



Your defined contribution pension

A look back at the last scheme year

1 October 2024 – 30 September 2025

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Welcome to your annual defined contribution (DC) update. This is a snapshot of what we've been doing to help you save and prepare for a better retirement over the last pension scheme year.

Our mission is to make pension schemes perform better and deliver more secure futures for every member. We want to give you the service, tools and experience you need to actively engage with your pension and make the most of your pension savings.

We were delighted to begin the rollout of our new and much-improved online members account during 2024/25. If you're logging in to your account regularly, you'll have seen that it now gives you one clear, at-a-glance view of your pension and the things you might need to get more out of it.

We've added enhanced member guidance, a pension finder tool to connect with old pensions, and smart planning tools to put the current value of your pension into context. If you haven't already, sign in or register at: tpt.co.uk/sign-in

We've also introduced a new, first-of-its-kind retirement option called 'managed income for life*'. It allows you to keep your pension savings invested with us when you retire, without needing to make the investment decisions or carry out the complex calculations that we know many members find difficult. It's available alongside our other retirement options like drawdown and annuity purchase, and you can find out more about it in your online account.

Other things we've done to give you a clearer picture of your pension include introducing new reports that tell you the environmental, social and governance credentials of the funds we invest your savings in, and enhancing our range of educational content to cover broader financial wellbeing topics.

If you'd like more detail on anything in this report, please see our full [DC Chair's Statement](#). If you have any feedback or questions for us, please get in touch using the details at the end of this update.



Joanna Matthews,
Chair of the Trustee Board

*Regular income payments cease at age 95. At this point the strategy aims to leave 2-3 years payments in the member's drawdown account.

A safe pair of hands



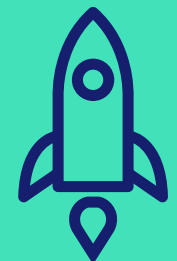
Our DC schemes, at a glance



DC assets: £4.4bn*



DC members: Over 383,000*



**30+ years' experience
managing DC schemes**



**Sustainable approach
to investing**



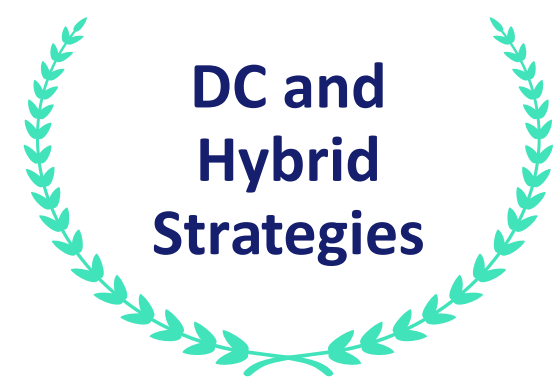
*Figures as at 30 September 2025

Protecting your money



TPT is a leading workplace pension provider. We've been focused solely on pensions, and putting members' interests first, for over 80 years.

TPT has £11.4* billion of assets under management, and is one of just 29 DC Master Trusts authorised by The Pensions Regulator (TPR).



