conclusions in each area are shown below.

Costs and Charges

- There have been no changes in the default “Total Expense Ratio” (TERs) compared to last year (0.52% p.a.) and these remain at the upper end of fees charged by DC master trusts.

Conclusion

The Trustee believes that, when considered in the broader context of the services provided to members, the costs and charges paid by members for the services provided are reasonable and provide value for money.





Trustee Governance

- The Trustee Board, whilst large, is diversified with its members having a range of complementary experience and qualifications.
- Overall, the Governance structure and DC-focused training delivered during the Trust year support the Scheme to deliver good value for members.

Conclusion

The Trustee believes that the Trust has a robust and independent governance structure based on the diverse skills and experience of the individuals on the Trustee Board.

Administration

- Day-to-day administration is carried out by a dedicated service team of more than 60 full-time staff employed by a specialist third-party administrator.
- Performance against SLAs is regularly monitored and regularly exceeds contractual requirements.

- Data quality is reviewed annually and is rated at 95% against the Pension Regulator’s “common data” score. Common data is the data held by all pension schemes and is used to uniquely identify a member
- In line with market best practice, “straight-through processing” is used for a number of tasks, reducing human intervention and the risk of manual error.

Period from April 2025 – new administrator

- Business as usual resourcing and SLA arrangements remain as above following an administration transition, with additional resources brought in to support the administration transition
- Data quality is reviewed annually and is rated at 95% against the Pension Regulator’s “common data” score. Common data is the data held by all pension schemes and is used to uniquely identify a member
- In line with market best practice, “straight-through processing” arrangements are intended for a number of tasks, reducing human intervention and the risk of manual error. This remains under construction

- Performance against SLAs is regularly monitored. As set out elsewhere in this Statement, the Scheme has experienced disruption as a result of the administration transition. This means that performance against SLAs in the latter part of the Trust year has been lower than would normally have been the case. This is explained in more detail in Section 2: Administration.

Conclusion

Administration has been weaker than normal due to the administration transition. This is expected to be temporary in nature. Measures are being taken to improve the situation. The Trustee is continuing to carefully monitor actions to improve administration and promote value for money.

Value for members continued



Investment

- The Trustee’s approach to investment is a key contributor to the good value members receive.
- The default investment strategy continues to be invested through a Target Date Fund (“TDF”) structure managed by Alliance Bernstein (“AB”), designed specifically for the Trust, reflecting its risk budget and membership characteristics.
- AB has made several changes to the default strategy over the last 12 months and against the comparator group, the Trust’s default strategy long-term performance remained strong throughout members’ investment journeys, albeit with underperformance over certain periods.
- The TDF continues to develop, including increasing its allocation to private market assets.
- The self-select range continues to offer a suitable choice of funds from which they can construct their own investment strategy, with no changes made during the year.

Conclusion

The Trustee believes that the DC Scheme offers its members an appropriate range of investment options. The long-term performance of the default strategy remains strong, with self-select for members who wish to have more choice.

Environmental, Social and Governance

- The Trustee’s climate action plan includes a commitment to halving carbon intensity by 2030 and a net zero position by 2050
- The Target Date Funds and self-select funds have high levels of ESG integration, with AB supporting the Trustee to ensure alignment with its policies. ESG factors are integrated across all asset classes in the default investment allocation process.

Conclusion

The Trustee believes that the strategies within the DC Scheme demonstrate a good appreciation for the risks and opportunities arising from ESG factors and are likely to lead to better member outcomes.





Retirement Journey

- The DC Scheme’s Retirement journey has been improved considerably by the introduction of sophisticated drawdown and investment solutions at a lower charge than the growth and pre-retirement phase and by the removal of various restrictions
- The Trustee has partnered with an external organisation, Origen, to provide free guidance and cost-effective regulated advice for members at retirement.

Conclusion

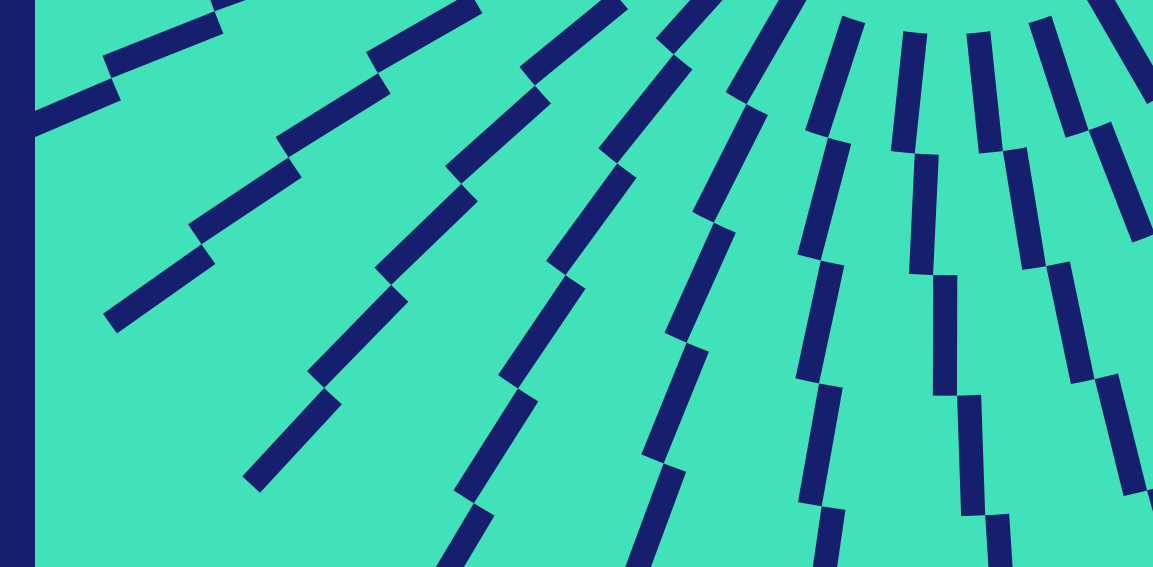
The Trustee believes that the developments made to the Scheme’s Retirement journey add to the good value offered by the Scheme. Support and tools are available to help members make their retirement decisions.

Communication and Tools

- Segmented retirement life-stage communications are provided to allow members to focus on key decisions
- The Trust provides member communications which are segmented by stage and age and these communications are available to members in a range of different formats to accommodate members’ needs and preferences
- Communications can also be personalised for the member and tailored on a bespoke basis to their employer
- Topics of communication include all key stages of the savings and retirement journey and are triggered by different life events and changes in the legal and economic environment
- The Trust is continuing its digitalisation project aimed at providing a mobile app with implementation planned for 2026. In the meantime, members have access to a secure web portal.

Conclusion

The Trustee believes that it provides engaging member communications and demonstrates an ongoing commitment to understanding its members’ needs and improving communications and tools.



Trustee knowledge and understanding (TKU)



The Trustee Directors have considerable relevant experience and expertise, with skills and knowledge that complement each other and provide diverse experience on the Trustee Board. Trustee Directors must complete the Pension Regulator’s Trustee Toolkit and satisfy “Fit and Proper” regulatory requirements. Further, Trustee Directors are required by law to meet knowledge and understanding requirements in relation to the DC Scheme.

Assessment

Having considered actions taken individually as Trustee Directors and collectively as the Trustee and the professional advice available, the Trustee is confident that the combined knowledge and understanding of the Trustee Directors enables the Trustee to exercise its functions properly.

This assessment is made by reference to the requirement for the Trustee Directors to demonstrate:

- Working knowledge of the DC Scheme rules, the SIP and the governance policies relevant to the DC Scheme
- Sufficient knowledge and understanding of the law relating to pensions and trusts and the principles of funding and investment
- Combined knowledge and understanding (together with available advice) to enable them to exercise their functions properly.

The Trustee Directors have demonstrated their knowledge in these areas through discussion, review and questioning, with adviser support at regular meetings (and outside of the meeting cycle) in these areas.

A standard set of TKU arrangements meets these general requirements, along with specific requirements for new trustees, the Trustee as a whole and the training programme.

Standard TKU arrangements

In each Trust year, each Trustee Director must undertake a minimum of 25 hours of training (including sessions delivered at Trustee Board and Committee meetings or attending external webinars or training courses), read and understand the Governance Document containing the Trust’s governance policies and complete any updates to the Pension Regulator’s Trustee Toolkit.

All Trustee Board and Committee meetings and decisions are supported by professional advice as appropriate. The Trustee’s legal adviser attends each Trustee Board meeting (supporting a working knowledge of the Rules and law relating to pensions and trusts) and the Investment Consultant attends all Investment Oversight Committee meetings (supporting a working knowledge of the SIP and sufficient knowledge of relevant principles of funding and investment of occupational pension schemes).

These standard arrangements have been in evidence in the Trust year. This combined knowledge and understanding, along with the input from advisers, enables the Trustee directors to properly exercise their functions.

