July 2026

AB InBev UK Ltd Pension Plan

Climate change governance and reporting disclosures

Reporting period: 12 months to 31 December 2025

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Section 1

Introduction

Dear Members,

Welcome to our fourth climate change report, which has been prepared in line with the statutory requirements prescribed by the Department of Work and Pensions[1].

The Trustee's assessment of climate-related risks and opportunities has been carried out based on information that is currently available. This data is subject to change as climate change reporting improves. The data coverage for the climate-related metrics has improved over the 12 month period. The metrics analysis now covers all of the DB section and the DC section's popular arrangements respectively. In addition, there has been improvements in data quality with the use of verified data.

We are pleased to report the continued positive momentum in moving towards the Trustee's emission intensity reduction targets across the DB and DC sections of the Plan, however we have been cognisant of the importance of assessing the reasons for the change in our climate-related metrics year-on-year. Further details are provided in the 'Metrics and Targets' Section of the report.

At the time of writing (July 2026), on a Technical Provisions basis, the DB Section of the Plan is c.105% funded, c.103% interest rate hedged, 96% inflation hedged and has a 1 in 20 Value at Risk (VaR) of c.£19m, metrics which the Trustee believe "cushion" any climate exposure not addressed by the hedging position. Notwithstanding, the Trustee plan to actively further de-risk to lower the VaR.

Climate change is one risk amongst many that the Trustee measures, monitors and manages. To this extent, climate change needs to be considered alongside these other risks in a balanced and proportionate way. The Trustee understands its statutory responsibility to analyse and report on climate change risks, but believes, to some extent, climate change risks are already embedded in economic, social, political, and market risk. The Trustee will therefore continue with its twin strategies of overall de-risking combined with index tracking and will therefore continue to invest in companies where there is a sufficiently attractive investment case and the asset manager believes there is an opportunity to engage and influence change in the behaviour and actions of a company.

This report has been split into several sections to help members understand:

Governance: How the Trustee incorporates climate change into its decision making;

Strategy: How potential future climate warming scenarios could impact the Plan;

Risk Management: How the Trustee incorporates climate-related risk in its risk management processes; and

Metrics and Targets: How the Trustee measures and monitors progress against different climate-related indicators known as metrics.

[1] The Occupational Pension Schemes (Climate Change Governance and Reporting) Regulations 2021 and the Occupational Pension Schemes (Climate Change Governance and Reporting) (Miscellaneous Provisions and Amendments) Regulations 2021

The Technical Appendix sets out the methodology and assumptions used to produce the information contained in this report, the roles of the Plan advisers when considering climate risks and opportunities, details of the scenario analysis previously conducted and further information on the metrics of the funds analysed.

As always, members are encouraged to contact the Trustee if there are comments you wish to raise. You can contact the Trustee here, pensions@ab-InBev.com

This report was signed 23 July 2026. This unsigned / undated version is for display purposes only.

…….

Chair of **the AB InBev UK Ltd Pension Plan**

Date ……..

Section 2

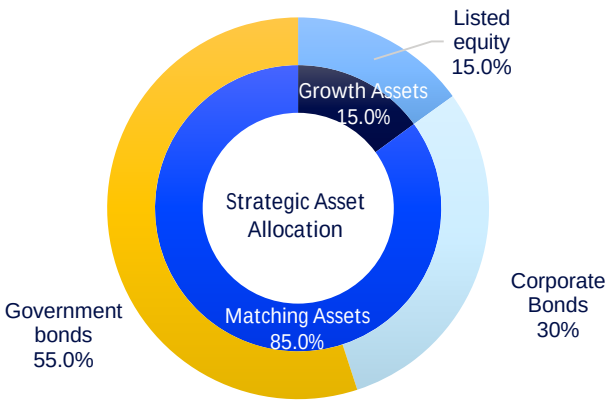
Investment Arrangements

Summary of Plan's Assets

This section sets out the Plan's invested assets and highlights parts of the asset portfolio which are within the scope of climate-change related reporting requirements and therefore considered as part of the scenario analysis and metrics (where available) in this report.

The Plan provides both defined benefit ("DB") and defined contribution ("DC") pension benefits with a total asset size of £857.8m as at 30 September 2025. Members may be invested in the DB Section and/or the DC Section.

DB Section



The long-term strategic asset allocation of the DB Section is set out in **Figure 1**.

The DB Section is invested in UK and overseas equities, inflation-linked government bonds, fixed-interest government bonds and UK and US corporate bonds.

The Trustee, as far as it is able, has considered metrics for the Plan's assets, which equates to 100.0% of total DB Section assets (based on the asset allocation as at 30 September 2025).

The Trustee has considered scenario analysis based on the long-term strategic asset allocation.

Figure 1: Asset Allocation of the Plan's DB Section.

DC Section

The Plan's DC investment arrangements includes two sections, the DC Section of the Plan and the Former SAB Section (known as the 'DC Sections' for the remainder of this report). The platform provider for the DC Section of the Plan is Fidelity and the platform provider for the Former SAB Section is Aegon.

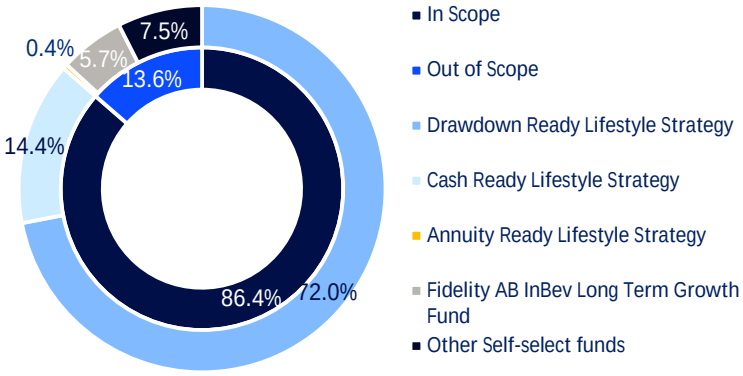
As a minimum, the scope of reporting for DC arrangements is expected to cover popular arrangement(s), which is considered to meet one of the following criteria:

- £100m or more of invested DC assets; or
- accounts for 10% or more of the assets used to provide money purchase benefits.

The popular arrangements are approximately 86.4% of the total DC Section assets as at 30 September 2024 and 52.1% of the total Former SAB Section assets as at 30 September 2025.

DC Section of the Plan

Figure 2: Summary of assets within the Plan's DC Section as at 30 September 2025.

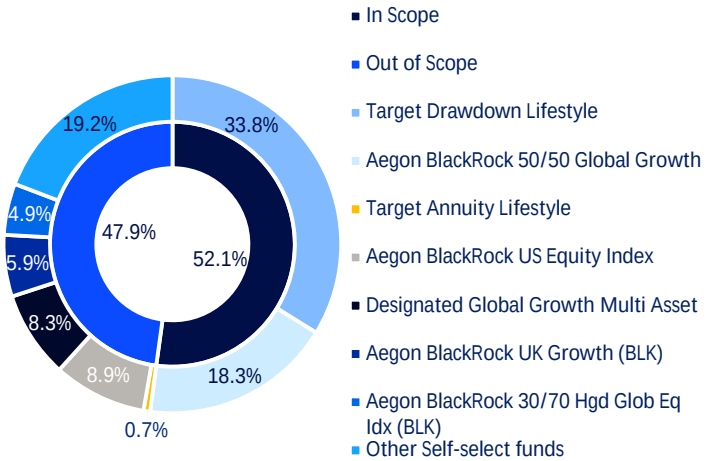


The majority of the funds available to members are managed by BlackRock or Legal & General Investment Management Limited ("L&G'") with some self-select funds managed by Fidelity.

The popular arrangements for this year have been identified as the Working Life Strategy Drawdown Ready lifestyle and the Working Life Strategy Cash Ready lifestyle. The identified popular arrangements are the same as the prior year and the reporting of the metrics in this report relate to these popular arrangements (i.e. 'in scope' of the climate-change reporting requirements, as shown in Figure 2).

Former SAB Section

Figure 3: Summary of assets within the Plan's Former SAB Section as at 30 September 2025.



The majority of the funds available to members are managed by BlackRock or L&G with some self-select funds managed by Aegon Asset Management, HSBC and Standard Life.

The popular arrangements for this year have been identified as the Target Drawdown Strategy lifestyle and Aegon BlackRock 50/50 Global Growth Fund. The identified popular arrangements are the same as the prior year and the reporting of the metrics in this report relate to these popular arrangements (i.e. 'in scope' of the climate-change reporting requirements, as shown in Figure 3).

Section 3

Governance

Trustee's governance approach

The Trustee has ultimate responsibility for ensuring effective governance of climate-related risks and opportunities. The Trustee maintains a Statement of Investment Principles ("SIP"), which details the key objectives, risks and approach to considering Environmental, Social and Corporate Governance ("ESG") factors, such as climate change, as part of its investment decision making. The document is reviewed on at least a triennial basis or following a significant change in investment policy. The latest DB SIP was updated in August 2023 and latest DC SIP was updated in December 2025.

The Trustee's key beliefs on ESG and climate change are:

1. The Trustee believes that ESG (including climate change) and ethical issues can affect the performance of investment portfolios and should therefore be considered as part of any investment process. The Trustee believes in passive investment management via index tracking but with active engagement policies, particularly as it involves ESG considerations undertaken on their behalf by investment managers. To the extent climate change risks, or opportunities, express themselves in asset prices the index tracking strategy will limit the Fund's participation in such changes according to their effect on the relevant index. In addition, the Trustee will explore the merits of allocating to passively managed funds that achieve both their fiduciary responsibility and meet their climate change targets.

2. The Trustee believes that any detailed ESG policies would be difficult to implement, and manage, so the Trustee relies upon the investment managers.

3. The Trustee believes the investment managers are active in their pursuit of sound governance, and the Trustee receives their quarterly and annual ESG reports. The Trustee, advised by their investment consultants, Mercer Limited ("Mercer"), reviews the managers' approach to corporate governance when meeting the managers, through Mercer's ratings (which are presented on a quarterly basis) and through Mercer's other research on the manager. In addition, the Trustee regularly reviews the performance of their advisers with respect to their ESG capabilities.

The Trustee is aware of climate-related risks and opportunities and how these may influence decisions in relation to risk management, strategy setting and in monitoring implementation. The Trustee keeps up to date with industry developments in this area through information provided by their investment managers and advisors.

An investment beliefs session is carried out triennially to refine the Trustee's beliefs and key priorities in relation to sustainable investment. The latest review was carried out in August 2023.

Roles of those undertaking scheme governance activities

Roles and responsibilities

The Trustee has responsibility for responsible investment issues, and this includes oversight of climate-related risks and opportunities relevant to the Plan.

The Investment Sub-Committee (a sub-committee of the Trustee Board) supports the full Trustee Board by making recommendations and by overseeing the implementation of the Board's investment strategies, which include consideration given to the financially material impact of climate-related risks. The Investment Sub-Committee are responsible for making sure appropriate strategies are in place to understand, identify, measure, monitor, control, and report risks and opportunities related to climate change, and responsible investment concerns more broadly.