DC and Hybrid Strategies

Winner,
European Pension Fund Awards

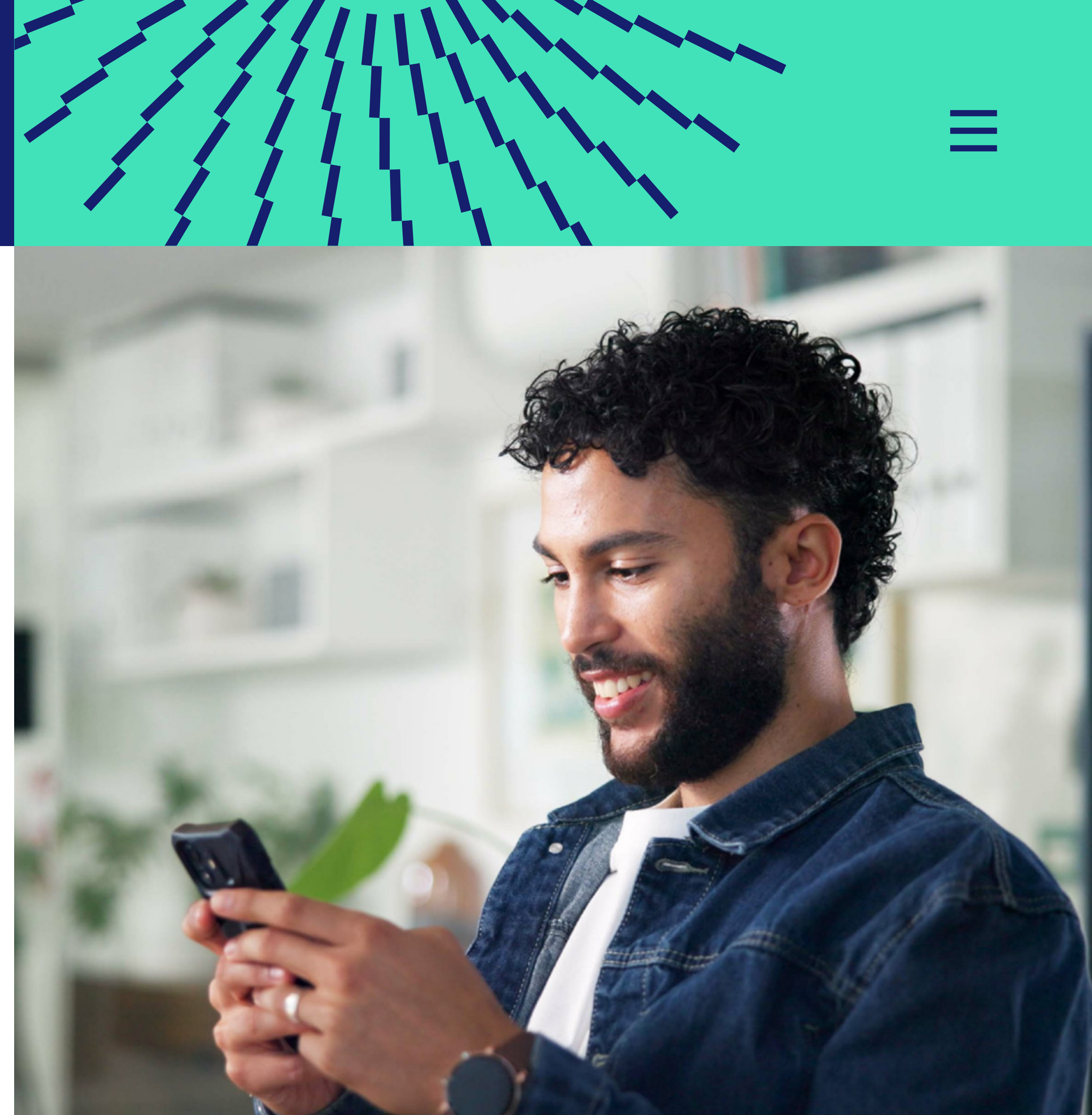


Innovation in Investment Initiatives

Shortlisted,
PMI Pinnacle Awards 2025

“TPT’s well-designed structure offers members of this UK master trust meaningful choice and coherent progression through a carefully-managed series of investment options. The investment framework is notably member-centred and the fund has been supported by impressive market-share growth.” **Judges, European Pension Fund Awards 2025**

*As at September 2025



Protecting your money



Your pension scheme is looked after by a corporate trustee called Verity Trustees Ltd (VTL).

The Trustee's primary role is to ensure that:

- we invest in ways that meet your needs
- your savings are secure
- you can access your savings when you retire

The Trustee Board is chaired by Joanna Matthews – a professional independent trustee with extensive experience of chairing large and high-profile pension schemes. Members of the Trustee Board, known as Trustee Directors, are appointed through a rigorous selection process to make sure they have the skills, knowledge and experience required to properly manage your pension with TPT. You can find out more about them and meet the directors who were recruited during the scheme year, [here](#).