Trustee knowledge and understanding (TKU) continued



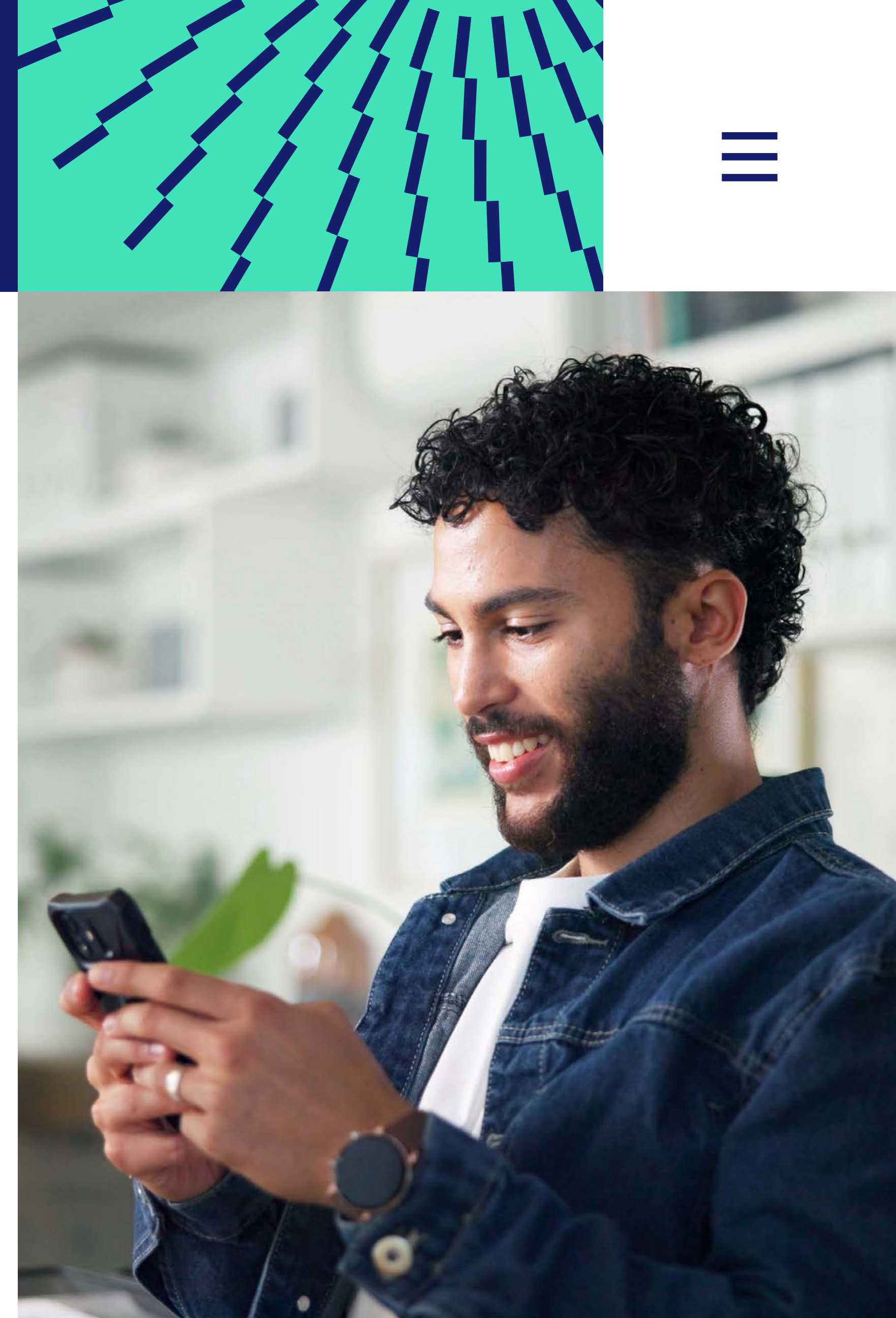
Board effectiveness

The Trustee is expected to challenge and question advisers, committees and other delegates effectively, make decisions in accordance with the Rules and in line with trust law duties and manage any conflicts of interest. The Trustee undertakes regular board effectiveness reviews measured against the Trustee’s objectives and annual business plan.

This includes an annual appraisal process each year, complemented by external effectiveness reviews when appropriate. The Trustee had planned to undertake an external effectiveness review in 2025, having undertaken the last review in 2021. Unfortunately, following the unexpected passing of the Senior Nominated Director (SND) in 2025 and the need to therefore recruit a new Trustee and replacement SND, the Trustee agreed to defer this to 2026.

The last external review was undertaken in 2021 by Independent Audit. It included observing meetings of the Trustee and its Committees, reviewing meeting packs and individual interviews with Board and Committee members and TPT staff. The review concluded that good progress had been made in strengthening the Trustee governance framework and noted that:

- Oversight of the Trust is underpinned by the personal commitment of the Trustee Directors and those co-opted.
- There is a supportive approach from management which recognises the importance of governance and transparency.
- There is evidence of deep expertise across the organisation.
- There is a commitment to overcome challenges via cooperation and communication.
- Board and Committee Chairs are widely respected.



Trustee knowledge and understanding (TKU)

continued



Individual assessment

At the end of the Trust year, each Trustee Director self-evaluates their performance by completing a questionnaire. Trustee Directors are also asked to complete peer assessments of each other, to provide additional feedback, with this being discussed with individuals at appraisal meetings. In addition, the Chair is asked to indicate if she has identified knowledge gaps or believes that a Trustee Director needs any specific training, as well as Trustee Directors also being asked to consider their own training needs. Any gaps identified by the Chair or the individual are recorded on the relevant Trustee Director's appraisal form and considered as part of either a group or individual development plan.

This process was undertaken in the Trust year and the conclusions have been fed into the training requirements as appropriate.

Each Trustee Director must also confirm, by way of a fit and proper person's declaration, that they continue to meet the necessary standards of honesty, integrity, good conduct and financial soundness.

New Trustee Directors

A comprehensive induction process is in place for all new Trustee Directors, as set out in the Trustee's Governance Document. The extent of the induction programme will depend on the new Trustee Director's skills, knowledge and competencies.

As a minimum, a new Trustee Director will be expected to:

- Read and understand the policies in the Governance Document
- Familiarise themselves with the Trust documentation, including the Rules, the SIP, the risk register and the Chair's Statement.

On 1 October 2024, Roger Boulton, Daniel Jackson and Lauren Whitworth were appointed. Their induction programme took place during the year, with bespoke sessions developed to equip them with the relevant information to support them in their role.

In addition to the training described in the section below, the induction programme for these individuals covered:

- An overview of the Trust
- Risk Management Framework
- Pensions Administration services
- An overview of the DC proposition
- Training in relation to DC master trust regulations
- Training in relation to Appeals & Discretions process and committee membership
- An overview of actuarial services and integrated risk management approach
- Completion of the Trustee toolkit
- Key documentation being provided for reading (Trust Deed and documentation, SIP, risk register, Annual Report & Accounts and the DC Chair's Statement). Where Trustees had questions in relation to these documents, individual sessions were held with key contacts to discuss further.

A casual vacancy also arose during the Trust year, with Jayne King appointed on 1 October 2025 (just outside of the Trust year). Her induction programme commenced prior to her appointment and is ongoing.

Trustee knowledge and understanding (TKU) continued



Training

The Trustee follows an annual training programme to ensure all Trustee Directors have appropriate knowledge and understanding. The training programme is reviewed regularly by the Chair of the Trustee Board to ensure it is up to date. It is designed to cover major developments (legal, investment and otherwise) and address any knowledge gaps identified in the individual assessment (and rolling assessment).

In the Trust year, the Trustee undertook a range of training, including:

- Crisis Management
- DC Member Engagement Strategy
- DC Private Market & Productive Finance Investment
- Providing Targeted Support: FCA Advice Guidance Boundary Review
- DWP's Regulatory Roadmap
- Climate Strategy
- Pensions Dashboard – Legal and regulatory requirements, intended member benefits

The breadth and complexity of pension trusteeship is such that we have not managed to address all of the knowledge gaps identified during the Trust year. The Trustee has, therefore, implemented a rolling programme to ensure gaps are filled promptly. In the year ahead, the Trustee Directors will be receiving training on (amongst other things):

- Pensions Dashboard & Data Quality
- Regulatory / Market Updates to include DC decumulation
- Risk Management
- Member Engagement & Communications
- Technology & Pensions Innovation (to include AI)
- ESG and Sustainability Integration
- Diversity, Inclusion & Unconscious Bias

This training will address the knowledge gaps identified in the previous Trust year.



Trustee independence



With regard to the Trust, the legislation requires that a majority of the Trustee Directors (including the Chair) must be “non-affiliated”. In broad terms, “non-affiliated” means independent of the service providers and other commercial parties involved with the Trust.

Majority Independent

For the year ended 30 September 2025, there were nine Trustee Directors of VTL, all of whom were non-affiliated. The Trustee Directors were:

Joanna Matthews, Co-Opted Director and Chair

Paul Oldroyd, END

Dean Waddingham, END

Roger Boulton (appointed 1 October 2024), END

Daniel Jackson (appointed 1 October 2024), END

Thomas Hague, Member Nominated Director (MND)

Helen Astle, MND

Lauren Whitworth (appointed 1 October 2024), MND

Chris Roles (resigned 12 May 2025)

Jayne King (appointed 1 October 2025 i.e. outside the Trust year) MND

In determining whether a Trustee Director is non-affiliated, the Trustee has taken account of the detailed legal requirements regarding whether the individual has been an employee (or similar) of any service providers and any conflicts of interest (especially where payments are concerned).

The Trustee monitors non-affiliated status through governance processes, which include maintaining records of the length of the appointment and declarations of conflict as they arise and at Trustee Board meetings.

Based on the non-affiliated test (summarised above), the terms of appointment and ongoing monitoring, the Trustee is comfortable that all of the Trustee Directors (including the Chair) were “non-affiliated” in the Trust year.