In-house responsible investment specialists within management, share the Company's view on climate-related risks and opportunities with the Board and Investment Sub-Committee. Both the Board and Investment Sub-Committee are responsible for ensuring that investment strategy considerations incorporate and align with the Company's view on climate change.

How the Board assesses and manages climate change risks

The Trustee Board receives updates from a number of parties on climate related risks and opportunities:

- The Investment Sub-Committee engages with Mercer, the Plan's investment consultant, to produce detailed climate-scenario analysis on a triennial basis and metrics analysis on an annual basis, which it shares with the Board and the Company.
- Mercer provide training on climate-related risks and opportunities at Investment Sub-Committee meetings, when appropriate, which is shared with the wider Board.
- The Board engages with the Scheme Actuary, WTW, as part of each triennial valuation to comment on the liability impact of climate-related risks and opportunities. The Trustee continues to consider and evolve its approach to allowing for climate-related risks within the liability calculations and other actuarial valuations for the Plan, including but not limited to actuarial factors.
- In-house responsible ESG specialists at the Company share the Company's view on climate-related risks and opportunities with the Board, to help inform the Board's own view.

The Trustee Board reviews specific data via specific indicators established by the Board to track and monitor progress on climate change within the Plan. These metrics are covered in more detail in section 5.

Roles of advisers

The roles of the relevant sub-committees, in-house team and advisors, in relation to the oversight of climate-related risks and opportunities, are summarised in the Technical Appendix.

The Trustee reviews the performance of the in-house team and advisors on an annual basis.

Assessment of Advisors: The Trustee expects advisers to act with integrity and diligence in fulfilling the set objectives and use meetings with the advisers to assess and challenge them. Where relevant, this includes discussion of the steps taken by advisers to identify and assess any climate-related risks and opportunities.

The approach of the DB/DC investment consultant to climate change and how it is integrated into its advice and services is assessed as part of the adviser selection and annual monitoring process.

The Trustee takes an active role in assessing and reviewing its advisers. The Trustee works with its advisers to ensure that climate-related risks and opportunities are considered as part of its integrated risk management framework and expects its advisers to ensure the Trustee is compliant with the regulatory requirements when considering climate change. The Trustee reviews the performance of the Plan's advisers against their strategic objectives on a annual basis. Where relevant, this includes a review of the adviser's performance in relation to climate risks and opportunities. Where no specific climate objectives are currently in place, the Trustee will consider these as part of any contract updates with its advisers.

Time and resources spent on climate change-related matters

Climate change will form an explicit agenda item at least annually for the Trustee and its sub-committees when the Trustee's annual TCFD report is updated. It will also be covered as part of other agenda items as part of a wider discussion of funding or investment strategy, or as part of the investment manager appointment and review discussions. The Trustee is satisfied that the amount of governance time spent is reasonable and will allocate more time at future meetings if any analysis or wider industry research requires additional Trustee review and consideration.

The Trustee Chair, with support from the various sub-committees, is responsible for ensuring that sufficient time is allocated for consideration and discussion of climate matters by the Trustee and its advisers. The Trustee, as part of its regular meeting schedule, will allocate agenda time to climate change topics, amongst other ESG topics. Climate change will also be covered as part of other agenda items as part of a wider discussion of funding or investment strategy, or as part of the investment manager appointment and review discussions. The topics covered at Trustee meetings over the year included:

- Investment manager policies, developments and stewardship

There are a number of work streams that are to be completed regularly in order for the Trustee to fulfill its responsibility for managing climate risks and opportunities. It is important to note that many of the work streams will cover wider ESG risks other than just climate change risk, as the Trustee does not consider climate risks in isolation but holistically alongside the various other ESG risks the Plan may be facing. The work streams completed within the Plan year are listed below:

- Review appropriateness of undertaking scenario analysis in light of a) model enhancements b) material changes in investment strategy, funding position and risk
- Metrics data collection
- Target setting / target appropriateness review

- Progress against target assessment
- Review of manager ratings (which includes ESG considerations) and climate policies
- Stewardship, covered as part of the Trustee's annual implementation statement
- Risk frameworks update/review e.g. risk register
- Drafting annual climate change governance report

Training

The Investment Sub-Committee party have received training from the Investment Consultant, covering climate-related investment risks and reporting requirements in line with the TCFD recommendations[2]. In addition, members of the Investment Sub-Committee have attended a number of investment manager and other climate change specialist training sessions and seminars.

The Trustee also required investment managers to explain their climate change integration processes and climate-related stewardship actions when they presented at the relevant Trustee meetings.

The Trustee receives updates from Mercer (through meetings in March, June, September and December) on market developments from an ESG perspective and potential future considerations for the Plan. Additionally, Mercer ensured the Trustee's approach was aligned with broader sustainability goals through coordination with the Company's sustainability team. The AB-InBev Sustainability Report from the Budweiser Brewing Group was noted at the 10 September 2025 Trustee meeting, which covered the Group's sustainability goals and its progress.

The Trustee and in-house team actively participated in educational events and meetings, including the aforementioned Trustee meetings and the attendance at a pensions conference on 19 May 2026 where one of the topics related to the role of pension schemes in the push towards sustainability such as through capital allocation and stewardship. These activities underscored the Trustee's proactive stance in questioning, challenging, and ultimately enriching the information and advice received, thereby strengthening governance practices in the face of climate-related challenges and opportunities.

[2] TCFD disbanded in October 2023 having fulfilled it's remit.

Section 4

Strategy

The Trustee believes it is important to understand how the Plan's exposure to climate-related risks may change over time, when the risk exposure may be greatest and what actions can be taken now, or in the future, to avoid those risks becoming financially material to the Plan.

To help with this assessment, the Trustee has defined short-, medium- and long-term time horizons for the Defined Benefit and Defined Contribution Sections of the Plan.

Defined Benefit Section

Short Term	Medium Term	Long Term
5 years	16 years	20 years
To broadly align with the 2030 actuarial valuation	To align with the average duration of the deferred liabilities.	When the majority of member benefits are expected to be paid.

Defined Contribution Section

Short Term	Medium Term	Long Term
5 years	10 years	35 years
Representative timescale of a member approaching retirement.	Representative timescale to retirement of a member in the latter part of their career who is beginning to think about retirement.	Representative timescale to retirement of a relatively young member in the Plan.

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

- Over the short term (out to 5 years), risks may present themselves through rapid market re-pricing relating to climate transition as:

- Scenario pathways become clearer. For example a change in the likelihood of a well below 2°C scenario occurring (i.e. an increase in probability would be expected to drive additional transition risk).
- Market awareness grows. For example, the cost and impacts of the transition suddenly influence market pricing.
- Policy changes unexpectedly surprise markets. For example, if a carbon price or significant regulatory requirement was introduced across key markets to which the portfolio is exposed, at a sufficiently high price to impact behaviour.
- Market sentiment is shocked. For example, falls in markets could create a downward spiral where economic sentiment worsens and asset values fall.
- Perceived or real increased pricing of greenhouse gas emissions/carbon.
- Substitution of existing products and services with lower emission alternatives may impact part of the portfolio.
- Litigation risk relating to dangerous warming becoming more prevalent.
- Increases in the energy/heat efficiency of buildings and infrastructure.

As well as risks associated with these drivers, there could also be opportunities. For example, investing in climate solutions as policy support strengthens.

- Over the medium term (out to 16 years), risks are likely to be more balanced reflecting both transition and physical risk. Over this time period the transition pathway will unfold and the level of anticipated physical damage will become much clearer. While the full extent of the physical damage is unlikely to have occurred markets are likely to be allowing for it to a large degree in asset pricing.
- Over the long term (beyond 16 years), physical risks are expected to come to the fore. This includes the impact of natural catastrophes leading to physical damages through extreme weather events. Availability of resources is expected to become more important if changes in weather patterns (e.g. temperature or precipitation) affect the availability of natural resources such as water. The impact of global heating on productivity, particularly in areas closer to the equator, will also be a key driver.

Climate-related risks and opportunities relevant to the Plan

Having taken into account the Plan's DB strategic asset allocation and the DC popular arrangements, as set out in Section 2, the following risks and opportunities have been identified:

- Over the short term, the Trustee has identified the interrelated risk of climate transition risk and asset repricing risk as being most relevant to the DB investment strategy and DC popular arrangements. Over this time period opportunities are most likely to occur in transition-related investment such as climate solutions.
- The Trustee's ability to understand these short-term changes can position the Plan favourably, for example taking advantage of the climate transition by avoiding and reducing investment in high-emitting carbon sensitive businesses/assets that do not have a business plan that supports the transition to a low carbon economy.
- Over the medium term, the Trustee has concluded that both transition risk and physical risk (particularly in the form of asset repricing to allow for future physical damage) could be material.
- The Trustee's ability to understand these changes and evolve the portfolio as the pathway develops should help to control risk and potentially enhance returns. The Trustee seeks to select managers

and choose indices that can identify potential emergence of low carbon opportunities and the decline of some traditional sectors.

- Over the long term, the Trustee has identified physical risk as the key driver of climate-related risk.

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

Testing the resilience of the investment [and funding] strategy

Scenarios analysis – DB Section

The Trustee has undertaken climate scenario analysis to test the resilience of the investment and funding strategy adopted by the Trustee. Quantitative climate change scenario analysis has been undertaken on the Trustee's strategic asset allocation to assess the potential implications of climate change under four modelled scenarios:

- **Rapid Transition (1.6°C)** - Average temperature increase stabilises at 1.6°C from 2050 onwards (relative to pre-industrial average). This scenario assumes sudden downward re-pricing across assets in 2026. This could be driven by a change in policy, consideration of stranded assets or expected costs. The shock is partially sentiment driven and so is followed by a partial recovery. Physical damages are most limited under this scenario.
- **Delayed Transition (1.9°C)** - Average temperature increase of 1.9°C by 2100. This scenario assumes a sudden step-up in action by governments and wider society act in 2030 to decarbonise and to limit global warming to well below 2°C. This sudden action is reflected in a re-pricing in financial markets in 2030. Physical impacts are also priced in 2030 but are relatively muted (compared to the Limited and Failed Transition scenarios).
- **Limited Transition (2.9°C)** - Average temperature of around 2.9ºC by 2100. This scenario assumes that policymakers implement limited action and fall short of meeting the Paris Agreement goals. The associated physical risks are reflected in re-pricing events in 2030 and late 2030s.
- **Failed Transition (3.7°C)** - Average temperature increase of 3.7°C by 2100. The world fails to co-ordinate a transition to a low carbon economy. Physical climate impacts significantly reduce economic productivity and have increasingly negative impacts including from extreme weather events. These are reflected in re-pricing events in 2030 and late 2030s. Physical damages are most significant under this scenario.

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

In designing scenario analysis a fundamental decision is whether to assume that any climate impacts are priced in today. The analysis in this report is expressed relative to a 'climate-informed' baseline[3] ; the implication is that all return impacts are presented in terms of how they are different to what we are assuming is priced in today.

[3] The baseline represents what we are assuming the market is currently pricing in. The baseline includes a 10% weight to a **Failed Transition**, 35% weight to an **Orderly Transition**, 5% to a **Rapid Transition,** 15% to a **Limited Transition,** and 35% to a range of **no/low impact scenarios**.

