

Trustee Sustainability Working Group – 2025 priorities

- Work with regulators and other market participants to clarify guidance for climate scenario analysis based on IFoA Planetary Solvency and other reports
- Policy advocacy for no new fossil fuel (this doesn't mean disinvestment at this point)
- Assist the industry to put in place for large schemes a transition plan with real world impact, with that being rolled out to other schemes once good practice is established. This will replace TCFD and negate the need for TNFD and TSFD.
- In that regard, getting buy-in from the regulators on changing the implementation statement for small schemes and potentially some transitional relief
- Making the voice of small schemes to participate in a targeted number of stewardship issues each year (building on a small scheme's success with Shareaction in 2024)
- Provide a clear view on the big issues that have been debated over the last few years – building on most of the points above but throwing in any other issues we think of

Notes:

- 1) These objectives are constantly under discussion and may evolve/ change throughout the year.
- 2) They reflect the majority view of the working group and are not necessarily the view of all of the firms represented.