Trustee independence

continued



Appointment process

The recruitment of non-affiliated trustees must be open and transparent. An open and transparent process can include advertising the vacancy in national publications or using a recruitment agency to assist in the selection of candidates. These methods are adopted for the recruitment of the Trustee’s co-opted directors, including the Chair.

However, the nature of the Trust means a different method is used for MNDs and ENDs. This entails communication to all eligible members and employers, inviting them to nominate candidates in accordance with the terms of the Rules. For example, a nominee can stand as an MND candidate if a member of either The Pensions Trust or The Pensions Trust 2016. An employer may nominate only one person as an END candidate and there cannot be more than one employee of a participating employer on the Trustee Board at any one time.

The Trustee has a documented Trustee Appointment Process which sets out that the Trustee’s Remuneration and Appointments Committee (“RAC”) will agree the candidates to be interviewed following an assessment of the application forms against the job specification and required competencies agreed by the Trustee.

There is a two-stage interview process. The first stage is conducted by a panel comprising existing Trustee Directors, including at least one current MND/END as appropriate and a member of TPT Retirement Solutions Limited’s Executive Board. The output from the first stage interviews will be reviewed by the panel and cross-referenced against any identified skill gaps. The panel will then shortlist candidates for a second interview.

The second stage interview is conducted by a panel comprising the Chair, the Senior Nominated Director and a member / employer representative as appropriate. The second stage interview panel will recommend the preferred candidates for appointment to the Trustee.

A recruitment process to appoint two ENDs and one MND took place during the year ended 30 September 2024 with the appointment taking effect from 1 October 2024, within the Trust year. The END process, as outlined above, was followed to appoint Roger Boulton and Daniel Jackson and the MND process, as outlined above, was followed to appoint Lauren Whitworth.



Trustee independence continued

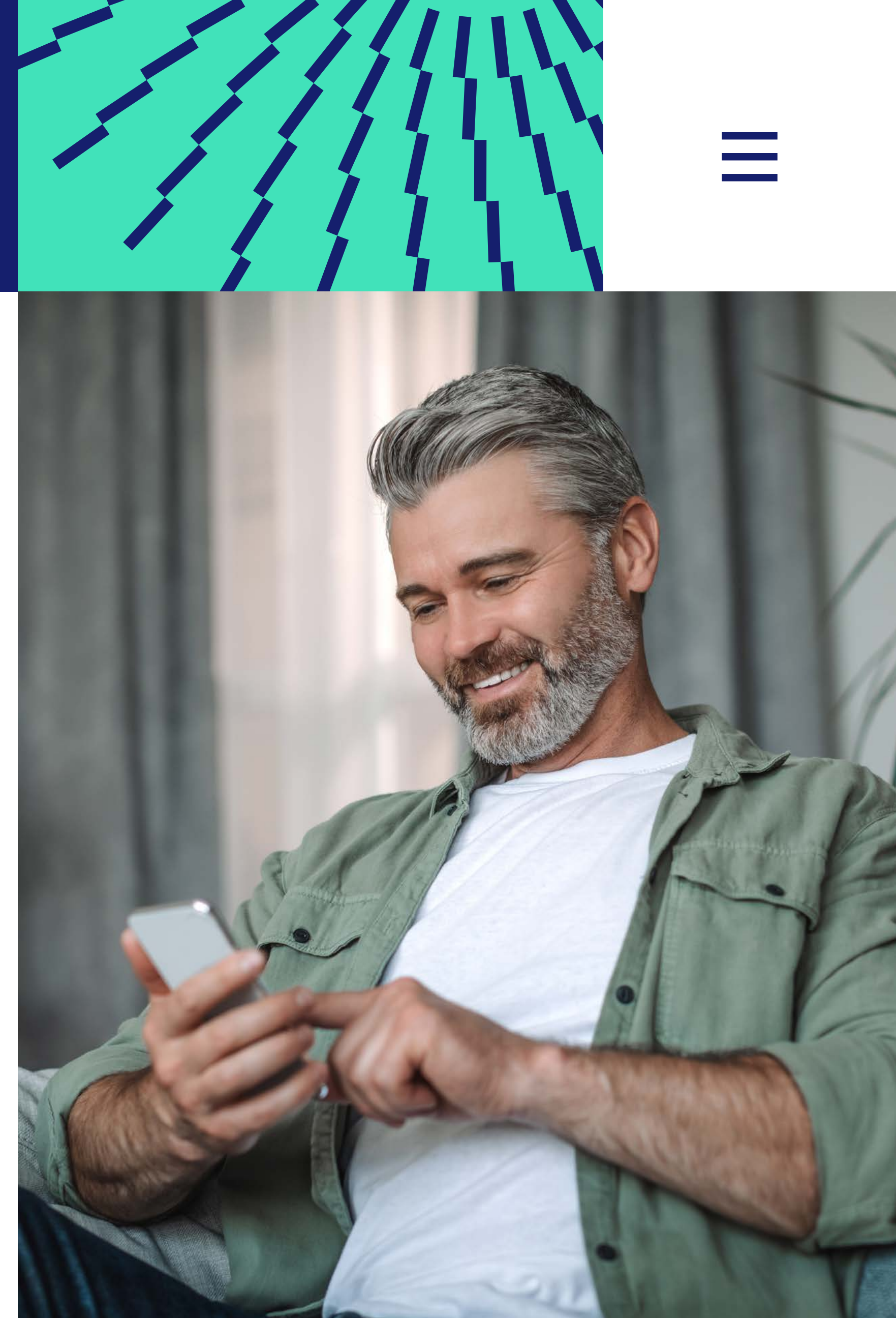


The appointment process was considered to be open and transparent because it was:

- Accessible to all eligible members with different mediums utilised to advertise the vacancy and provide detailed information to prospective candidates. This included:
 - Direct communication in writing via email and post
 - A dedicated publicly available website being set up
 - The vacancy being advertised on LinkedIn
 - A webinar being held for the information to be shared verbally
- Significant information was openly shared utilising these mediums including a clear role profile outlining the key responsibilities, required skills, the assessment criteria to be applied, salary for the role, time commitment associated with the role, whether existing candidates would be reapplying, the recruitment process that would be followed (including application deadlines, outline of interview stages) and expected timelines including when a final decision would be made
- Candidates were shortlisted by the RAC based on the criteria that had been outlined in the pre-application information, with all candidates notified whether they had been successful or unsuccessful at being invited to the interview stage

- The interview panels selected included a diverse range of views from both existing Member and Employer Nominated Directors, the Senior Nominated Director, the Chair, a member of TPT Retirement Solutions Limited’s Executive Board and an independent member / employer representative as appropriate
- At the interview stage, all candidates were scored against consistent pre-agreed criteria, as outlined in the pre-application information. A competency-based interview format was adopted, with all candidates asked the same questions and each interview panel member being asked to score the candidate’s performance independently utilising a uniform scoring system before the interview panel shared views and reached a consensus as to who would progress through to the second stage. This same process was followed by the second stage panel.
- Feedback was provided to successful and unsuccessful candidates at both interview stages.

During the year ended 30 September 2025, a casual vacancy arose for an MND following the passing of a trustee director. In accordance with the casual vacancy protocols, candidates shortlisted for second stage interview during the recruitment process which was undertaken in 2024 were approached for reconsideration. An interview was held with the Chair of the Trustee Board and the Senior Nominated Director, following which Jayne King was appointed to fill the casual vacancy.



Member feedback

The Trustee is always keen to hear members' views and is legally required to make arrangements to encourage feedback. Feedback can highlight areas for improvement and help the Trustee understand how the Trust can support members and encourage them to engage with their pension.

Our communications

There are over 383,000 members, making this a very large DC Scheme in relative terms. Given the scale, we use email as the main communication channel with our members.

To support them, we provide members with a comprehensive suite of education and engagement tools designed to empower them to manage their long-term savings.

Our aim is to deliver a modern, compelling pensions experience – ensuring members have access to the right tools and information at the right time to make informed decisions.

The Trustee's communication programme over the past year has included:

- The Trust's DC member website is updated monthly with tailored articles that support members at each stage of their pension journey. Content is designed to reflect member demographics and life stages, ensuring relevance and practical value
- Regular educational and "nudge" email updates are issued throughout the year, including annual benefit statement

notifications, member newsletters, and targeted prompts linked to new portal features. These communications are designed to encourage engagement with the member portal and support members in completing key actions

- An engagement programme aimed at new joiners, consisting of emails to members during their first year post-enrolment. Further engagement programmes are due to be activated this year to evolve the new joiner programme to prompt actions to be undertaken in the member portal, and to engage members in later stages
- A library of short on-demand video guides and a programme of live webinars run throughout the year aimed at supporting members throughout their pension journey, including content to support wider financial education
- A programme of regular employer communications is in place to strengthen relationships and provide employers with workplace-ready materials to promote the Trust's DC pension, including posters, flyers, and intranet banners. In addition, the Trust offers larger employers access to a branded microsite.

It is noted above (Section 2: Administration) that there were issues with communication channels in the Trust year.

Manner of feedback

Given the scale of the DC Scheme, we consider email to be the most effective means of obtaining member feedback. We use email surveys and other approaches to show that we have designed the process with the size, nature and demographic of the Trust membership in mind.

Feedback arrangements

The Trust website includes an "Ask the Trustees" function, which allows members to submit questions or give feedback directly to the Trustee.