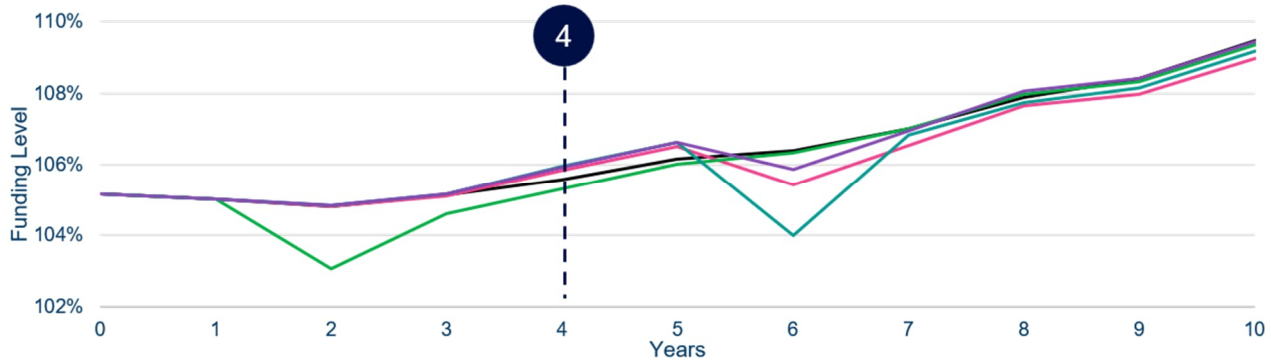
Further detail on climate scenario narratives, including modelling assumptions and limitations, is included in the Technical Appendix of this report.

Scenario Analysis Results and Findings

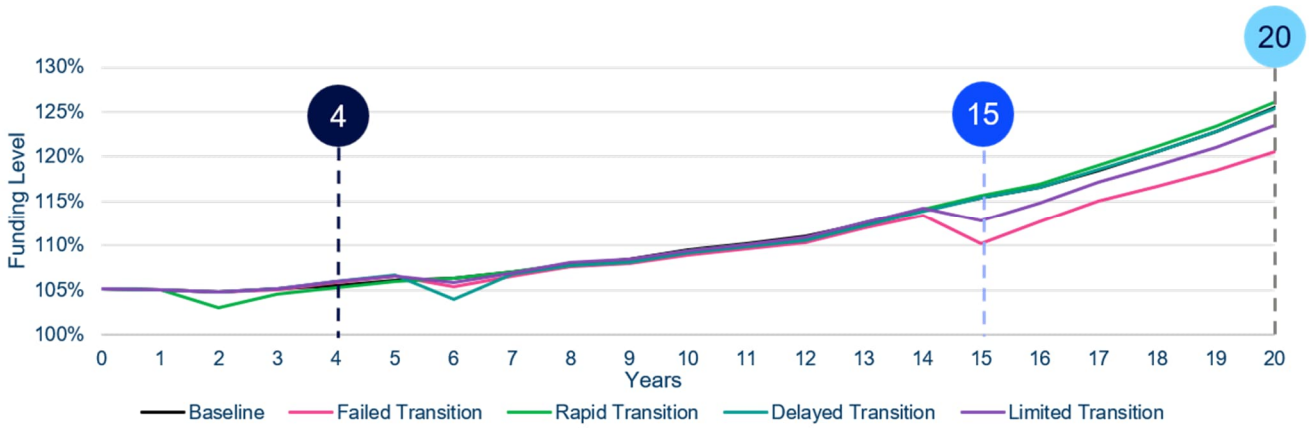
The charts below represent the output of the Trustee's quantitative analysis of the investment and funding strategy. The charts represent projections of funding level and annualised returns from an analysis date of 30 September 2025 over a period of 20 years. Projections ignore the impact of future contributions. Projections assume a static asset allocation that does not allow for future de-risking.

Figure 4 - Funding Level Projection

10 Year Projection



20 Year Projection

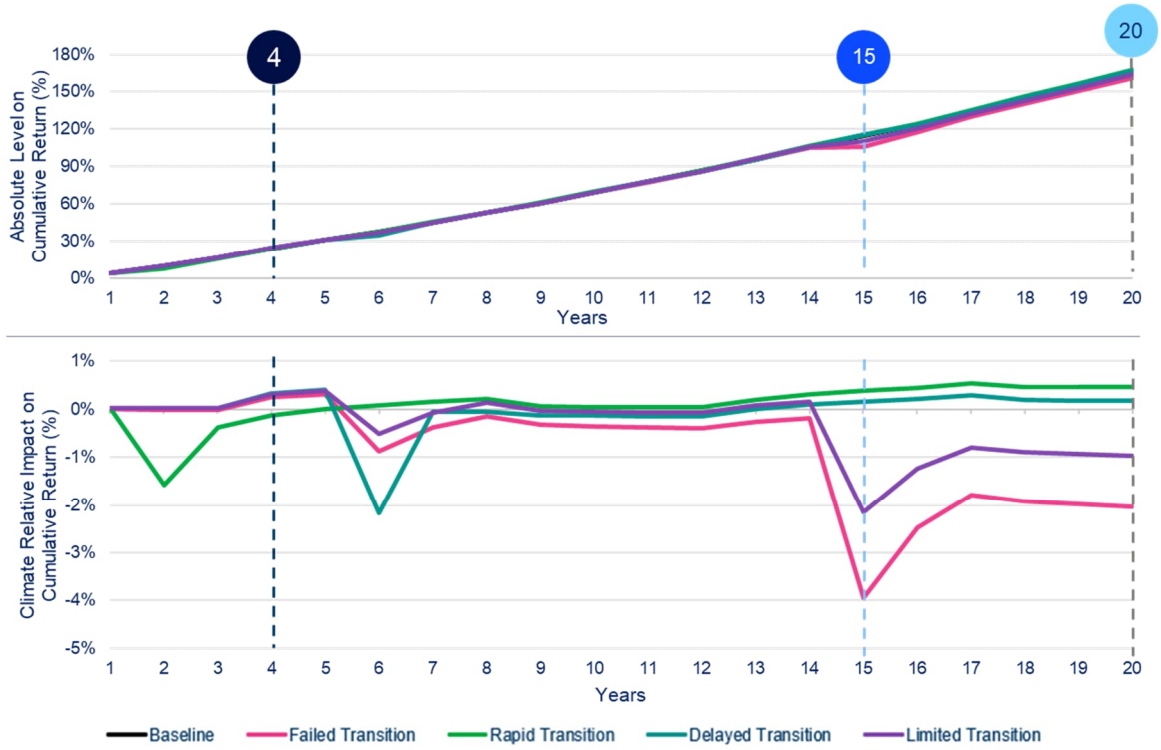


Key points at different time frames:

- **4 Years** – Over this time period, transition risk is most important. Under the Rapid Transition scenario there is a shock to the funding level by the end of 2027, reducing it by c.1.8%, followed by a quick recovery, which results in a c.0.3% negative impact on the funding level by 2029.
- **15 Years** – At this timepoint physical risk begins to be priced in. At the 15-year timepoint the projected funding position drops by c.5.2% under the Failed Transition scenario.
- **20 Years** – Over the long term, physical damages are the dominant driver and the Failed Transition is the worst scenario. Failed Transition reduces the funding level by c.4.9%.

The Trustee note that on all modelled scenarios the funding level remains above 100%.

Figure 5 - Annualised Returns



The two graphs above show the cumulative returns in Absolute terms and in more detail under the Climate Impact. The Climate Impact chart shows the impact relative to the baseline under each scenario:

- **5 Years** – Under the Rapid Transition scenario cumulative investment returns decrease by c.0.1% over the 4-year period to 2029.
- **15 Years** – As long-term physical damages begin to be priced in, the Failed Transition becomes the most impactful scenario, resulting in a reduction in cumulative returns of c.4.0% by 2040.
- **20 Years** – Over the long-term physical damages are the main driver and the Failed Transition causes a reduction in cumulative returns of c.2.0%. The cumulative returns is less impactful at the 20 year time horizon relative to the medium-term time horizon due to a market shock at the 15 year time point and subsequently follows a slight recovery in returns.

In summary, the scenario analysis shows that:

- Over the short term, transition risk dominates with the Rapid Transition having the biggest impact. An initial fall in asset returns (relative to baseline) is driven by a transition shock impacting the economy and investment markets causing losses. This could be driven by unprecedented policy action, with markets initially overreacting before partially recovering. The actual timing of any shock or recovery is uncertain.
- Over the medium term, transition risk and physical risk are both factors. At this point, it is projected that the Limited Transition and Failed Transition scenarios experience a drop in funding level relative to the baseline due to the potential impact of physical risks on companies and hence future investment returns. The most resilient scenarios over this time period are the Rapid Transition and Delayed Transitions, relative to the baseline.
- Over the long term, physical impacts become significant, with the Failed Transition resulting in significant falls in asset value relative to the baseline.

The funding level analysis above takes into account the impact of interest rates and inflation expectations upon the value of the liabilities. Of note, realised inflation is expected to be elevated under

the Rapid Transition, resulting from damages to agriculture and change in food prices, increasing the value of benefits with inflation-linked increases. These impacts are fully hedged by the Plan's allocation to Liability Driven Investment holdings. It does not, however, explicitly take into account the impact of changes to mortality which is considered below.

Mortality analysis

While the above analysis focuses on the impact of financial markets on the assets and liabilities, it is also important to consider the impact on the liabilities of changes to mortality rates and life expectancy which may occur as a result of climate change. The Trustee recognises that climate-related issues represent a risk to future economic stability in the long term, with potentially wide-ranging impacts on environmental, societal and governance matters.

The mortality outcomes under any climate scenario are impossible to accurately predict and will depend on complex interactions between direct factors such as temperature-related deaths and weather events, and indirect factors such as food supply and prices, lifestyle factors and economic prosperity. In the UK, it is considered unlikely that the direct effects of climate change will have a significant impact on life expectancies. However the indirect factors and impact of transitional risks on economic activity could have a more significant effect. Under some scenarios, climate change might lead to longer life expectancies (and therefore higher liabilities) and other scenarios might lead to lower life expectancies (and lower liabilities).

The Trustee is aware that mortality risk is not hedged under its current funding and investment strategy. Aside from further considering the mortality risk run in the Plan, the Trustee has concluded that no changes are required to the funding and investment strategy as a result of climate risk.

Scenario analysis – DC Section

The Trustee undertook climate scenario analysis in 2023 to test the resilience of the popular arrangement adopted by the Trustee. Quantitative and qualitative climate change scenario analysis was undertaken on the Trustee's popular arrangements to assess the potential implications of climate change under three modelled scenarios. Further details of the analysis completed and key conclusions are included in the Technical Appendix.