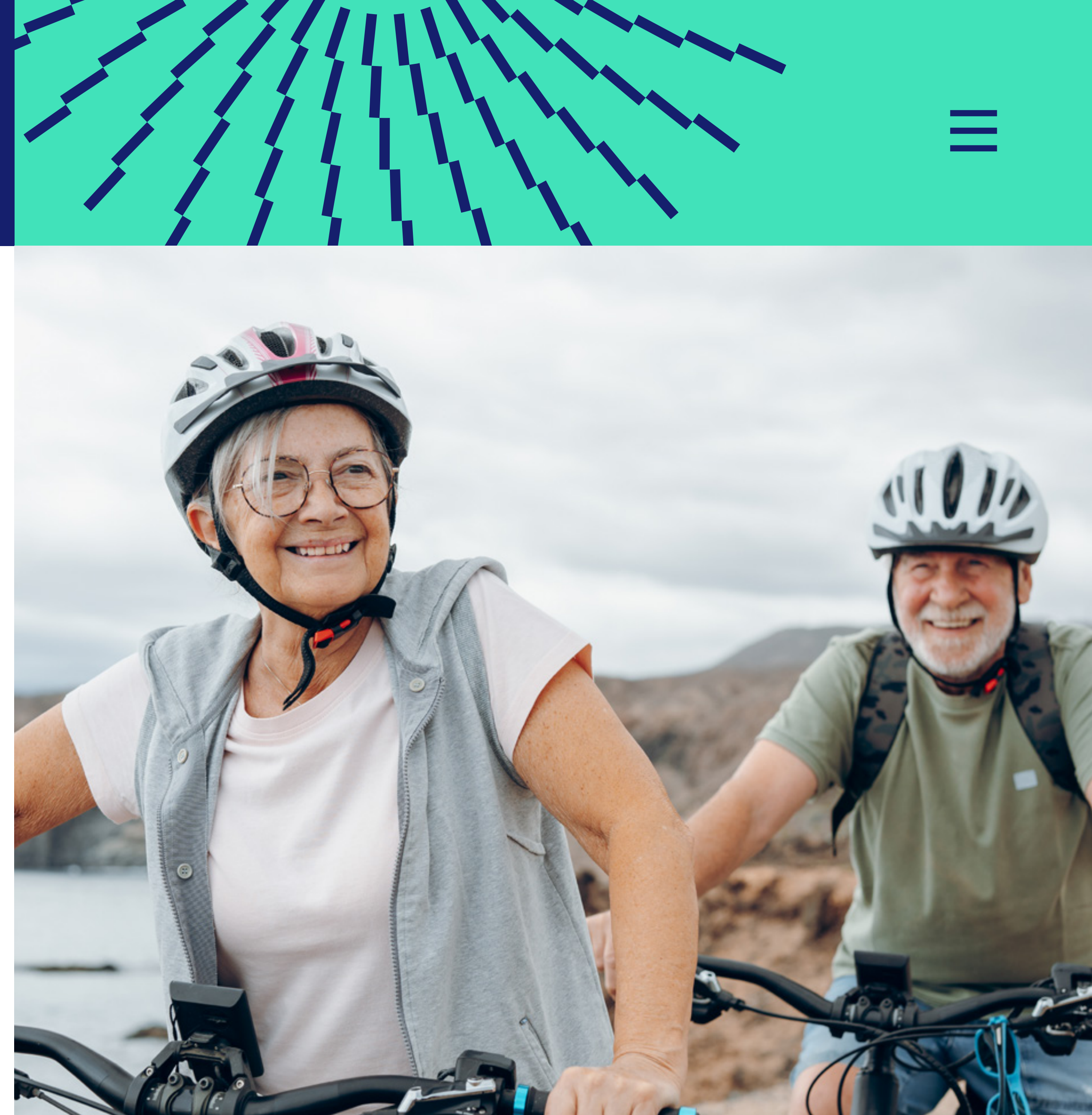
Making the most of your pensions savings



Your investment options

The money that you and your employer pay into your pension is invested with the aim of growing a savings pot for your future. Because members join us at all stages of life and may have different priorities, we provide a number of investment options. While every option aims to grow your savings, they do it in different ways. When you first join us, your savings are invested in a default fund. We call this a target date fund (TDF). On 30 September 2025, over 90% of members were invested in one of our TDFs (including ethical TDFs (ETDFs)).

A TDF does most of the work for you by choosing where your savings are invested and moving them into more cautious investment funds as you get closer to the date that you've told us you want to retire. This fund is suitable for many members. You can view your investment options on our [website](#).