The usual member feedback program (which includes monthly satisfaction surveys) has been temporarily paused whilst the admin transition is progressed but will be recommenced as soon as possible (anticipated to be in 2026). Although the annual member feedback program has been paused temporarily whilst the administration transition is progressed, the monthly member satisfaction surveys have continued and it is anticipated that the usual feedback program would be recommenced in 2026.

Trustee Statement of Investment Principles



Statement of Investment Principles – Defined Contribution Schemes

Purpose

Verity Trustees Limited (“VTL” or “the Trustee”) is the corporate trustee of The Pensions Trust. The Pensions Trust incorporates both Defined Benefit (“DB”) and Defined Contribution (“DC”) pension schemes.

The Trusts are centralised occupational pension funds for non-associated employers.

This Statement of Investment Principles (“SIP”) sets out the Trustee’s policy on various matters governing decisions about investment of the DC assets.

It has been prepared to meet the requirements of:

- The Pensions Act 1995 (as amended);
- The Occupational Pension Schemes (Investment) Regulations 2005 and subsequent amendments;
- Relevant guidance from The Pensions Regulator (TPR).

This SIP has been prepared after obtaining and considering written professional advice from advisors, whom the Trustee believes to be suitably qualified and experienced to provide such advice.

Date of Adoption – 7 October 2025

The Trustee will review this SIP from time to time and, with the help of its advisers, will amend it as appropriate. These reviews will take place without delay after any significant change in investment policy or any changes in the demographic profile of members of the default arrangement, and at least once every three years.

Governance

The Trustee retains ultimate responsibility for determining the investment policy of the schemes. The Trustee has delegated investment decisions and compliance stewardship of the default arrangement to AllianceBernstein. The default arrangement is, broadly, the fund into which members' accounts are invested if they do not exercise a choice of investments.

AllianceBernstein advises the Trustee with respect to the design of the investment strategy and the suitability of investments, and undertakes the day-to-day management of the default arrangement in line with the agreed strategy, guidelines and constraints. This includes the appointment and monitoring of one or more investment managers, who are in turn responsible for the day-to-day management of the underlying investments.

To ensure safekeeping of the assets, custodian organisations will have day-to-day control of the assets. Those custodians are independent of the sponsoring employers and the investment managers.

Trustee Statement of Investment Principles

continued



Investment Beliefs & Principles

The Trustee has established a set of investment beliefs that provide a clear framework for long-term decision-making and guide the design of the schemes’ investment strategies.

The Trustee believes that the impact of Environmental, Social and Governance (ESG) risks and opportunities can be financially material and recognises that ESG matters, particularly climate change, should be assessed over the appropriate time horizon. The Trustee has adopted a dedicated set of Responsible Investment Principles, which reinforce the central role of stewardship and the integration of ESG factors in protecting and enhancing long-term value.

Together, these beliefs and principles underpin the Trustee’s approach to investment strategy, manager oversight, and stewardship. Both are reviewed annually and made publicly available on TPT’s website.

In addition, the Trustee considers non-financial matters — as defined in the Occupational Pension Schemes (Investment) Regulations 2005 — which include members’ and beneficiaries’ ethical views, and their views on social and environmental impact and quality of life. These views are taken into account where practicable and consistent with the Trustee’s duties.

The Trustee recognises that individual members have differing investment needs, that these may change during the course of members' working lives, and that members have differing attitudes to risk. The Trustee has established a suite of funds based on the ‘Target Date Fund’ concept, i.e. funds that do not require members to make their own investment decisions and are designed to be suitable for members’ own individual expected retirement dates.

For those members who do wish to make their own investment decisions, self- select investment funds are available. The Trustee offers a range of self-select funds with diversification of asset class and risk to reflect the full range of membership. A suite of ethical Target Date Funds is available within the default option for members who wish to invest in accordance with ethical considerations and the Trustee's Ethical Investment Framework. The Framework is reviewed annually and is available on TPT’s website.

Investment Objectives

The aims and objectives of the default arrangement and default investment strategy are to provide an investment return in excess of inflation (measured by CPI). AllianceBernstein seeks to dampen the impact of short-term market moves by adjusting the asset allocation tactically. Over the life of the funds, the strategic asset allocation shifts so that as a member approaches retirement the exposure to growth assets (such as equities) is reduced in favour of more defensive, less volatile assets (such as bonds). This default strategy and the aims and objectives of the default arrangement are intended to ensure that assets are invested in the best interests of members and their beneficiaries. The self-select funds are chosen by members who bear the risks associated with their chosen fund(s).

Investment Strategy

The Trustee determines the targets for the default arrangement and self-select funds. The long-term performance of the Target Date Funds comprising the default depends on the asset allocation strategy and the Trustee has appointed AllianceBernstein to oversee the asset allocation of the passive funds comprising the default arrangement to ensure appropriate risk-adjusted returns.

The performance of the default arrangement and the self-select funds is monitored on a quarterly basis by the Investment Oversight Committee and reviewed annually in conjunction with the managers of the funds.

The ongoing suitability and objectives of the default arrangement and the range of self-select funds are also reviewed annually by the Trustee in conjunction with its Investment Consultant, taking into account member feedback and benchmarking material provided by the Investment Consultant.

Trustee Statement of Investment Principles

continued



Policy on investing in illiquid assets

The Trustee recognises the potential role of illiquid assets in enhancing long-term member outcomes and has agreed to include a strategic allocation to private credit within the default arrangement. This means that a portion of members’ savings will be invested in loans to private companies and other credit opportunities which are not typically available in public markets.

These investments are held through specialist pooled funds rather than directly, and are mainly targeted at members in young and mid-life age groups. The Trustee considers that investing in private credit can improve expected returns over the long term by accessing an illiquidity premium. It can also provide diversification and offer contractual income streams and risk protections that help manage risk.

Implementation of the Investments

The default funds and the self-select options invest in a range of (mainly) index tracking funds which are provided by leading investment houses. Regular meetings are held with the provider and the investment manager to assess protection for members and contingency plans. All funds are accessible on a daily basis.

The Trustee recognises that portfolio turnover — the buying and selling of investments — and associated transaction costs are a normal part of investment management. These costs are monitored via reporting provided by AllianceBernstein.

The Trustee’s view is that the fees paid to AllianceBernstein and the underlying investment managers are appropriate and, together with the possibility that their mandates can be terminated, ensures they are incentivised to provide services that meet the stated objectives.

Risk Management

Risk appetite is a measure of how much risk the Trustee is willing to bear within assets in order to meet its investment objectives. Taking more risk is expected to mean that objectives can be achieved more quickly, whilst recognising this can also increase the likelihood that objectives are not met. Risk capacity is a measure of the extent to which the Trustee can tolerate deviation from its long-term objectives before attainment of those objectives is impaired. The Trustee aims to strike the right balance between risk appetite and risk capacity.

The Trustee recognises that there are a number of different types of risk that are important to identify, monitor, and manage, including:

- Counterparty risk;
- Concentration risk;
- ESG and climate risk;
- Liquidity risk;
- Manager risk.

A detailed description of key risks identified by the Trustee and the associated mitigation measures is provided in the appendix to this SIP.

Trustee Statement of Investment Principles

continued



Operational controls

Investments are held by custodians. Only authorised persons can instruct investment transactions including the transfer of assets between managers. Each investment manager executes its own stock selection policy within control ranges agreed with AllianceBernstein. The managers determine the investments held, subject to objectives agreed and which are reviewed from time to time.

Responsible Investment, ESG & Non-Financial Matters

The Trustee is committed to being a long-term, responsible steward of capital. In line with its duties, it recognises that material ESG factors — including but not limited to climate change, biodiversity loss, and human rights — can influence investment risk and return over time. These considerations are integrated into the Trustee's approach to risk management and portfolio resilience via its Responsible Investment Framework. Reviewed annually, the framework sets out the Trustee's policies on: Fund Manager Selection and Monitoring; Voting and Engagement; Climate Change; Human Rights; Deforestation; Controversial Weapons; Stewardship and Communication.

Implementation of the framework is delegated to AllianceBernstein. The framework is publicly available on TPT's website.

Stewardship Policy

By delegating stewardship responsibilities to AllianceBernstein, the Trustee expects voting and engagement activities are applied consistently, are continuously improved, and subject to rigorous oversight.

Voting

AllianceBernstein does not generally vote directly on matters concerning the underlying investments. Instead, voting rights are exercised by the underlying investment managers, as they are considered best placed to make informed decisions given their knowledge of their investment strategies and the access they have to company management.

AllianceBernstein monitors each manager's voting activity to ensure that:

- Voting records are reviewed regularly;
- Votes align with stewardship priorities;
- Significant or contentious votes are flagged for review;
- Divergences from policy expectations are investigated and, if necessary, escalated.

AllianceBernstein expects the managers to vote in line with recognised standards, including the Pensions UK Corporate Governance Policy and Voting Guidelines, and the G20/OECD and ICGN global governance principles. Similar expectations apply to non-UK holdings regarding transparency, board accountability, and shareholder rights.

The Trustee retains the right to instruct votes directly, particularly on high-priority issues.

Trustee Statement of Investment Principles

continued



Engagement

Engagement is a central tool for responsible investment, used to promote positive change and protect the long-term value of assets. Engagement is primarily undertaken with the appointed investment managers, supported by collaborative initiatives where appropriate.

AllianceBernstein retains oversight of engagement priorities and outcomes and has escalation procedures in place for cases where progress is insufficient. Voting and engagement policies are set out in the Responsible Investment Framework, available on TPT's website.

Monitoring & Review

The Trustee maintains a structured process for monitoring investment performance, policy alignment, and funding progress.