The Trustee has reviewed the analysis and has not undertaken updated analysis this Plan year given the DC Section is in the process of moving to a MasterTrust arrangement (i.e. LifeSight, managed by WTW). Details of the latest climate scenario analysis of LifeSight is set out in the following report: https://epa.towerswatson.com/doc/LIF/pdf/LifeSight-Climate-Disclosure-Statement--.pdf

Climate change in respect of the Sponsoring Employer

The Trustee has reviewed the Employer Covenant in relation to climate risk and has reached the following summary conclusions:

- In the early years of this review (2023-2026), the Plan is forecast to be fully funded so in the balance of the "short term time horizon" exposure, to either Budweiser UK's, or AB InBev's SA covenant is judged as low.
- Climate change risks, particularly the transition risk of new Government "climate related" policies, can be identified, however, as yet it is too early to judge their impact in detail, but the current assessment is that the covenant impact, if any, would be low.
- For climate change risks to be such as to threaten the AB InBev SA covenant, which supports the Guarantee, then, arithmetically, the impact has to be of a scale that would threaten the existence of ABI itself.

- It is imperative to regularly monitor and review climate change risks and their potential impact, and the Trustee have committed to do this.

The Trustee is aware of the ambitions of the company in relation to reducing climate related risks and note the company has its own targets and accompanying actions in this area. The Trustee has taken this into consideration as part of the covenant assessment and takes some assurance from the actions the company is taking.

Key conclusions

Conclusion 1 – A successful transition is an imperative

Over the long term for nearly all investors a successful transition leads to enhanced projected returns when compared to scenarios associated with higher temperature outcomes, due to lower physical damages under a successful transition scenario.

The quantitative analysis in this report highlights the negative financial impact associated with the Failed Transition and the corresponding case for trustees to invest to support a successful transition within their fiduciary duty.

Conclusion 2 – Sector exposure is key

Climate transition impacts are naturally sector specific.

Supporting the quantitative analysis in this report, sector level analysis highlighted that differences in return impact are most visible at an industry-sector level, with significant divergence between scenarios.

As return impacts in this modelling are expressed relative to a climate-informed baseline, sector-specific impacts are driven both by what happens under the scenarios, but also by what does not happen (but was priced in). For example, there is a positive impact on the low carbon electricity sector under the Rapid Transition, which is an intuitive outcome. Alternatively, there is a positive impact on the oil & gas sector under the Failed Transition, which is a result of the sector performing better than expected in this scenario (i.e. more revenue than expected for underlying companies).

This finding informs Trustee thinking when engaging with investment managers on exposures to different sectors within each mandate.

Conclusion 3 – Investors should be aware of future pricing shocks

Investors, and therefore “the market”, look to predict future events / impacts and allow for them in asset prices. As particular events become more likely, market pricing will change before the events occur. This means that longer-term impacts, particularly physical damages, could impact portfolios earlier than they occur.

The quantitative analysis in this report seeks to demonstrate the impacts of such shocks.

This finding informs Trustee thinking in relation to managing climate-related risks.

Section 5

Risk Management

A key part of the Trustee's role is to understand and manage risks that could have a financially material impact on both the Plan's investments and liabilities. Climate change is one of the risks that the Trustee considers alongside other financially material risks that may impact outcomes for members.

This section summarises the primary climate-related risk management processes and activities of the Trustee. These help the Trustee understand the materiality of climate-related risks, both in absolute terms and relative to other risks that the Plan is exposed to. The Trustee prioritises the management of risks primarily based on its potential impact on the security of members' benefits/prospective investment returns.

Governance

- The Trustee's SIP is reviewed as deemed necessary, particularly after a change in the Plan's investment strategy, and considers how climate-related risks are incorporated as a part of wider ESG factors in relation to investment decisions.
- The Trustee maintains a risk register which includes explicit climate risks (covering all of the Plan) and Integrated Risk Management (IRM) framework (DB Section only) to monitor and mitigate financially material risks to the Plan. The climate-related risks (defined as physical risks and transition risks) are reviewed annually to ensure the assessment of the likelihood and impact continue to remain appropriate for the Plan given the developing research and understanding on this subject as well as new and emerging risks related to climate change.
- The Trustee will receive training from time-to-time on climate-related issues. The training allows the Trustee to challenge whether the risks and opportunities are effectively allowed for in its governance processes and wider activities, and to be able to challenge its advisers to ensure the governance support and advice adequately covers the consideration of climate-related risks and opportunities. This process also affords the Trustee an opportunity to identify new and emerging risks related to climate change.

Strategy

- The Plan's advisers will take climate-related risks and opportunities into account as part of the wider strategic investment advice provided to the Trustee and its sub-committees. This includes highlighting the expected change in climate-risk exposure through proposed asset allocation changes, both from the top-down level (via climate scenario analysis) and bottom-up (via climate-related metrics).
- The Trustee believes that good stewardship and ESG issues may have a material impact on investment risk and return outcomes and will therefore be considered as part of the Plan's investment process. The Trustee also recognises that long-term sustainability issues, particularly climate change, present risks and opportunities that require explicit consideration. When setting investment strategy, ESG factors, including climate change, will be considered alongside a number of other factors that can influence investment strategy.
- Climate scenario analysis for the investment strategy of the Plan will be reviewed at least triennially, or more frequently if there has been a material change to the strategic asset allocation and the popular arrangements. Key findings from the Trustee's latest climate scenario analysis for the DB Section of the Plan, completed in March 2026, was set out in the previous section and key findings for the DC Section of the Plan included in the Technical Appendix. Climate scenario analysis is the primary tool to help the Trustee understand the materiality of climate-related risks that could impact the Plan over time.

Reporting

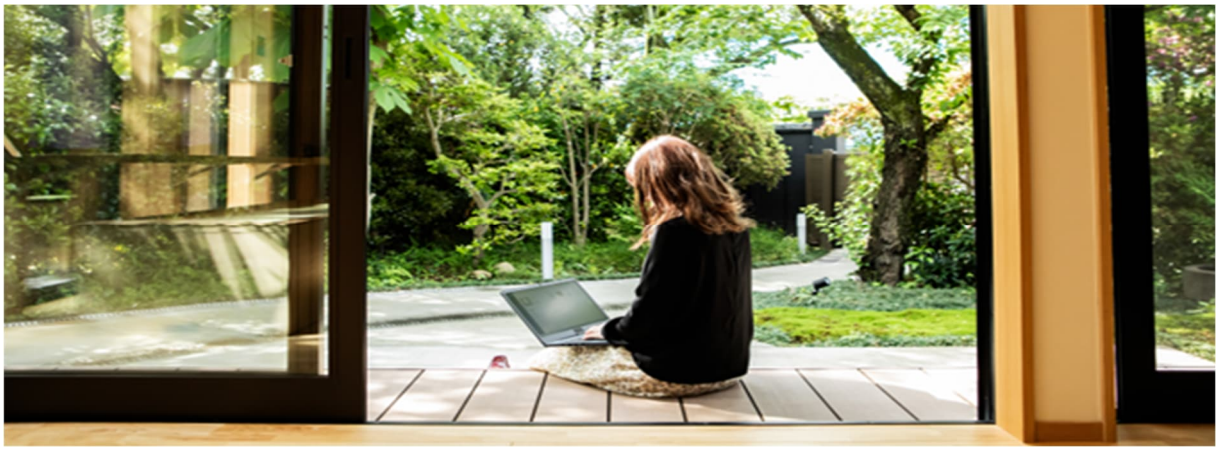
- The Trustee receives annual reports of climate-related metrics and progress against targets in respect of the assets held in the Plan. The Trustee may use the information to engage with the investment managers. Details of the metrics and progress against targets are included in the next Section.
- The Trustee receives a voting and engagement activity summary on an annual basis as part of the preparation of the Implementation Statement. The statement summarises how the investment managers vote and engage on climate-related issues (amongst other key engagement priorities). The statement is available on the Plan's website.

Manager Selection and Retention

- The Trustee, with advice from Mercer in its role as Investment Consultant, will consider an investment manager's firm-wide and strategy-specific approach to managing climate-related risks and opportunities when either appointing a new manager, in the ongoing review of a manager's appointment, or as a factor when considering the termination of a manager's appointment.
- Mercer rates investment managers on the extent of integration of ESG factors (including climate change) into their processes. A manager's stewardship process forms part of the rating assessment. This is considered at the firm level and at the investment strategy/fund level. The ratings are presented in quarterly investment performance reports and are reviewed by the Trustee.
- As noted in earlier sections of this report, the Trustee receives information from its investment managers via reports and presentations at Trustee meetings on their approaches to ESG integration, which includes examples of stewardship engagements which are of relevance to the Trustee. The Trustee takes this information into account as part of their risk management process when considering climate risks, noting that the day-to-day management of the Plan's assets are delegated to the investment managers.

Section 6

Metrics & Targets



Metrics

The Trustee has chosen to present climate-related metrics across four different categories in this report. The climate-related metrics help the Trustee to understand the climate-related risk exposures and opportunities associated with the Plan's investment portfolio and identify areas for further risk management, including investment manager portfolio monitoring, voting and engagement activity and priorities. The following metrics are provided in this report:

Metric category	Selected metric	Further detail
Absolute emissions	Total Greenhouse Gas Emissions	Tonnes of carbon dioxide and equivalents (tCO2e) that the Plan is responsible for financing.
Emissions intensity	Carbon Footprint	The amount of carbon dioxide and equivalents (tCO2e) emitted per million dollars of the Plan‘s investments.
	Weighted Average Carbon Intensity (WACI)	The exposure of the Plan to carbon-intensive companies, measuring the amount of carbon dioxide and equivalents (tCO2e) emitted per million dollars of holding company / issuer revenue[4] on average.
Portfolio Alignment	% of portfolio companies with targets approved by the Science Based Targets initiative (SBTi)	Assessment of the proportion of portfolio companies/issuers that have set net-zero targets that have been validated by SBTi.

[4] For sovereign bonds, Greenhouse Gas Emissions are expressed relative to Purchasing Power Parity adjusted Gross Domestic Product (PPP-adjusted GDP), for both Production and Consumption sovereign intensity for consistency with absolute emissions calculations. For sovereign consumption intensity emissions, Greenhouse Gas Emissions are also expressed on a per capita basis, in line with the Partnership for Carbon accounting of Financials guidance.

<table>
<tr><th>Metric category</th><th>Selected metric</th><th>Further detail</th></tr>
<tr><td>Portfolio Alignment</td><td>Implied Temperature Rise (ITR)</td><td>A forward-looking assessment of how aligned the Plan's portfolios are relative to the Paris Agreement's 1.5°C target. This is estimated based on the activities and decarbonisation targets of portfolio companies / issuers, relative to what global decarbonisation needs to be to achieve 1.5°C.</td></tr>
<tr><td>Additional</td><td>Data Quality</td><td>Represents the proportions of the portfolio for which the Trustee has high quality data. This follows the Partnership for Carbon Accounting Financials (PCAF) data quality scoring approach. The PCAF data score is on a 1-5 scale as set out in the table below:
<table>
<tr><th>Data Quality Categorisation</th><th>PCAF Data Quality Score*</th></tr>
<tr><td>Verified</td><td>1</td></tr>
<tr><td>Reported</td><td>2</td></tr>
<tr><td>Estimated</td><td>3, 4, 5</td></tr>
<tr><td>Unavailable</td><td>n/a</td></tr>
</table>
* 1: Verified emissions (Scope 1, 2 or 1 + 2); 2: Reported emissions; 3: Estimated emissions based on granular asset-level information; 4: Estimated emissions based on less specific data (e.g. revenue); 5: Estimated emissions based on limited information (e.g. industry)</td></tr>
</table>

The metrics in this report relate to the Plan's financed emissions only and exclude emissions associated with the operation of the Plan. Where metrics relate to emissions, these cover scope 1, 2 and 3. Scope 1, 2 and 3 corporate emissions are defined as follows:

- **Scope 1 "direct" emissions:** those from sources owned or controlled by the Company (e.g. direct combustion of fuel from vehicles); and
- **Scope 2 "indirect" emissions:** those caused by the generation of energy (e.g. electricity) purchased by the Company.
- **Scope 3 "indirect" emissions:** In this category go all the emissions associated, not with the company itself, but that occur in the value chain of the reporting company.