Making the most of your pensions savings continued



Our investment approach

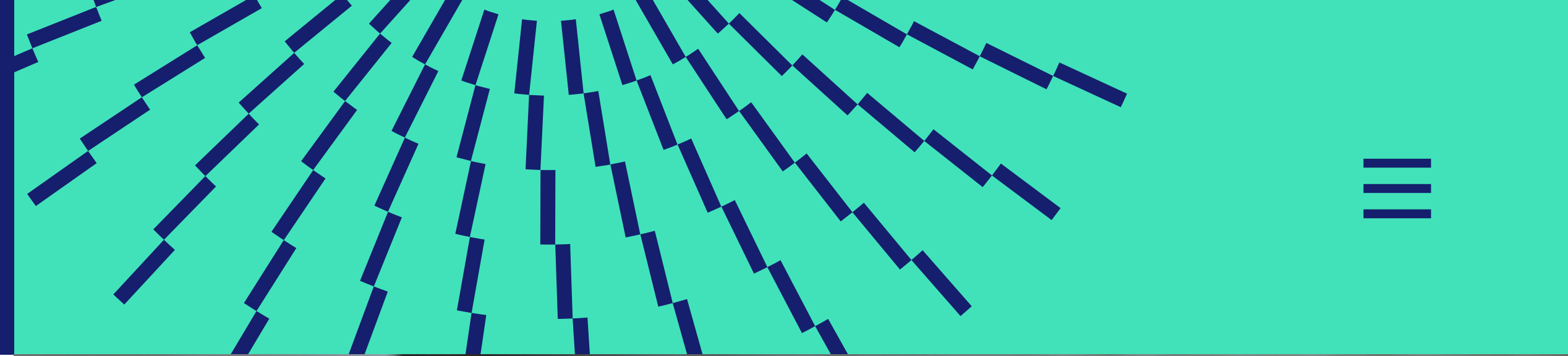
The way we invest your savings is influenced by a wide range of factors. Our **Statement of Investment Principles (SIP)** outlines the aims, policies and objectives that shape our default investment strategy, and considers the environment, our impact on society, and the level of risk and reward.

The most suitable funds

We regularly review the way your savings are invested, to check how they're performing and ensure they're meeting their aims and objectives. During 2024/25, the Trustee completed its annual review of investment strategy and investment management arrangements, alongside quarterly performance monitoring carried out by the Investment Oversight Committee.

The latest formal review, carried out during 2023/24 by VTL's investment adviser, TPT Investment Management, concluded that:

- our investment manager, AllianceBernstein, remains a 'best-in-class' manager; and
- the default TDFs have achieved strong investment returns for members.



Investment performance

When you join our DC scheme, your pension savings are placed in a target date fund (TDF). You can stay in this fund or choose from a range of self-select funds if you want to be more involved with how your savings are invested or want to invest in line with specific ethical goals. The table opposite shows how the default fund option has performed over the past one, three and five years. You can see the performance of our funds in our [fund factsheets](#).

Default investment arrangements

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)
2044-2046 to 2077-2079	e.g. age 16 to 44	14.8%	16.1%	12.0%
2041-2043	e.g. age 47	14.3%	16.0%	11.9%
2038-2040	e.g. age 50	13.1%	14.9%	11.3%
2035-2037	e.g. age 53	11.3%	12.6%	9.6%
2032-2034	e.g. age 56	9.7%	11.0%	8.1%
2029-2031	e.g. age 59	8.3%	9.7%	7.0%
2026-2028	e.g. age 62	7.5%	8.9%	6.2%
2023-2025	e.g. age 65	7.0%	8.3%	5.3%
2020-2022	e.g. age 68	6.9%	8.1%	4.9%
2017-2019	e.g. age 71	6.9%	7.9%	4.7%
2014-2016	e.g. age 74	6.8%	7.8%	4.6%
2011-2013	e.g. age 77	6.9%	7.8%	4.6%

Please note that we have included an illustrative age of member against each TDF, but the actual relevant TDF will be determined by the member's target retirement age.

Investment performance

continued



All of our standard and ethical TDFs delivered positive growth for members over the year to 30 September 2025, with all Standard TDFs and all bar two Ethical TDFs also outperforming their CPI+ objective over the year. The young TDFs performed well, driven by their higher equity allocations and diversifying allocations to listed private equities and commodities. Global equity markets rose significantly over the same period, as tariff worries through the middle of the year were overshadowed by strong macro-economic fundamentals, such as falling inflation and central bank rate cuts.

Performance over a five-year period was below the CPI+ benchmarks for all ethical TDFs and standard TDFs for older age groups, as the higher inflationary environment during this period increased the corresponding CPI+ benchmarks. Standard TDFs for younger age groups have continued to outperform their benchmarks.

CPI-linked targets aim to generate returns above the rate of inflation, ranging from 1.5% for funds close to the member's target retirement date, to 3.5% (above inflation rate) for funds with more than 18 years until retirement. These objectives were updated by the Trustee, coming into effect from 01 July 2025, to reflect the underlying asset allocation of the TDF range and their expected returns.

54 out of 57 of TDFs continue to outperform their CPI+ benchmarks since inception. Our diverse portfolio, proactive investment strategy and long-term investment objectives remain aligned with members' needs. We continue to regularly review our strategies to ensure they remain suitable for our members' requirements.





Responsible investment

We are a responsible investor and signatory to the Financial Reporting Council's UK Stewardship Code. To achieve signatory status, we demonstrated our role as a responsible steward, and our commitment to working in line with the Code's objectives.