Manager oversight and policy alignment: All investment managers are appointed on a rolling basis and are reviewed regularly, with activities assessed against stated objectives and policies. Where concerns arise, these are addressed through formal review meetings, with outcomes informing mandate continuation and escalation decisions. Mandates may be amended or terminated if performance or policy alignment is unsatisfactory. Investment managers are required to provide quarterly reports covering investment performance, risk metrics, ESG integration, voting activity, and engagement outcomes.

AllianceBernstein reporting: Reporting is provided to the Trustee, which provides investment performance and attribution, risk measurement, ESG integration, and stewardship outcomes for the asset portfolio.

Asset allocation review: The Trustee regularly reviews the asset allocation of its DC investments to ensure they are appropriately diversified and consistent with the relevant return objective.

SIP review: This SIP is reviewed at least every three years, and without delay following any significant change in investment policy.

Realisation of Investments

The default funds are structured as unitised products, dealt on a daily basis and therefore readily realisable. Units are purchased in bulk within the underlying funds and subsequently allocated to individual members. Although a portion of the default arrangement is invested in illiquid assets, the Trustee's policy is to maintain sufficient liquidity to ensure that asset realisations are not unduly costly and do not disrupt the default arrangement or the overall investment strategy under foreseeable circumstances.

Compliance Statements

The Trustee will consult participating employers before making material changes to this SIP.

A common investment policy is offered to all employers, with the Target Date Funds being offered as the default and members able to choose from a range of self-select options. Fact sheets on all the funds are available to members on TPT's website.

Trustee Statement of Investment Principles

continued



Appendix: Key Risks and Mitigation

The following table outlines key risks identified by the Trustee. The list is not exhaustive. All risks are assessed and monitored regularly.

Risk	Description	Mitigation
Counterparty	Failure of a counterparty to meet contractual obligations (e.g. due to default).	Set high minimum credit ratings for counterparties; limit exposure to any single counterparty; require collateral for financial contracts to reduce potential loss.
Costs and charges	Excessive investment management, custody, or transaction costs reduce net returns.	Monitor costs and charges; assess value for money when appointing and retaining managers; ensure transparency of cost disclosures in line with industry standards.
Credit	Risk of default by issuers of financial assets, or market-wide deterioration in credit quality.	Impose limits on the amount and type of credit assets held; maintain diversification by issuer and credit rating.
Concentration	Excessive concentration in a single issuer, related issuers, or sector.	Maintain an appropriate spread of assets across and within asset classes through the overall investment arrangements and perform regular scenario testing.
ESG & climate change	Financial risks arising from ESG factors, including climate change impacts.	Apply a Responsible Investment Framework, which embeds ESG risk management in decision making, sets climate change expectations, and outlines engagement and monitoring of managers.
Foreign exchange	Losses from unhedged overseas investments.	Consider the use of a foreign currency hedging programme.
Illiquidity	Inability to sell assets quickly or at fair market value.	Set prudent limits on illiquid asset holdings and monitor exposure regularly.
Manager	Persistent underperformance by an investment manager.	Robust manager selection and monitoring; diversify across managers; set tracking error limits and performance targets.
Operational	Losses from inadequate processes, systems, personnel, or external events, including custody or transfer failures.	Maintain robust, documented processes operated by trained staff; test systems; maintain business continuity plans.
Strategic Investment	The chosen long-term strategy fails to deliver the expected return or risk profile.	Set and monitor risk measures and limits; review strategic allocations regularly; consider valuation metrics when assessing investments.



Member-borne costs & charges

Administration & investment charges

Investment	AMC (pa)	Additional Charge (pa)*	Default
TDF	0.18%	0.02%	Yes
ETDF (post-99)**	0.31%	0.07%	Yes
ETDF (pre-99)**	0.18%	0.07%	Yes
Annuity Aware Fund	0.13%	N/A	No
Cash Fund	0.08%	N/A	Yes, for technical reasons
Global Equity Fund	0.12%	N/A	No
Index-Linked Gilts Fund	0.08%	N/A	No
Ethical Global Equity Fund	0.15%	N/A	No
Diversified Growth Fund	0.26%	0.05%	No
Property Fund	0.73%	0.11%	No
Emerging Markets Equity Fund	0.33%	NA	No
Global Corporate Bond Fund	0.28%	NA	No
Global Impact Bond Fund	0.28%	0.10%	No
Global Impact Equity Fund	0.48%	0.04%	No
Islamic Global Equity Fund	0.21%	0.09%	No
Low Carbon Transition Global Equity	0.12%	0.016%	No
UK Equity Index Fund	0.08%	N/A	No
Global Infrastructure Fund	0.73%	0.10%	No
Safety Net Fund	0.08%	N/A	No
Legacy Fund***	0.26%	0.05%	No

* These charges are deducted from members' funds in addition to the AMC. In respect of the default investment options, these charges are considered when ensuring adherence to the charge cap.

** The higher charge for ETDFs reflects the additional screening required to ensure they meet the ethical standards required. Members who joined the Ethical Fund before 1999 pay a lower AMC of 0.18% a year because they paid a fixed price on joining the Fund (as required by the Rules at that time). We have included the higher end of a range of possible additional charges for the ETDFs

***The AMC shown is just investment costs

On 22 April 2025, we changed our charging structure. There are two types of charge.

Investment fund management charge covers the cost of running the investment funds and is reflected in the daily unit price.

Administration charges cover the day-to-day costs of running the DC scheme, such as providing member support, maintaining member accounts, providing online services, and governing the scheme.

The administration charge is deducted monthly from the members account, the standard charge is 32bps

Three employers have reduced administration charges: Employer A – 23bps on TDFs; Employer B – 14bps on TDFs; Employer C – 20bps on TDFs

Member-borne costs & charges

continued

Transaction Costs

Target date funds (default investment)

The default investment is a Target Date Fund. Members are enrolled in a target date fund which matches their expected retirement date. For example, a member retiring in 2045 will be invested in the AB Retirement Fund 2044-2046 fund. The underlying assets of the fund are moved between different investment funds as members approach their retirement date.

This means that the level of charges and transaction costs will vary depending on how close members are to retirement and in which fund they are invested. For the period covered by this statement, annual charges and transaction costs are set out in the following tables:

Default arrangement charges and transaction costs:

TDF Vintage	Admin Costs	Investment Costs	Transaction Costs	Total Costs
2011-2013	0.32%	0.1937%	0.0480%	0.5617%
2014-2016	0.32%	0.1937%	0.0488%	0.5625%
2017-2019	0.32%	0.1938%	0.0498%	0.5636%
2020-2022	0.32%	0.1940%	0.0508%	0.5648%
2023-2025	0.32%	0.1943%	0.0519%	0.5662%
2026-2028	0.32%	0.1954%	0.0534%	0.5688%
2029-2031	0.32%	0.1970%	0.0558%	0.5728%
2032-2034	0.32%	0.1996%	0.0598%	0.5794%
2035-2037	0.32%	0.2020%	0.0620%	0.5840%
2038-2040	0.32%	0.2023%	0.0614%	0.5837%
2041-2043	0.32%	0.2017%	0.0588%	0.5805%
2044-2046	0.32%	0.2011%	0.0567%	0.5778%

2047-2049	0.32%	0.2011%	0.0567%	0.5778%
2050-2052	0.32%	0.2011%	0.0567%	0.5778%
2053-2055	0.32%	0.2011%	0.0567%	0.5778%
2056-2058	0.32%	0.2011%	0.0567%	0.5778%
2059-2061	0.32%	0.2011%	0.0567%	0.5778%
2062-2064	0.32%	0.2011%	0.0567%	0.5778%
2065-2067	0.32%	0.2011%	0.0567%	0.5778%
2068-2070	0.32%	0.2011%	0.0567%	0.5778%
2071-2073	0.32%	0.2011%	0.0567%	0.5778%
2074-2076	0.32%	0.2011%	0.0567%	0.5778%
2077-2079	0.32%	0.2011%	0.0567%	0.5778%