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

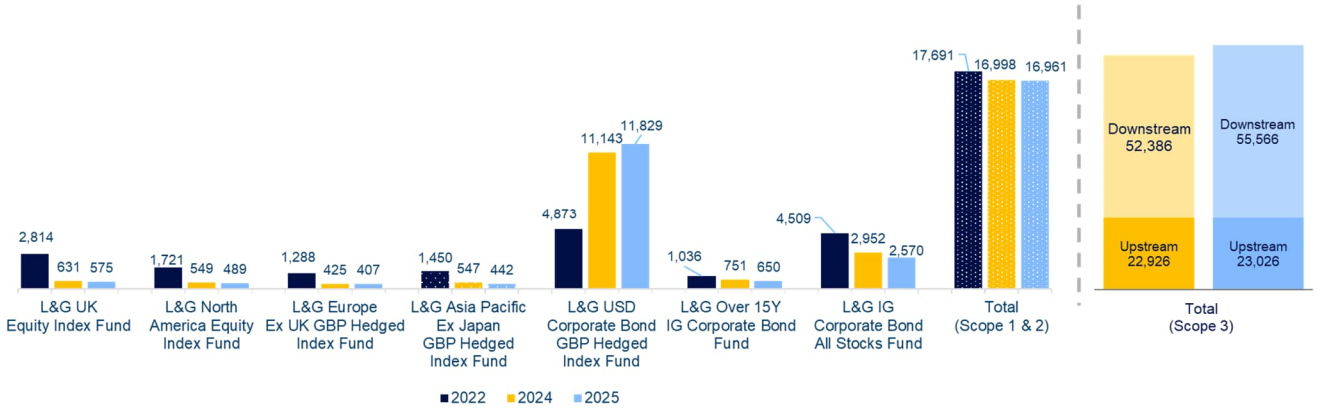
- **Production emissions:** those attributable to emissions produced domestically and include domestic consumption and exports; and
- **Consumption emissions**: these include production emissions, minus exported emissions, plus imported emissions (emissions related to energy and non-energy imports from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

The metrics presented in this report are as at 30 September 2025 and are based on the actual asset allocation at that date. The charts below set out how the metrics have changed since the base year of 30 September 2022.

The Trustee recognises the challenges associated with various metrics, tools and modelling techniques used to assess climate change risks. The Trustee aims to work with its investment adviser and investment managers to continuously improve the approach to assessing and managing risks over time as more data becomes available. The Technical Appendix of this report sets out further information on each metric along with the data limitations and assumptions used in collating these metrics.

DB Section

Absolute Carbon Emissions (tCO2e) – Listed Equities and Corporate Bonds



Source: MSCI and Mercer.

Figure 6: Absolute Carbon Emissions relating to listed equities and corporate bonds of the Plan's DB Section assets.

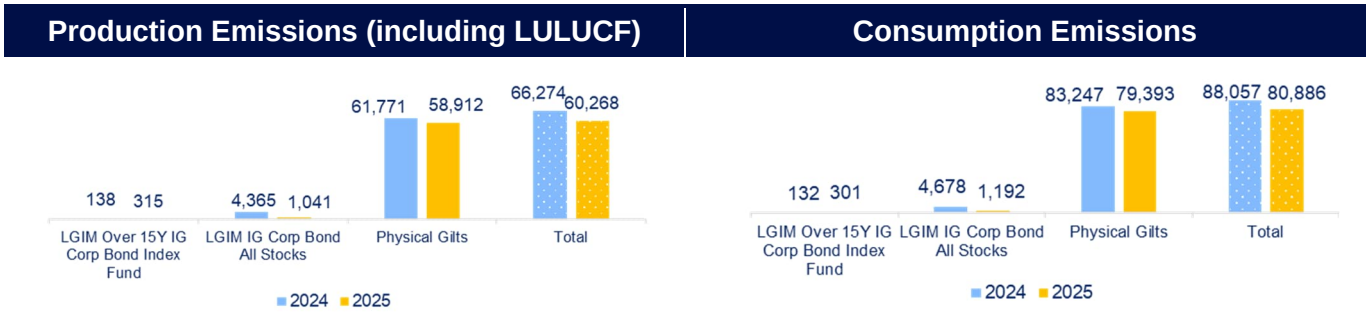
Figure 6 shows the changes in absolute carbon emissions at the baseline year, prior year and this reporting year. The left-hand side of the chart shows the progress in respect of scope 1 and 2 carbon emissions at an individual fund level and total level. The right-hand side of the chart shows the total scope 3 emissions, which shows a slight increase over the year.

There are a number of reasons for movements in absolute emissions. Total emissions depend on the size of the investment, the proportion of assets carbon metrics can be provided for, and the change in carbon emissions of the underlying assets.

For Scope 1 and 2, the total absolute emissions in relation to listed equity and corporate bond holdings of the DB Section asset portfolio decreased by 37 tCO2e over the year. The increase in the absolute emissions of the L&G USD Corporate Bond GBP hedged was offset by the reduction in absolute emissions for all of the other funds analysed.

It can be observed from Figure 5 that there has been a reduction to absolute emissions the Plan is exposed to from equity investments, which is due to the Trustee undertaking changes to the strategy to tactically reduce the Plan's exposure to equity markets over 2024.

Absolute Carbon Emissions (tCO2e) – Sovereign Bonds

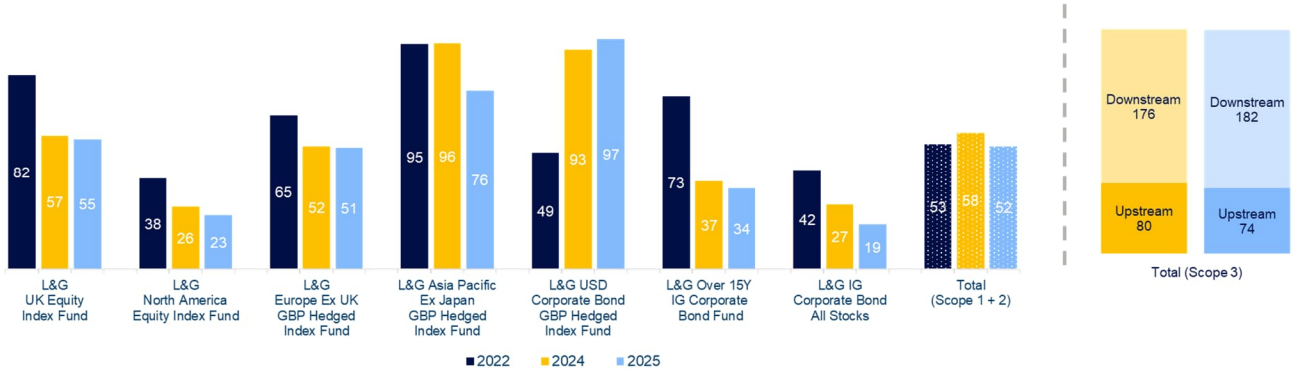


Source: investment managers, MSCI and Mercer.

Figure 7: Absolute Carbon Emissions relating to sovereign bonds of the Plan's DB Section assets.

The largest asset allocation within the DB Section is to government bonds and therefore these funds make up the largest proportion of the Section's total carbon emissions. These hedging assets provide high levels of protection against changes in interest rates, inflation and therefore the Trustee expects the allocations to these assets to increase over time as the funding levels of the DB Section improves. This can be seen through the significant levels in the production and consumption emissions shown in Figure 7.

Carbon Intensity – Carbon Footprint (tCO2e / $M invested)



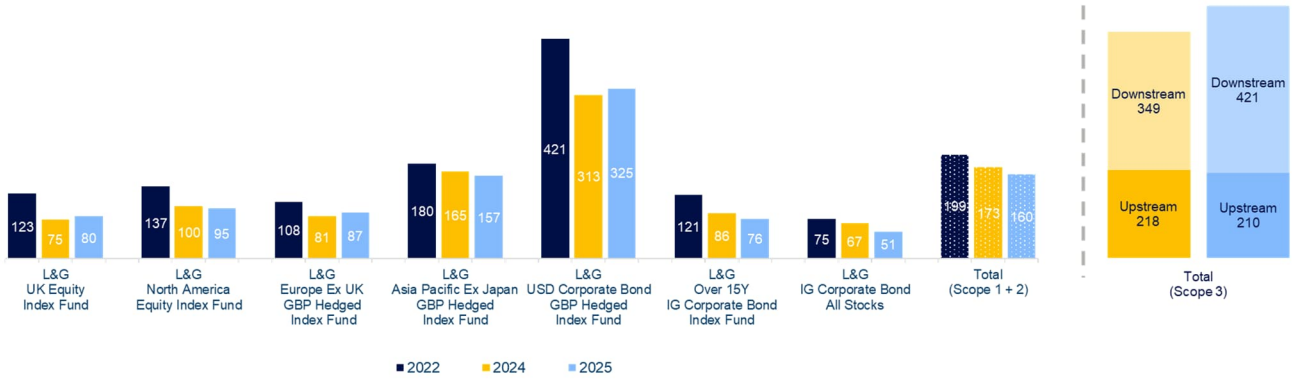
Source: investment managers, MSCI and Mercer.

Figure 8: Carbon Footprint relating to listed equities and corporate bonds of the Plan's DB Section assets.

The Carbon Footprint has decreased across most of the above funds over the year, with the exception of the L&G USD Corporate Bond GBP Hedged Fund. The slight increase in the carbon footprint for this fund is mainly due to an increase in the coverage of eligible holdings (2024: 92.9%, 2025: 95.0%) for which data is available to assess the carbon footprint.

As at 30 September 2025, the total equity and corporate bond component of the portfolio had a carbon footprint of 52 tCO2e per $M invested. Comparing to last year's total carbon footprint of 58 tCO2e per $M invested this represents a decrease of c.10%. The decrease in the carbon footprint is largely attributed to the Plan's exposure and decrease in carbon footprint of the L&G IG Corporate Bond GBP Hedged Fund.

Carbon Intensity – Weighted Average Carbon Intensity (tCO2e / $M revenue)



Source: investment managers, MSCI and Mercer.

Figure 9: Weighted Average Carbon Intensity relating to listed equities and corporate bonds of the Plan's DB Section assets.

WACI is a ratio that measures carbon intensity as carbon emissions divided by company revenue and can therefore be impacted by inflation. There are a number of factors which can result in a reduction in the WACI, and the Trustee will engage with L&G to better understand the drivers of change.