Stewardship is the responsible allocation, management and oversight of capital to create long-term value, leading to sustainable benefits for the economy, the environment and society.

During 2024/25, our stewardship priorities were:

- climate change, including the objective of achieving net zero greenhouse gas emissions by 2050
- deforestation and nature-related risks, encouraging companies to address nature-related dependencies and impacts, including the adoption of deforestation-free supply chains.

Our Responsible Investment Framework, and supporting Principles, outline how we incorporate a wide range of environmental, social and governance (ESG) factors into our investment decisions.

During 2024/25, the Trustee reviewed its climate strategy to consider emerging climate-related risks, regulatory changes and our next steps in meeting our net zero commitment.

We have committed to achieving net zero emissions by 2050 and have already met our first interim target – a 25% reduction in the carbon intensity of our portfolio by 2025.

We also introduced a Deforestation Policy that reflects the risks associated with deforestation and the importance of protecting and restoring forest ecosystems.

We integrate responsible investment into all of our TDFs, with each member's pension pot allocated to a variety of ESG investments. Over 75% of assets in our default strategy include positive ESG tilts, and we also offer ETDFs for those who wish to access only ethical investment exposures.

You also have the option of investing in a wide range of self-select funds which provide access to socially responsible investment strategies, like low-carbon-emitting or positive-impact investing, that may better reflect your beliefs, financial objectives and risk preferences.



We continued to launch dedicated engagement programmes, most recently on net zero alignment and deforestation, and actively participated in broader initiatives and conversations within the responsible investment community.



**Paris Aligned
Investment Initiative**



**Paris Aligned
Asset Owners Group**

See how we identified, assessed and managed climate-related risks and opportunities during 2024/25: [Task Force on Climate-related Financial Disclosures Report](#)

What's next?

In 2026, we'll continue to strengthen our approach to responsible investment, with a key focus on our stewardship activity. A priority in this area is climate change, and the delivery of clear, accessible reporting.

We will also review our climate strategy, to ensure that future objectives- beyond the initial objective we have now met- remain credible, purposeful and aligned with our duty to you.

Alongside this, we'll be expanding our RI Dashboard to include more nature-related data and detail, giving us a broader view when making investment decisions.



Supporting our members



Member satisfaction

We're always interested to hear what you think about our service and what we can do better. We capture your feedback in various ways, including an independent, monthly survey that we share throughout our business, and with our Trustee Board, to continually improve our service to you.

We also gather and review your feedback after calls and email contact with the team, and take note of online reviews.

During the year, we transitioned to a new administration provider. This resulted in some temporary disruption to administration services, and service levels fell short of our usual standards. The Trustee has worked closely with the administrator to put remediation actions in place, has increased oversight during the transition period, and expects service levels to stabilise as these actions are completed.

“Raj took ownership of my issue and advised he would call me back with updates on my situation.”

“Matthew was very professional and helped me with anything I didn't understand. It was good to have continuity with one person and he kept me informed on what was happening. I could tell he was very experienced.”

Value for money

A small proportion of your pension savings is deducted each year to cover the cost of running your pension scheme(s). This charge is split so that you can see the cost of administration - including providing member support, maintaining your account, and providing online services – and the cost of running the investment funds. You can see these below.

Target date find (TDF) charges

There has been no change in the default 'Total Expense Ratio' compared to 2023/24 (0.52% pa).

ETDF charges (0.72%) are slightly higher than TDF charges because of the extra screening needed to ensure they meet certain ethical standards. The only exclusion is members who joined the Ethical Fund before 1999, who pay a lower AMC of 0.5% because they paid a fixed price when they joined.

Self-select charges

The charge for TPT's self-select options varies from 0.23% to 1.3%.

Our **[fund factsheets](#)** include an overview of the charges. Details of your administration and investment charges can be found in your online DC account.

An independent value-for-member assessment, instructed by the Trustee and carried out by Gallagher during 2024/25, concluded that the charges you pay are reasonable and provide value for money.