Member-borne costs & charges

continued



Ethical TDF Vintage	Admin Costs	Investment Costs	Transaction Costs	Total Costs					
Pre 1999 (2011-2013)	0.32%	0.2380%	0.1017%	0.6597%	Pre 1999 (2038-2040)	0.32%	0.2535%	0.0426%	0.6161%
Post 1999 (2011-2013)	0.32%	0.1937%	0.0488%	0.5625%	Post 1999 (2038-2040)	0.32%	0.3835%	0.0426%	0.7461%
Pre 1999 (2014-2016)	0.32%	0.2395%	0.1029%	0.6624%	Pre 1999 (2041-2043)	0.32%	0.2497%	0.0400%	0.6097%
Post 1999 (2014-2016)	0.32%	0.3695%	0.1029%	0.7924%	Post 1999 (2041-2043)	0.32%	0.3797%	0.0400%	0.7397%
Pre 1999 (2017-2019)	0.32%	0.2399%	0.1015%	0.6614%	Post 1999 (2044-2046)	0.32%	0.3736%	0.0413%	0.7349%
Post 1999 (2017-2019)	0.32%	0.3699%	0.1015%	0.7914%	Post 1999 (2047-2049)	0.32%	0.3726%	0.0415%	0.7341%
Pre 1999 (2020-2022)	0.32%	0.2404%	0.0998%	0.6602%	Post 1999 (2050-2052)	0.32%	0.3726%	0.0415%	0.7341%
Post 1999 (2020-2022)	0.32%	0.3704%	0.0998%	0.7902%	Post 1999 (2053-2055)	0.32%	0.3726%	0.0415%	0.7341%
Pre 1999 (2023-2025)	0.32%	0.2416%	0.0980%	0.6596%	Post 1999 (2056-2058)	0.32%	0.3726%	0.0415%	0.7341%
Post 1999 (2023-2025)	0.32%	0.3716%	0.0980%	0.7896%	Post 1999 (2059-2061)	0.32%	0.3726%	0.0415%	0.7341%
Pre 1999 (2026-2028)	0.32%	0.2440%	0.0926%	0.6566%	Post 1999 (2062-2064)	0.32%	0.3726%	0.0415%	0.7341%
Post 1999 (2026-2028)	0.32%	0.3740%	0.0926%	0.7866%	Post 1999 (2065-2067)	0.32%	0.3726%	0.0415%	0.7341%
Pre 1999 (2029-2031)	0.32%	0.2473%	0.0833%	0.6506%	Post 1999 (2068-2070)	0.32%	0.3726%	0.0415%	0.7341%
Post 1999 (2029-2031)	0.32%	0.3773%	0.0833%	0.7806%	Post 1999 (2071-2073)	0.32%	0.3726%	0.0415%	0.7341%
Pre 1999 (2032-2034)	0.32%	0.2513%	0.0654%	0.6367%	Post 1999 (2074-2076)	0.32%	0.3726%	0.0415%	0.7341%
Post 1999 (2032-2034)	0.32%	0.3813%	0.0654%	0.7667%	Post 1999 (2077-2079)	0.32%	0.3726%	0.0415%	0.7341%
Pre 1999 (2035-2037)	0.32%	0.2547%	0.0506%	0.6253%					
Post 1999 (2035-2037)	0.32%	0.3847%	0.0506%	0.7553%					

Member-borne costs & charges

continued

Self-select investment arrangements

For the period covered by this statement, annual charges and transaction costs for the self-select investment options are set out in the table below:

Fund	Admin Costs	Investment Costs	Transaction Costs	Total Costs
Global Equity	0.32%	0.1200%	0.2915%	0.7315%
Cash	0.32%	0.0800%	-0.1652%	0.2348%
Annuity Aware	0.32%	0.1300%	0.0378%	0.4878%
Index Linked Gilts	0.32%	0.0800%	0.1237%	0.5237%
Property	0.32%	0.7500%	0.2392%	1.3092%
Ethical Global Equity	0.32%	0.1500%	0.0237%	0.4937%
Diversified Growth	0.32%	0.3100%	0.0483%	0.6783%
Islamic Global Equity	0.32%	0.3000%	0.0023%	0.6223%
Global Corporate Bond	0.32%	0.2800%	0.0684%	0.6684%
Emerging Markets Equity	0.32%	0.3300%	0.1614%	0.8114%
UK Equity Index	0.32%	0.0800%	0.0077%	0.4077%
Global Impact Bond	0.32%	0.3800%	0.0000%	0.7000%
Low Carbon Transition Global Equity	0.32%	0.1360%	0.0332%	0.4892%
Global Impact Equity	0.32%	0.5200%	-0.1051%	0.7349%
Safety Net Fund	0.32%	0.0800%	-0.1652%	0.2348%
Legacy Fund	0.32%	0.3100%	0.0483%	0.6783%
Global Infrastructure	0.32%	0.8300%	0.0995%	1.2495%

Member-borne costs & charges

continued



Retirement investment arrangements

For the period covered by this statement, annual charges and transaction costs for the retirement investment options are set out in the table below:

Retirement Vintage	Admin Costs	Investment Costs	Transaction Costs	Total Costs
TPT Future Annuity Income Fund 2024-2026	0%	0.5149%	0.0907%	0.6056%
TPT Future Annuity Income Fund 2027-2029	0%	0.5143%	0.0661%	0.5804%
TPT Future Annuity Income Fund 2030-2032	0%	0.5141%	0.0532%	0.5673%
TPT Future Annuity Income Fund 2033-2035	0%	0.5143%	0.0519%	0.5662%
TPT Future Annuity Income Fund 2036-2038	0%	0.5154%	0.0534%	0.5688%
TPT Future Annuity Income Fund 2039-2041	0%	0.5170%	0.0558%	0.5728%
TPT Future Annuity Income Fund 2042-2044	0%	0.5196%	0.0598%	0.5794%
TPT Future Annuity Income Fund 2045-2047	0%	0.5220%	0.0620%	0.5840%
TPT Future Annuity Income Fund 2048-2050	0%	0.5223%	0.0614%	0.5837%
TPT Managed Income Fund 2041-2043	0%	0.5137%	0.0480%	0.5617%
TPT Managed Income Fund 2044-2046	0%	0.5137%	0.0488%	0.5625%
TPT Managed Income Fund 2047-2049	0%	0.5138%	0.0498%	0.5636%
TPT Managed Income Fund 2050-2052	0%	0.5140%	0.0508%	0.5648%
TPT Managed Income Fund 2053-2055	0%	0.5143%	0.0519%	0.5662%
TPT Managed Income Fund 2056-2058	0%	0.5154%	0.0534%	0.5688%
TPT Managed Income Fund 2059-2061	0%	0.5170%	0.0558%	0.5728%
TPT Managed Income Fund 2062-2064	0%	0.5196%	0.0598%	0.5794%
TPT Managed Income Fund 2065-2067	0%	0.5220%	0.0620%	0.5840%
TPT Managed Income Fund 2068-2070	0%	0.5223%	0.0614%	0.5837%

Cumulative illustrations

Default arrangement illustrations

Notes

1. Projected pension pot values are shown in today's terms and do not need to be reduced further for the effect of future inflation.
2. The starting pot size is assumed to be £4,478 at age 16 for a member retiring at age 65.
3. Inflation is assumed to be 2.5% each year.
4. Contributions are assumed to be paid at the end of each month from age 16 to 65 and increase in line with assumed earnings growth of inflation plus 1% each year on the anniversary of the first contribution. The initial contribution level is considered to be £274 per month.
5. Values shown are estimates and are not guaranteed.
6. Charges are based on a prudent historical average of charges (as a percentage of the fund invested), including all member-borne charges and underlying transaction costs. This is likely to overestimate the impact of these costs and charges as it is likely they will fall through time as the size of the plan grows and provision of administration and investment services to the plan becomes more efficient. Furthermore, we note that the transaction costs incurred when buying and selling the TDF strategies has been included in this analysis, which guidance from the DWP notes is optional for trustees and investment managers.
Four groups of employers have reduced charges: Group 1 – 43bps on TDFs; Group 2 – 41bps on TDFs; Group 3 – 40bps on TDFs; Group 4 – 34bps on TDFs.
7. The projected future growth rate is 3.62% above inflation for both the standard TDF and 3.67% for the ethical TDF.
8. The provision of these outcomes on behalf of members assumes the provision of administration and investment services. As such, the numbers shown for the accumulated fund allowing for investment returns but before the deduction of costs and charges are purely hypothetical and do not represent an achievable member outcome.
9. In addition, the trustee is required to provide value for money to members and as such, it would be inappropriate to assume that lower costs and charges would necessarily equate to better member outcomes, i.e. that the assumed level of overall service to members, including the investment returns achieved, could be maintained at a lower cost. The Trustee considers that a key determinant of overall value is the net investment return to members after charges. It is, therefore, important that the investment manager has a sufficient budget to deliver a diversified investment strategy that includes a variety of asset classes in public and private markets.

TPT Ethical Target Date Fund 2071 – 2073

Projected Pension Pot in Today's Money (as at 30 September 2025)

Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,993	7,951
3	15,516	15,307
5	23,736	23,239
10	47,710	45,839
15	77,376	72,923
20	113,903	105,241
25	158,698	143,664
30	213,444	189,198
35	280,160	243,014
40	361,267	306,464
49	553,151	450,126

Cumulative illustrations

continued



TPT Target Date Fund

Projected Pension Pot in Today's Money
(as at 30 September 2025)

Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,990	7,958
3	15,502	15,344
5	23,702	23,327
10	47,580	46,168
15	77,061	73,698
20	113,285	106,733
25	157,612	146,225
30	211,673	193,285
35	277,414	249,207
40	357,169	315,501
49	545,279	466,771

TPT Target Date Fund Tier 1

Projected Pension Pot in Today's Money
(as at 30 September 2025)

Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,990	7,964
3	15,502	15,371
5	23,702	23,391
10	47,580	46,407
15	77,061	74,264
20	113,285	107,827
25	157,612	148,113
30	211,673	196,308
35	277,414	253,807
40	357,169	322,239
49	545,279	479,270

TPT Target Date Fund Tier 2

Projected Pension Pot in Today's Money
(as at 30 September 2025)

Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,990	7,965
3	15,502	15,377
5	23,702	23,406
10	47,580	46,461
15	77,061	74,391
20	113,285	108,073
25	157,612	148,536
30	211,673	196,988
35	277,414	254,843
40	357,169	323,761
49	545,279	482,105

Cumulative illustrations

continued



TPT Target Date Fund Tier 3

Projected Pension Pot in Today's Money
(as at 30 September 2025)

Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,990	7,966
3	15,502	15,380
5	23,702	23,413
10	47,580	46,487
15	77,061	74,454
20	113,285	108,196
25	157,612	148,749
30	211,673	197,329
35	277,414	255,364
40	357,169	324,525
49	545,279	483,530