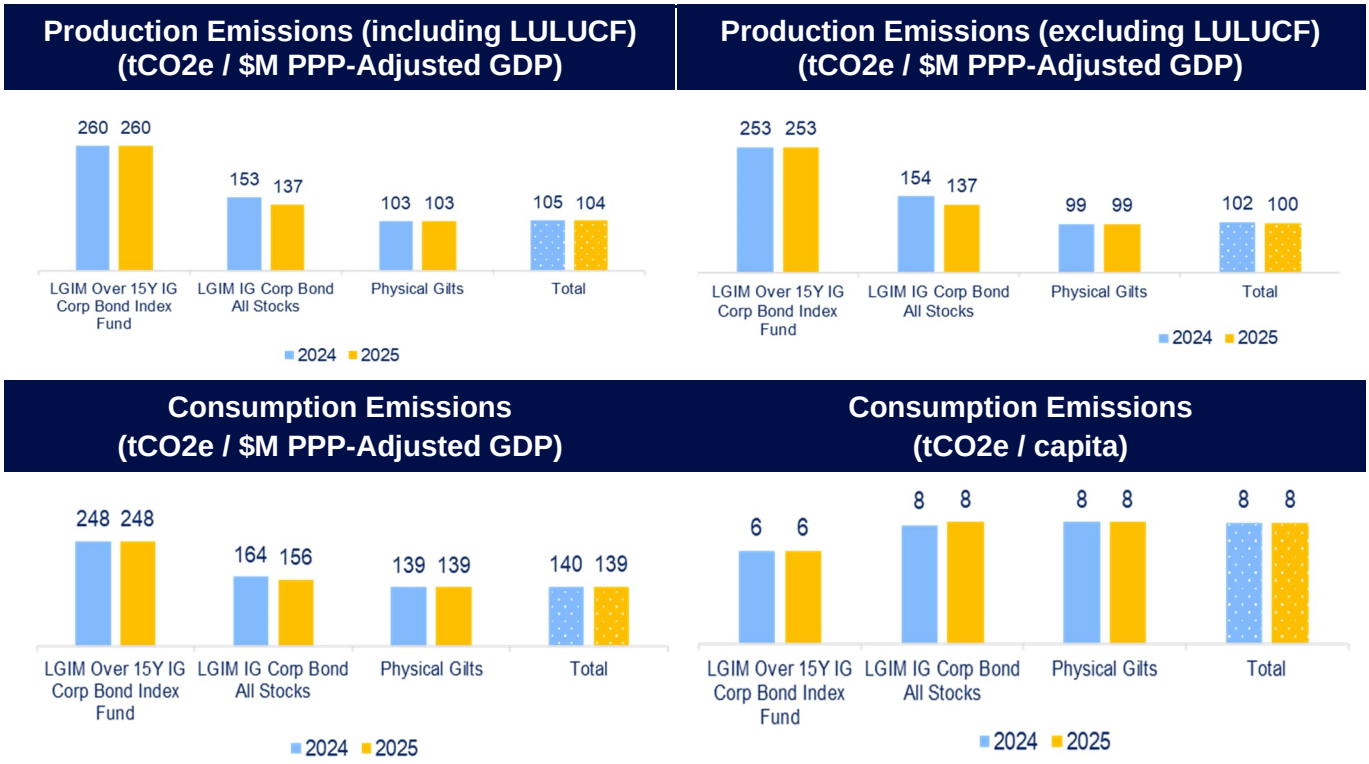
The Trustee expects short term deviations which may be driven by other factors outside the control of the Trustee and hence will continue to monitor the drivers of change over time.

The Carbon Intensity has decreased across most of the above funds over the year. The biggest increase in carbon intensity over the year relates to the L&G USD Corporate Bond GBP Hedged Fund, and this increase is largely driven by the increase in revenues based on data sourced from MSCI. Whilst the Plan's holdings in this fund is equivalent to c.12.7% of the total DB Section's assets as at 30 September 2025, the top 10 holdings held in this fund contributed to c.33% of the WACI.

As at 30 September 2025, the total equity and corporate bond component of the portfolio had a WACI of 160 tCO2e per $M revenue. Comparing to last year's total WACI of 173 tCO2e per $M revenue this represents a decrease of c.7%.

Sovereign Carbon Intensity

Figure 10 provides the changes in the production and consumption emissions for the Plan's sovereign bonds, where the data is available to be analysed. It can be observed that for both production and consumption emissions metrics, the sovereign carbon intensity has largely been unchanged over the year.



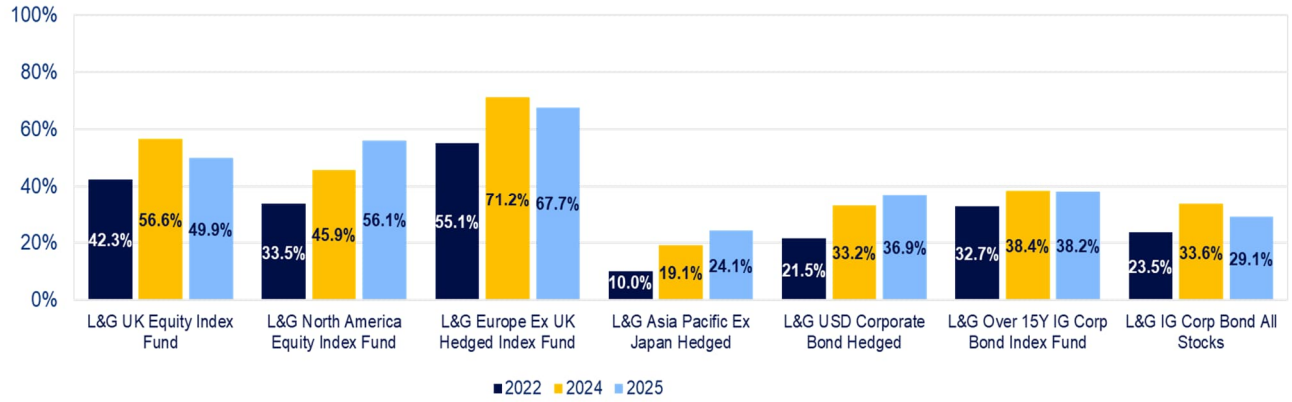
Source: investment managers, MSCI and Mercer.

Figure 10: Sovereign Carbon Intensity relating to sovereign bonds of the Plan's DB Section assets.

Portfolio Alignment – SBTi

Figure 11 shows that the percentage of portfolio companies that have net-zero targets approved by the SBTi.

The Trustee notes that there has been an improvement in the proportion of companies that have an SBTI-approved target in all of the Plan's mandates since 2022 and this is a positive observation. There has been a slight reduction in the proportion of companies with an SBTi-approved target in the L&G UK Equity Index Fund, the L&G Europe ex UK GBP Hedged Index Fund and L&G IG Corporate Bond All Stocks. The Trustee will consider liaising with L&G to understand the drivers of this reduction.

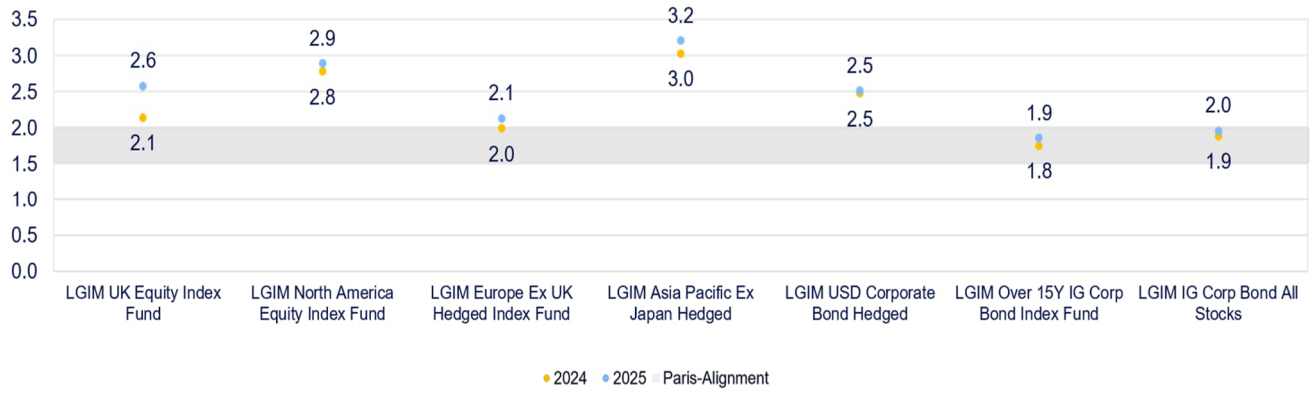


Source: MSCI and Mercer.

Figure 11: SBTi for the equity and corporate bond funds invested by the Plan.

Implied Temperature Rise (ITR) (°C)

Figure 12 shows the average implied temperature rise of the funds which the Plan invests in and the ITR is estimated to be broadly similar over the year for the majority of funds.

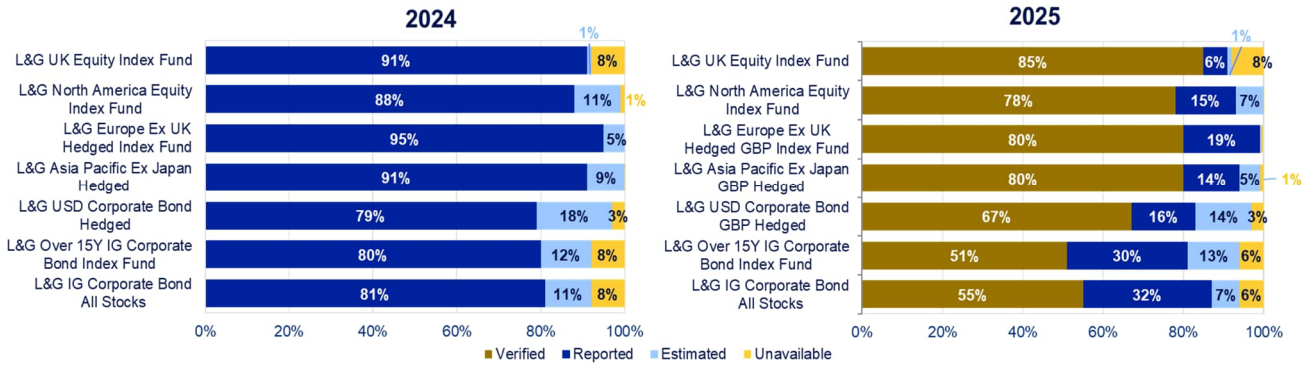


Source: investment managers, MSCI and Mercer.
"Paris Alignment": "Holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels".

Figure 12: Implied Temperature Rise for the equity and corporate bond funds invested by the Plan.

Data quality

Figure 13 provides the data quality metric as at 30 September 2024 and 30 September 2025 for scope 1 and 2 emissions. Data Quality aims to represent the proportions of the portfolio for which the Trustee has high quality climate data. The Trustee has considered whether the underlying emissions data has been reported by the company, estimated by the data provider, or unavailable to determine how representative the analysis is of the Plan's actual portfolio.