Supporting our members

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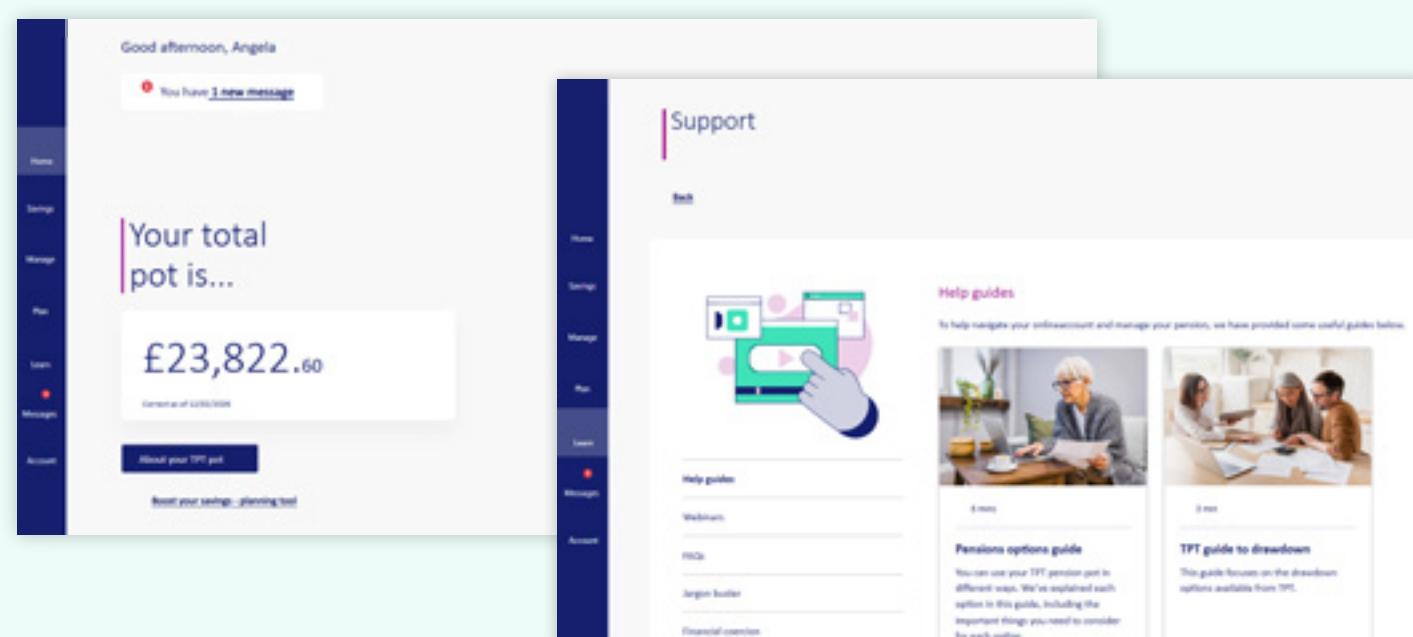


Member communications

We want you to get the most from your pension savings when you decide to use them and, with a growing range of options available to you, we do our best to provide simple, easy-to-access information that cuts through the noise. During 2024/25, we've made it easier to understand and make more of your pension at a time, and in a way, that's most convenient for you.

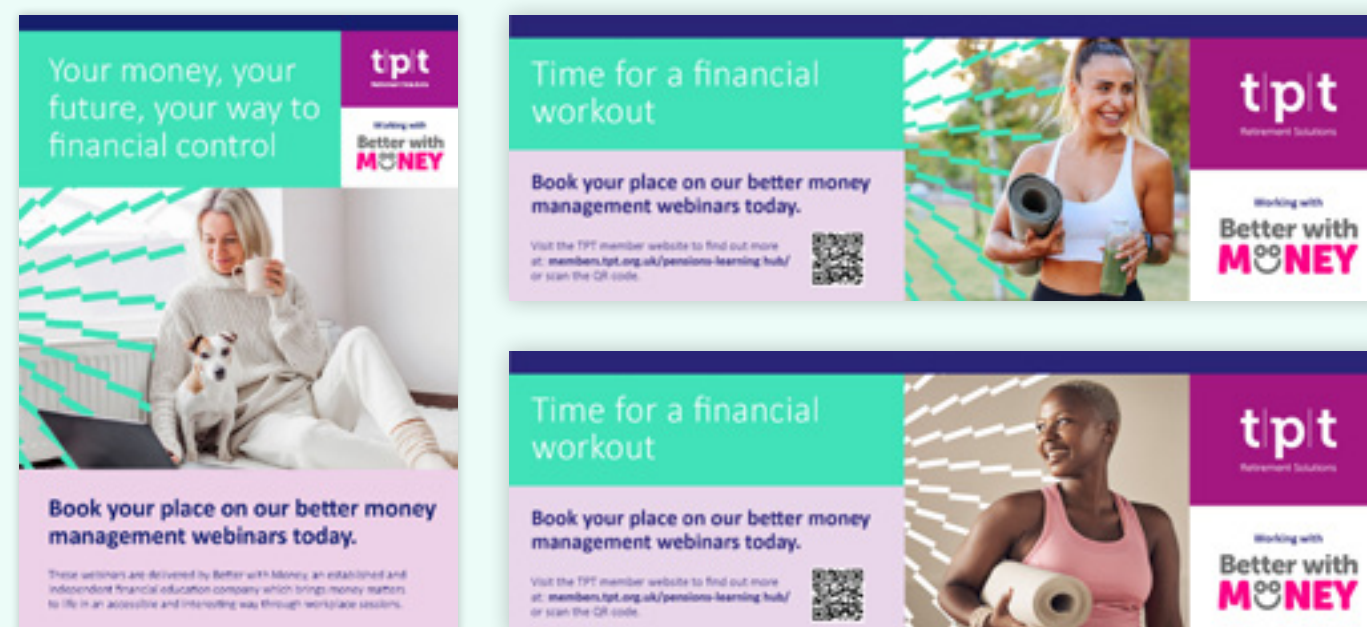
1 We've created a brand-new DC member account that's much easier to use and provides:

- a pension finder tool to locate and connect old pensions
- smart planning tools like 'Boost your savings', which shows how individual factors add up to shape your future income, and compares this to Pension UK's Retirement Living Standards.
- quick access to educational content.

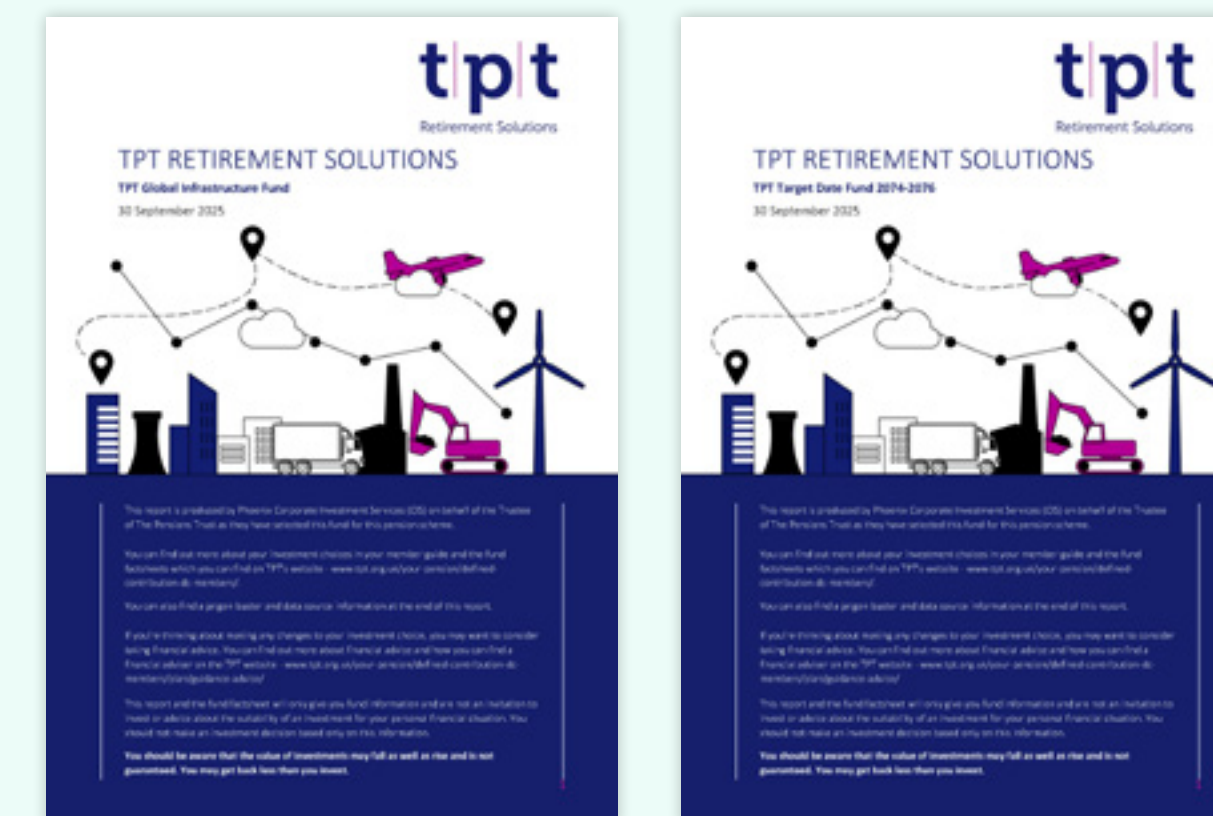


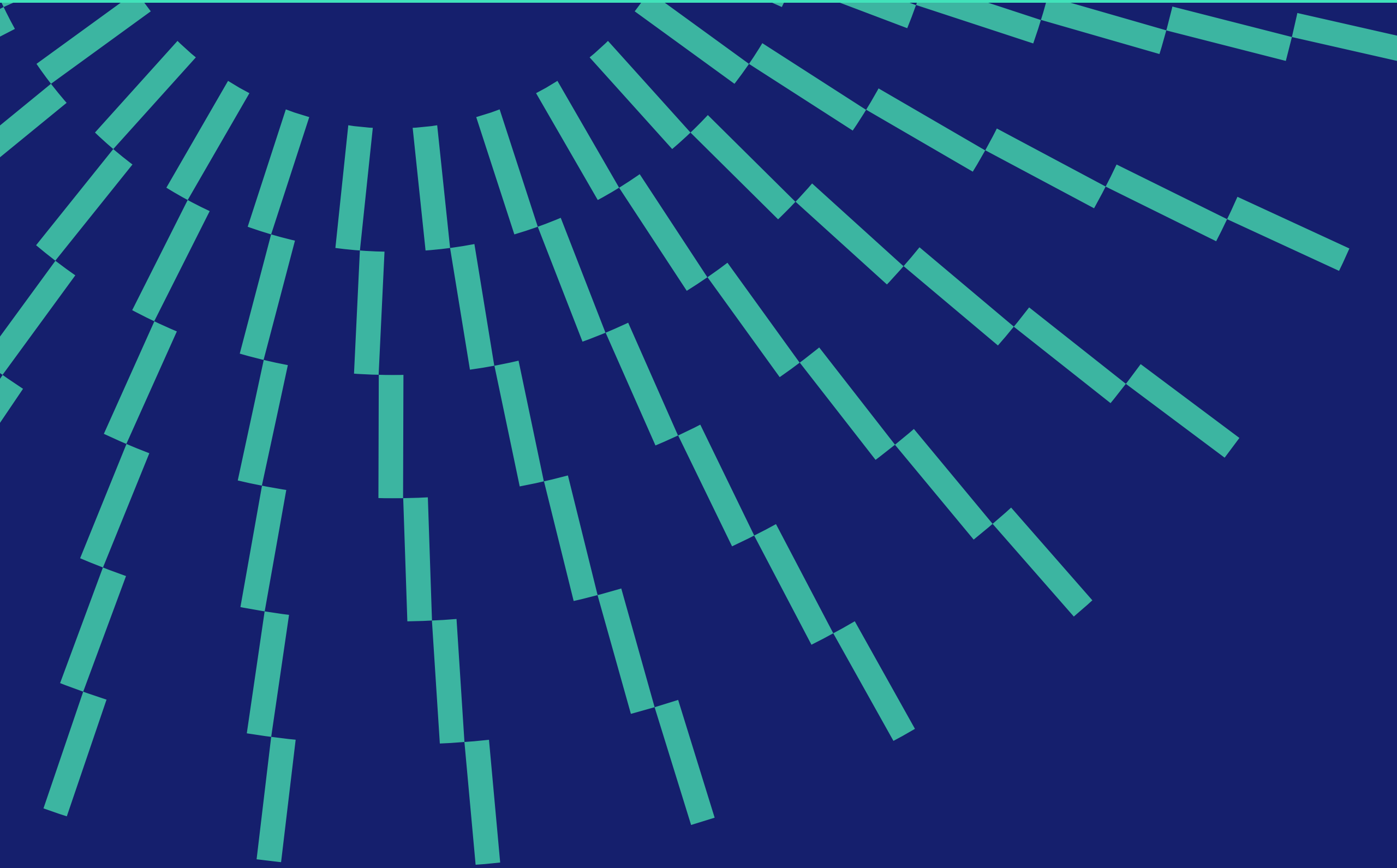
2 We developed more educational content that reflects the different needs and life stages of our members, from articles that help you to understand the funds your pension is invested in, to an enhanced webinar schedule.

Our newest webinar series focused on financial wellbeing was so well-received that we've added them to our long term agenda.



3 We shared a range of new ESG reports with you, designed to tell you important extra details about each of the funds we invest in - their carbon footprint, Board independence, associated human rights policies and more. We know that this information is important to many of you, as it is to us.





www.tpt.co.uk



TPT Retirement Solutions
TPT Investment Management

TPT Retirement Solutions is registered in England and Wales under company number 00744017 and our registered office is at Aire Park, 5th Floor 3 South Brook Street, Leeds, England, LS10 1FT.