TPT Target Date Fund Tier 4

Projected Pension Pot in Today's Money
(as at 30 September 2025)

Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,990	7,969
3	15,502	15,398
5	23,702	23,456
10	47,580	46,649
15	77,061	74,836
20	113,285	108,937
25	157,612	150,032
30	211,673	199,393
35	277,414	258,516
40	357,169	329,161
49	545,279	492,193



Cumulative illustrations

continued



Self-select arrangement illustrations

Notes

- Projected pension pot values are shown in today's terms and do not need to be reduced further to account for future inflation.
- The starting pot size is assumed to be £3,994 at age 16 for a member retiring at age 65.
- Inflation is assumed to be 2.5% each year.
- Contributions are assumed to be paid at the end of each month from age 16 to 65 and increase in line with assumed earnings growth of inflation plus 1% each year on the anniversary of the first contribution. The initial contribution level is assumed to be £252 per month.
- Values shown are estimates and are not guaranteed.
- Charges are based on a prudent historical average of charges (as a percentage of the fund invested), including all member-borne charges and underlying transaction costs. This is likely to overestimate the impact of these costs and charges as it is likely they will fall through time as the size of the plan grows and provision of administration and investment services to the plan becomes more efficient. Furthermore, we note that the transaction costs incurred when buying and selling the TDF strategies has been included in this analysis, which guidance from the DWP notes is optional for trustees and investment managers.
- The projected future growth rate for the self-select arrangements are:
 - Annuity Aware Fund: 3.41% above inflation
 - Cash Fund:-0.49% above inflation*
 - Diversified Growth Fund (DGF): 1.46% above inflation
 - Emerging Markets Equity Fund: 3.41% above inflation
 - Ethical Global Equity Fund: 3.41% above inflation
 - Global Corporate Bond Fund: 1.46% above inflation
 - Global Equity Fund: 3.41% above inflation
 - Global Impact Bond Fund: 1.46% above inflation
 - Global Impact Equity Fund: 4.39% above inflation
 - Global Infrastructure Fund: 3.41% above inflation
 - Index-Linked Gilts Fund: 4.39% above inflation
 - Islamic Global Equity Index Fund: 3.41% above inflation
 - Low Carbon Transition Equity Fund: 3.41% above inflation
 - Property Fund: 3.41% above inflation
 - UK Equity Index Fund: 3.41% above inflation
 - Money Market Fund:-0.49% above inflation
- The provision of these outcomes on behalf of members assumes the provision of administration and investment services. As such, the numbers shown for the accumulated fund allowing for investment returns but before the deduction of costs and charges are purely hypothetical and do not represent an achievable member outcome.
- In addition, the trustee is required to provide value for money to members and as such, it would be inappropriate to assume that lower costs and charges would necessarily equate to better member outcomes, i.e. that the assumed level of overall service to members, including the investment returns achieved, could be maintained at a lower cost.

*The Cash Fund is technically a default investment as it may be used when the market is not open for dealing in other TPT investment funds.

Cumulative illustrations

continued



TPT Global Equity Fund

Projected Pension Pot in Today's Money (as at 30 September 2025)

Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,978	7,951
3	15,441	15,309
5	23,558	23,244
10	47,036	45,857
15	75,758	72,965
20	110,732	105,323
25	153,149	143,803
30	204,424	189,420
35	266,229	243,350
40	340,547	306,953
49	513,622	451,023

TPT Global Corporate Bond Fund

Projected Pension Pot in Today's Money (as at 30 September 2025)

Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,862	7,825
3	14,877	14,705
5	22,232	21,835
10	42,190	40,804
15	64,562	61,497
20	89,574	84,033
25	117,472	108,541
30	148,525	135,155
35	183,021	164,018
40	221,276	195,283
49	300,712	258,136

TPT Cash Fund

Projected Pension Pot in Today's Money (as at 30 September 2025)

Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,745	7,721
3	14,328	14,218
5	20,978	20,731
10	37,906	37,097
15	55,292	53,611
20	73,169	70,309
25	91,569	87,228
30	110,528	104,406
35	130,083	121,880
40	150,270	139,689
49	188,331	172,721

Cumulative illustrations

continued



TPT Diversified Grown Fund

Projected Pension Pot in Today's Money (as at 30 September 2025)

Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,862	7,824
3	14,877	14,696
5	22,232	21,816
10	42,190	40,736
15	64,562	61,349
20	89,574	83,769
25	117,472	108,120
30	148,525	134,531
35	183,021	163,141
40	221,276	194,096
49	300,712	256,229

TPT Index Linked Gilts Fund

Projected Pension Pot in Today's Money (as at 30 September 2025)

Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	8,036	8,011
3	15,730	15,606
5	24,250	23,953
10	49,691	48,539
15	82,205	79,381
20	123,536	117,873
25	175,849	165,712
30	241,828	224,961
35	324,804	298,131
40	428,910	388,276
49	686,689	605,672

TPT Property Fund

Projected Pension Pot in Today's Money (as at 30 September 2025)

Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,978	7,913
3	15,441	15,122
5	23,558	22,804
10	47,036	44,241
15	75,758	69,211
20	110,732	98,187
25	153,149	131,705
30	204,424	170,368
35	266,229	214,855
40	340,547	265,927
49	513,622	377,265

Cumulative illustrations

continued



TPT Ethical Global Equity Fund

**Projected Pension Pot in Today's Money
(as at 30 September 2025)**

Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,978	7,949
3	15,441	15,300
5	23,558	23,222
10	47,036	45,778
15	75,758	72,780
20	110,732	104,967
25	153,149	143,194
30	204,424	188,451
35	266,229	241,884
40	340,547	304,821
49	513,622	447,114

TPT Annuity Aware Fund

**Projected Pension Pot in Today's Money
(as at 30 September 2025)**

Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,978	7,950
3	15,441	15,306
5	23,558	23,237
10	47,036	45,830
15	75,758	72,903
20	110,732	105,204
25	153,149	143,600
30	204,424	189,097
35	266,229	242,860
40	340,547	306,240
49	513,622	449,715

TPT Emerging Markets Equity Fund

**Projected Pension Pot in Today's Money
(as at 30 September 2025)**

Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,978	7,938
3	15,441	15,246
5	23,558	23,096
10	47,036	45,309
15	75,758	71,683
20	110,732	102,868
25	153,149	139,611
30	204,424	182,769
35	266,229	233,329
40	340,547	292,419
49	513,622	424,540

Cumulative illustrations

continued



TPT Global Impact Bond Fund

**Projected Pension Pot in Today's Money
(as at 30 September 2025)**

Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,862	7,819
3	14,877	14,677
5	22,232	21,770
10	42,190	40,580
15	64,562	61,006
20	89,574	83,157
25	117,472	107,145
30	148,525	133,090
35	183,021	161,118
40	221,276	191,364
49	300,712	251,853

TPT Global Impact Equity Fund

**Projected Pension Pot in Today's Money
(as at 30 September 2025)**

Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	8,036	7,984
3	15,730	15,472
5	24,250	23,632
10	49,691	47,315
15	82,205	76,425
20	123,536	112,037
25	175,849	155,427
30	241,828	208,116
35	324,804	271,916
40	428,910	348,983
49	686,689	529,634

TPT Islamic Global Equity

**Projected Pension Pot in Today's Money
(as at 30 September 2025)**

Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,978	7,940
3	15,441	15,255
5	23,558	23,117
10	47,036	45,386
15	75,758	71,864
20	110,732	103,214
25	153,149	140,199
30	204,424	183,700
35	266,229	234,727
40	340,547	294,440
49	513,622	428,200

Cumulative illustrations

continued



TPT Low Carbon Transition Global Equity Fund

**Projected Pension Pot in Today's Money
(as at 30 September 2025)**

Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,978	7,950
3	15,441	15,304
5	23,558	23,232
10	47,036	45,814
15	75,758	72,866
20	110,732	105,133
25	153,149	143,478
30	204,424	188,903
35	266,229	242,567
40	340,547	305,814
49	513,622	448,933

TPT UK Equity Index Fund

**Projected Pension Pot in Today's Money
(as at 30 September 2025)**

Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,978	7,953
3	15,441	15,321
5	23,558	23,272
10	47,036	45,962
15	75,758	73,213
20	110,732	105,800
25	153,149	144,621
30	204,424	190,723
35	266,229	245,322
40	340,547	309,827
49	513,622	456,302

TPT Global Infrastructure Fund

**Projected Pension Pot in Today's Money
(as at 30 September 2025)**

Years	Projected fund value before the deduction of costs and charges	Projected fund value after the deduction of costs and charges
1	7,978	7,908
3	15,441	15,099
5	23,558	22,749
10	47,036	44,042
15	75,758	68,753
20	110,732	97,328
25	153,149	130,268
30	204,424	168,135
35	266,229	211,557
40	340,547	261,242
49	513,622	369,041

Investment net returns

This section states the return, after the deduction of charges and transaction costs. It covers the default investment(s) and all self-select investment options, during the Trust year in which these investments were available for selection, and/or in which members' assets were invested during the Trust year.

We have taken into account the relevant DWP guidance in preparing this Appendix 4 and content shown is aligned with the spirit of that guidance. Due to the nature of the default arrangement (Target Date Funds) we have not followed the example presentation used by the DWP but instead provided the same breadth of information in a form we consider more relevant to the Scheme and the members.