Source: investment managers, MSCI and Mercer.

Figure 13: Data Quality metric for the equity and corporate bond funds invested by the Plan.

Verified data is becoming increasingly available, driven by regulatory and market expectations for Scope 1 and 2 emissions. In this analysis, under MSCI's methodology, 'verified' indicates where there is a clear and explicit disclosure confirming third-party verification or assurance of the reported emissions data, including references to recognised assurance standards, regardless of whether the assurance level is limited or reasonable. Data categorised as "verified" was made available from MSCI in late Q4 2025.

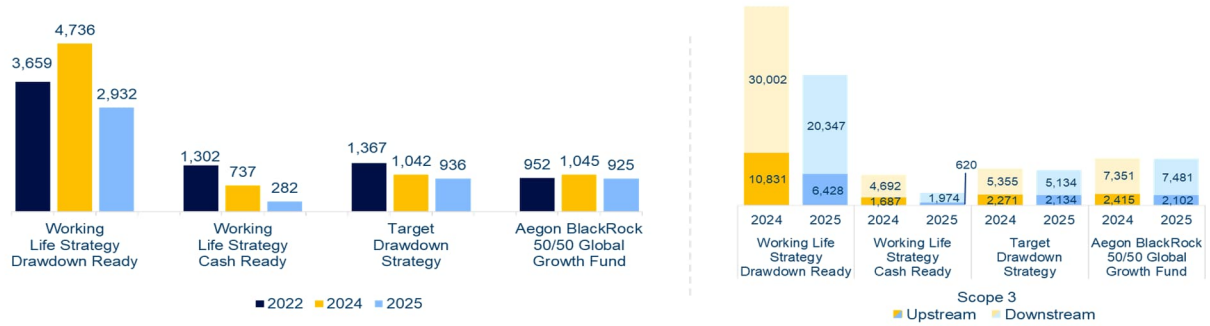
Over the year, the proportion of data available to calculate emissions metrics on a verified, reported and estimated basis continues to be high. There has been some improvements in Data Quality for the L&G Over 15 Year Investment Grade Corporate Bond Index Fund and the L&G Investment Grade Corporate Bond All Stocks Fund. In addition, the proportion of 'verified' data makes up a majority of the proportion of high quality data.

Note that for the scope 3 emissions metrics, estimated data has been used throughout due to the poor quality and/or availability of scope 3 data. For this reason, data quality is 100% estimated data for scope 3. The Trustee recognises the challenges associated with the availability and accuracy of data for scope 3 emissions as guidance and approaches continue to evolve.

DC Section

This section of the report provides a summary of the metrics which the Trustee has chosen to report on for each popular arrangement. Further details of the metrics for the underlying components of each popular arrangement can be found in the Technical Appendix. The Trustee notes that there has been a change to the methodology and approach in the calculation of the metrics as at 30 September 2025, and where possible, the Trustee has sought to comment on the movement in metrics, noting that there are metrics that have been provided for the first time in the current reporting period.

Absolute Carbon Emissions (tCO2e) – Listed Equities and Corporate Bonds



Source: investment managers, MSCI and Mercer.

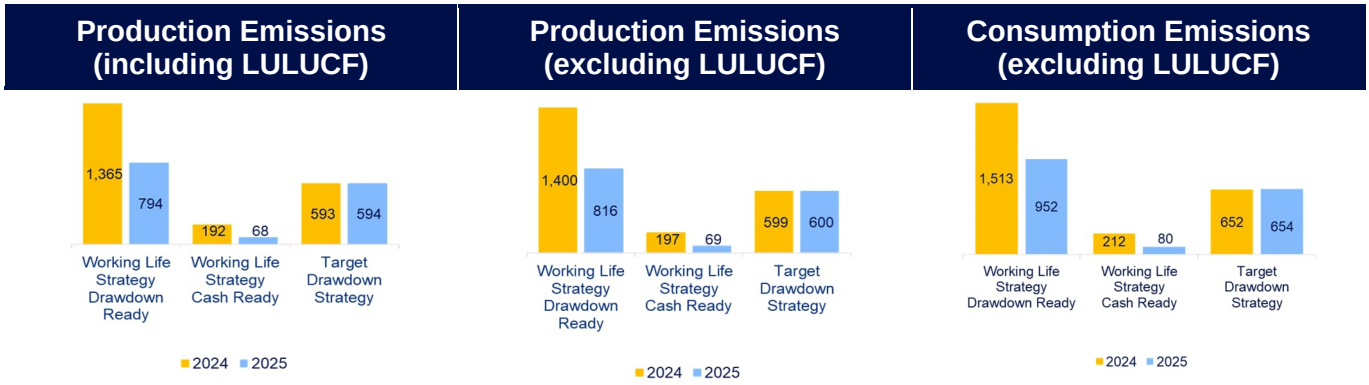
Figure 14: Comparison of total carbon emissions (listed equity and corporate bonds) for the reported funds within the DC Sections.

Figure 14 shows the changes in absolute carbon emissions at the baseline year, prior year and this reporting year for each popular arrangement. The left-hand side of the chart shows the progress in respect of scope 1 and 2 carbon emissions at an individual fund level and total level. The right-hand side of the chart shows the total scope 3 emissions.

There are a number of reasons for movements in absolute emissions. Total emissions depend on the size of the investment, the proportion of assets carbon metrics can be provided for, and the change in carbon emissions of the underlying assets.

At 30 September 2025, all of the popular arrangements have shown a decrease in absolute emissions compared to the prior year, excluding the Target Drawdown Strategy where absolute emissions have broadly remained at similar levels. There has been a significant decrease in the absolute emissions for the Working Life Strategy Drawdown Ready and Working Life Strategy Cash Ready, which is due to the reduction in assets invested over the year.

Absolute Carbon Emissions (tCO2e) – Sovereign Bonds

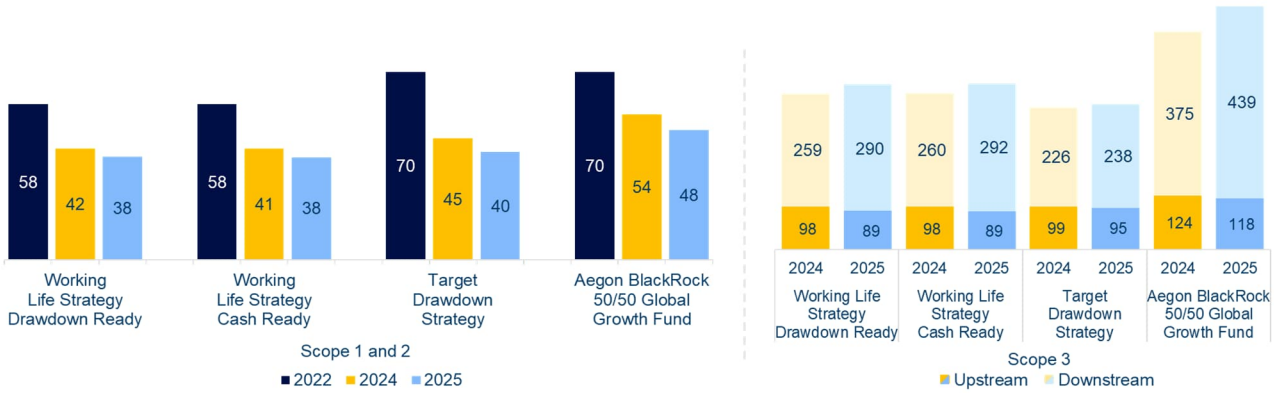


Source: investment managers, MSCI and Mercer.

Figure 15: absolute carbon emissions for the sovereign bond exposure of reported funds within the DC Sections.

Figure 15 shows the absolute emissions on a production and consumption emissions basis for sovereign bonds which the Plan's popular arrangements have exposure to. The exposure to sovereign bonds is mainly through the AB InBev Pre-Retirement Fund within the Working Life Drawdown Ready, Working Life Cash Ready and Target Drawdown Strategies. As noted earlier, the significant decrease in the assets invested in the Working Life Strategy Drawdown Ready and Working Life Strategy Cash Ready, has resulted in a reduction in absolute emissions for the sovereign bond exposure of these arrangements.

Carbon Intensity – Carbon Footprint (tCO2e / $M invested)

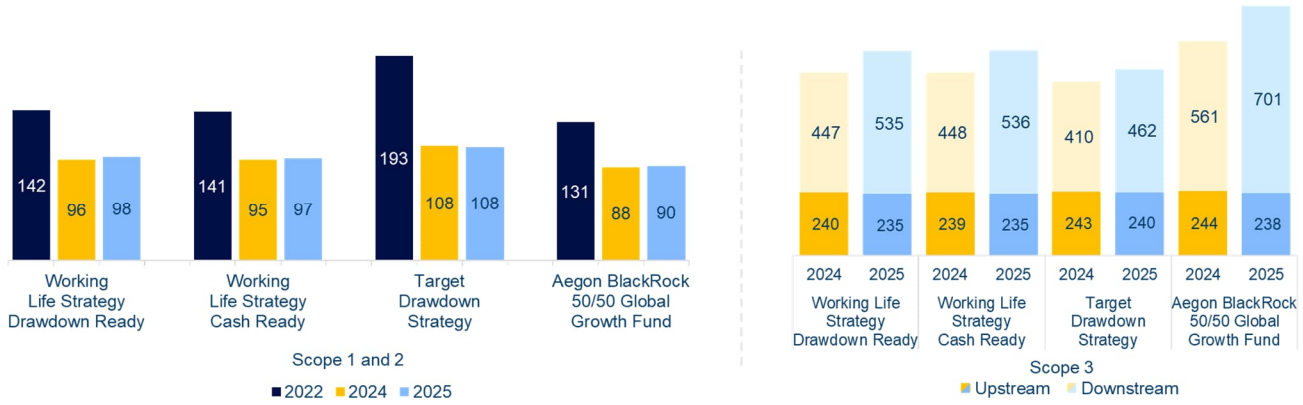


Source: investment managers, MSCI and Mercer.

Figure 16: Comparison of corporate (listed equity and corporate bonds) carbon footprint metrics for the reported funds within the DC Sections (scope 1 & 2 emissions)

The Carbon Footprint has decreased across all of the above funds over the year and since 30 September 2022 (the base year).

Carbon Intensity – Weighted Average Carbon Intensity (tCO2e / $M revenue)



Source: investment managers, MSCI and Mercer.