Default investment arrangements

The default investment is a Target Date Fund in which the underlying assets are moved between different investment funds (each with varying costs and performance) as members approach their retirement date. In short, this means the returns are age related in the default arrangement as follows:

Target Date Fund	Age of member in 2025 (years)	1 year (2025)	3 years p.a. (2022 to 2025)	5 years p.a. (2020 to 2025)	Since Inception p.a. (2013 to 2025)
2044-2046 to 2077-2079	e.g. age 16 to 44	14.8%	16.1%	12.0%	9.6%
2041-2043	e.g. age 47	14.3%	16.0%	11.9%	9.5%
2038-2040	e.g. age 50	13.1%	14.9%	11.3%	9.3%
2035-2037	e.g. age 53	11.3%	12.6%	9.6%	8.7%
2032-2034	e.g. age 56	9.7%	11.0%	8.1%	7.8%
2029-2031	e.g. age 59	8.3%	9.7%	7.0%	7.1%
2026-2028	e.g. age 62	7.5%	8.9%	6.2%	6.5%
2023-2025	e.g. age 65	7.0%	8.3%	5.3%	5.8%
2020-2022	e.g. age 68	6.9%	8.1%	4.9%	5.3%
2017-2019	e.g. age 71	6.9%	7.9%	4.7%	4.8%
2014-2016	e.g. age 74	6.8%	7.8%	4.6%	4.2%
2011-2013	e.g. age 77	6.9%	7.8%	4.6%	4.0%

Investment net returns

continued



Ethical Target Date Fund	Age of member in 2025 (years)	1 year p.a. (2025)	3 years p.a. (2022 to 2025)	5 years p.a. (2020 to 2025)	Since Inception p.a. (2013 to 2025)
2044-2046 to 2077-2079	e.g. age 16 to 44	8.5%	13.0%	9.1%	8.8%
2041-2043	e.g. age 47	8.3%	12.4%	8.2%	8.5%
2038-2040	e.g. age 50	7.6%	11.6%	7.1%	8.0%
2035-2037	e.g. age 53	6.1%	10.3%	5.9%	7.5%
2032-2034	e.g. age 56	5.2%	9.3%	5.0%	7.0%
2029-2031	e.g. age 59	4.8%	8.6%	4.3%	6.6%
2026-2028	e.g. age 62	4.6%	8.0%	4.0%	6.3%
2023-2025	e.g. age 65	4.4%	7.4%	3.7%	5.8%
2020-2022	e.g. age 68	4.3%	7.0%	3.4%	5.0%
2017-2019	e.g. age 71	4.3%	6.8%	3.2%	4.3%
2014-2016	e.g. age 74	4.4%	6.5%	3.1%	3.6%
2011-2013	e.g. age 77	4.4%	6.3%	3.0%	3.3%

Performance data is included for 1, 3, 5 year and since inception periods, as of 30 September 2025. Inception date is 28 February 2013, with the exception of TDF 2074-2076 and 2077-2079 with inception dates of 31 August 2017.

We have included age of member against each Target Date Fund but, for a given member, the actual relevant Target Date Fund will be determined by the member's Target Retirement Age.

Investment net returns

continued

Self-select investment arrangements

For the self-select investment options there are no age-related returns. Returns over periods to Trust year end are as follows:

Fund Name	1 year (2025)	3 years p.a. (2022 to 2025)	5 years p.a. (2020 to 2025)	Since Inception p.a. (to 2025)
TPT Annuity Aware Fund	-2.3%	2.8%	-6.6%	1.0%
TPT Cash Fund	4.4%	4.3%	2.6%	1.1%
TPT Diversified Growth Fund	8.6%	8.2%	5.3%	2.9%
TPT Emerging Markets Equity Fund	18.6%	-	-	16.3%
TPT Ethical Global Equity Fund	15.5%	16.4%	13.8%	12.0%
TPT Global Corporate Bond Fund	4.0%	-	-	7.1%
TPT Global Equity Fund	17.3%	18.2%	13.2%	9.9%
TPT Global Impact Bond Fund	3.1%	-	-	6.1%
TPT Global Impact Equity Fund	19.2%	-	-	12.1%
TPT Global Infrastructure Fund	9.2%	-	-	10.4%
TPT Index Linked Gilts Fund	-10.6%	-7.5%	-11.1%	-0.4%
TPT Islamic Global Equity	16.3%	19.8%	-	19.8%
TPT Low Carbon Transition Global Equity Fund	18.5%	-	-	21.8%
TPT Property Fund	-0.4%	-3.0%	3.0%	4.5%
TPT UK Equity Index Fund	15.0%	-	-	15.2%

Performance data is included for 1, 3, 5 year and since inception periods, as of 30 September 2025.

Diversified Growth Fund inception date is 30 September 2015. Islamic Global Equity Fund inception date is 30 September 2022. Emerging Market Equity, Global Corporate Bond, Global Impact Bond, Global Impact Equity, Low Carbon Transition and UK Equity Index Funds inception date is 23 August 2023. Global Infrastructure Fund inception date is 18 December 2023. All other self-select fund inception date is 1 March 2013.

Asset allocation

As required by law, we have included table(s) showing asset allocation broken down into various components. These disclose the percentage of assets allocated to each of the following asset classes:

- cash
- bonds creating or acknowledging indebtedness, issued by a company or issued by His Majesty's Government in the United Kingdom or issued by the government of any country or territory other than the United Kingdom
- listed equities- shares listed on a recognised stock exchange
- private equity (that could include venture capital and growth equity)- shares which are not listed on a recognised stock exchange
- infrastructure - physical structures, facilities, systems, or networks that provide or support public services including water, gas and electricity networks, roads, telecommunications facilities, schools, hospitals, and prisons
- property/real estate- property which does not fall within infrastructure (above)
- private debt/credit- instruments creating or acknowledging indebtedness which do not fall within the description in bonds (above)
- other- any other assets which do not fall within the above (which might include assets that do not use a physical allocation, such as derivatives)

September 2025	Cash	Bonds	Listed Equity	Private Equity	Infrastructure	Property / Real Estate	Private Credit	Other
2011 - 2013	0.0	64.8	33.8	0.0	0.0	0.7	0.4	0.4
2014 - 2016	0.0	64.4	33.8	0.0	0.0	0.8	0.4	0.5
2017 - 2019	0.0	63.7	34.1	0.0	0.0	1.0	0.5	0.6
2020 - 2022	0.0	62.8	34.7	0.0	0.0	1.2	0.7	0.7
2023 - 2025	0.0	61.1	35.8	0.0	0.0	1.4	0.8	0.9
2026 - 2028	0.0	54.8	41.3	0.0	0.0	1.7	1.0	1.2
2029 - 2031	0.0	46.7	48.1	0.0	0.0	2.3	1.3	1.6
2032 - 2034	0.0	33.4	59.3	0.0	0.0	3.1	1.9	2.2
2035 - 2037	0.0	20.7	70.7	0.0	0.0	3.7	2.3	2.5
2038 - 2040	0.0	8.7	81.5	0.0	0.0	4.1	3.5	2.3
2041 - 2043	0.0	2.0	87.5	0.0	0.0	4.2	4.5	1.8
2044 - 2046	0.0	0.0	89.2	0.0	0.0	4.2	5.0	1.5
2047 - 2049	0.0	0.0	89.2	0.0	0.0	4.2	5.0	1.5
2050 - 2052	0.0	0.0	89.2	0.0	0.0	4.2	5.0	1.5
2053 - 2055	0.0	0.0	89.2	0.0	0.0	4.2	5.0	1.5
2056 - 2058	0.0	0.0	89.2	0.0	0.0	4.2	5.0	1.5
2059 - 2061	0.0	0.0	89.2	0.0	0.0	4.2	5.0	1.5
2062 - 2064	0.0	0.0	89.2	0.0	0.0	4.2	5.0	1.5
2065 - 2067	0.0	0.0	89.2	0.0	0.0	4.3	5.0	1.5
2068 - 2070	0.0	0.0	89.2	0.0	0.0	4.3	5.0	1.5
2071 - 2073	0.0	0.0	89.2	0.0	0.0	4.3	5.0	1.5
2074 - 2076	0.0	0.0	89.2	0.0	0.0	4.2	5.0	1.5
2077 - 2079	0.0	0.0	89.3	0.0	0.0	4.2	5.0	1.5

Asset allocation

continued



September 2025	Cash	Bonds	Listed Equity	Private Equity	Infrastructure	Property / Real Estate	Private Credit	Other
AllianceBernstein Ethical Retirement Fund 2011-2013	0.0	62.4	37.6	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fund 2014-2016	0.0	61.6	38.4	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fund 2017-2019	0.0	60.0	40.0	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fund 2020-2022	0.0	58.9	41.1	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fund 2023-2025	0.0	56.7	43.3	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fund 2026-2028	0.0	49.9	50.1	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fund 2029-2031	0.0	41.9	58.1	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fund 2032-2034	0.0	26.1	73.9	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fund 2035-2037	0.0	12.7	87.3	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fund 2038-2040	0.0	3.2	96.8	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fund 2041-2043	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fund 2044-2046	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fund 2047-2049	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fund 2050-2052	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fund 2053-2055	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fund 2056-2058	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fund 2059-2061	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fund 2062-2064	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fund 2065-2067	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fund 2068-2070	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fund 2071-2073	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fund 2074-2076	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0
AllianceBernstein Ethical Retirement Fund 2077-2079	0.0	0.0	100.0	0.0	0.0	0.0	0.0	0.0

The above tables contain the asset allocation of the Standard and Ethical TDFs. In addition to the information above, the asset allocation of the Self Select Cash fund is 100% to money market instruments.