Figure 17: Comparison of corporate carbon intensity metrics (WACI) for the reported funds within the DC Sections (scope 1 & 2 emissions)

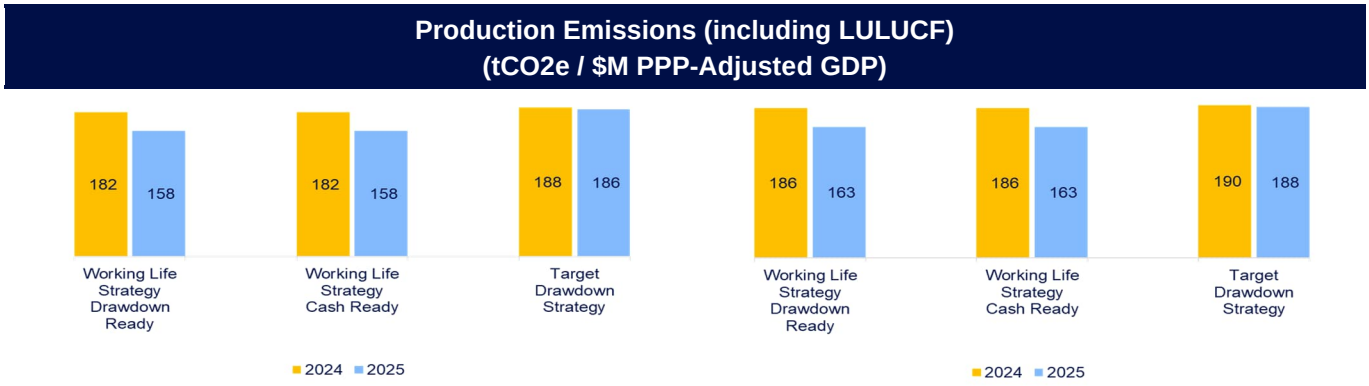
WACI is a ratio that measures carbon intensity as carbon emissions divided by company revenue and can therefore be impacted by inflation. There are a number of factors which can result in a reduction in the WACI, and the Trustee will look to better understand the drivers of change in future reports.

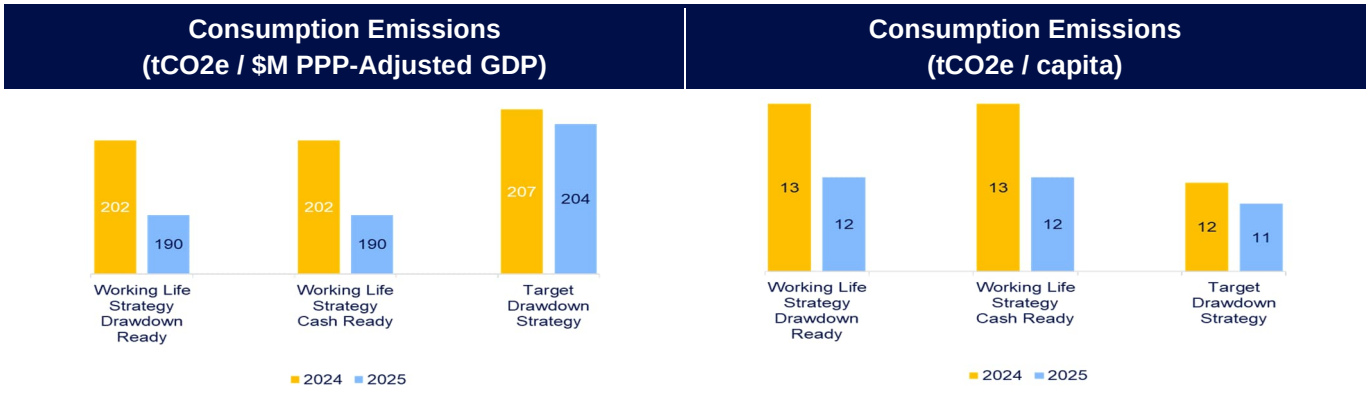
The Trustee expects short term deviations which may be driven by other factors outside the control of the Trustee and hence will continue to monitor the drivers of change over time.

The Carbon Intensity has remained broadly unchanged across all of the above funds over the year, under Scope 1 and 2.

Sovereign Carbon Intensity

Figure 18 provides the changes in the production and consumption emissions for the Plan's sovereign bonds, where the data is available to be analysed. It can be observed that for both production and consumption emissions metrics, there has been a decrease in sovereign carbon intensity over the year.





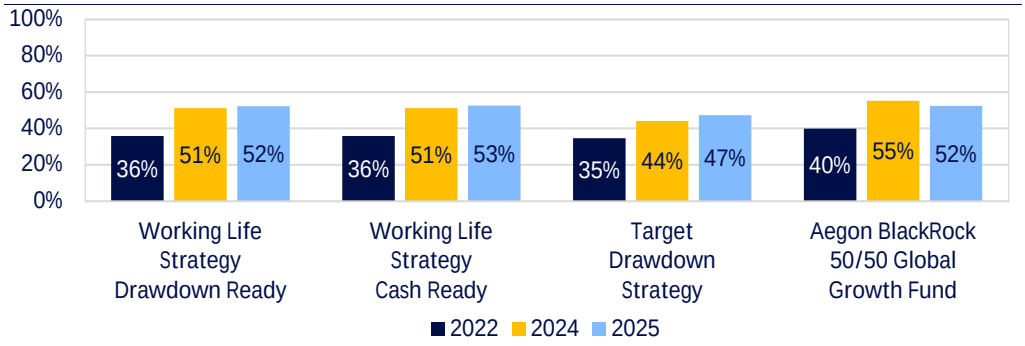
Source: investment managers, MSCI and Mercer.

Figure 18: Sovereign Carbon Intensity relating to sovereign bonds of the Plan's DB Section assets.

Portfolio Alignment – SBTi

Figure 19 shows that the percentage of portfolio companies that have net-zero targets approved by the SBTi has increased over the year for all funds, except for the Aegon BlackRock 50/50 Global Growth Fund, demonstrating increased alignment and transition to a net-zero environment.

The Trustee notes that there has been an improvement in the proportion of companies that have an SBTI-approved target in all of the Plan's mandates and this is a positive observation.

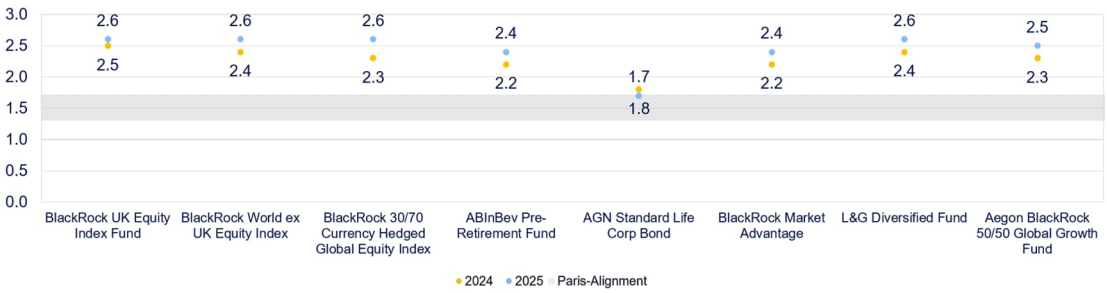


Source: investment managers, MSCI and Mercer.

Figure 19: SBTi for the DC Section's popular arrangements

Implied Temperature Rise (ITR) (°C)

Figure 20 shows the average implied temperature rise of the underlying funds which the Plan invests in within the popular arrangements and the ITR is estimated to be slightly higher over the year for the majority of funds.



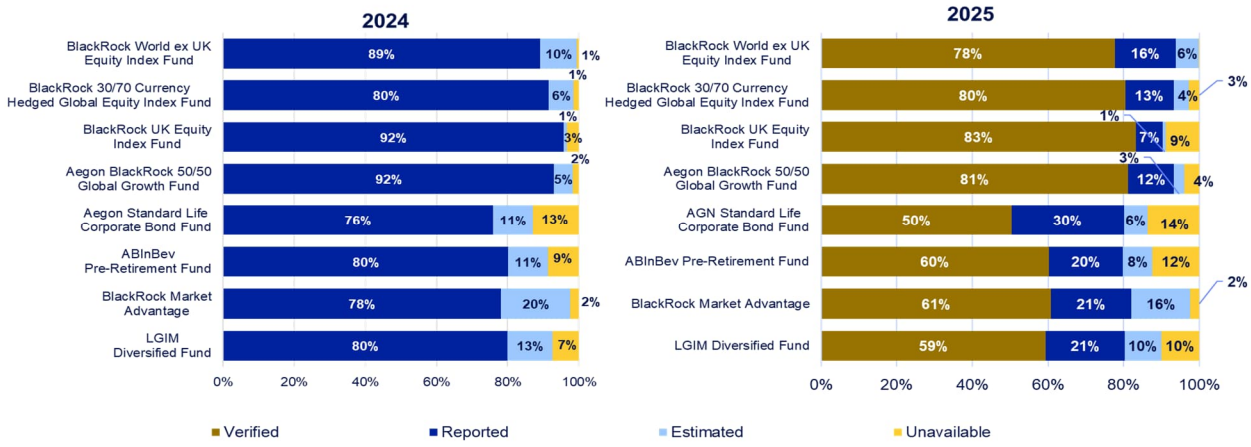
Source: investment managers, MSCI and Mercer.
"Paris Alignment": "Holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels".

Figure 20: Implied Temperature Rise for the equity and corporate bond funds invested by the Plan.

Data quality

Figure 21 provides the data quality metric as at 30 September 2024 and 30 September 2025 for scope 1 and 2 emissions for eligible data. Data Quality aims to represent the proportions of the portfolio for which the Trustee has high quality climate data. The Trustee has considered whether the underlying emissions data has been reported by the company, estimated by the data provider, or unavailable to determine how representative the analysis is of the Plan's actual portfolio.

Verified data is becoming increasingly available, driven by regulatory and market expectations for Scope 1 and 2 emissions. In this analysis, under MSCI's methodology, 'verified' indicates where there is a clear and explicit disclosure confirming third-party verification or assurance of the reported emissions data, including references to recognised assurance standards, regardless of whether the assurance level is limited or reasonable. Data categorised as "verified" was made available from MSCI in late Q4 2025.



Source: investment managers, MSCI

Figure 21: Data Quality for the DC Section's popular arrangements

Scope 3 emissions for listed equities and corporate bonds are calculated using estimated data due to the lack of availability or poor quality of reported data. The Trustee recognises the challenges associated with the availability and accuracy of data for scope 3 emissions as guidance and approaches continue to evolve. Where possible, the Trustee has obtained data and metrics for the Plan's investments as far as possible, and will continue to engage with their investment managers and investment advisers for future reporting.

Targets

The Trustee has set a target of reducing the carbon intensity of the portfolio by 20% by 2032 for both the DB and DC sections (covering equities and corporate bonds) using a WACI measure and a baseline date of 30 September 2022, for scope 1 and 2 emissions only. In the pursuit of the Plan's target, the Trustee is able to access pooled sustainable options (particularly within the equity asset class, but also to a lesser extent within corporate bonds) with its investment managers in order to reduce the carbon intensity of the portfolio, but will only consider this as part of the overall risk, return and funding objectives of the Plan.

The Plan has a substantial exposure to UK government gilts. The Trustee has no control over the carbon intensity of the UK and has concluded that a target set for the Liability Hedging Programme would be very difficult to influence and change. As a result, it has been agreed to exclude these assets from the target set by the Plan.

A wide range of factors will affect whether the Trustee achieves its target and the Trustee has varying degrees of control over these factors. For example, the quality and availability of data means that the quoted greenhouse gas emissions are likely to change. As such, the Trustee both reserves the right, and

expects, to amend their target in the light of, amongst other things, new policies, new practices, new climate change science und understanding, all in the context of the Trustee's fiduciary duty.

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

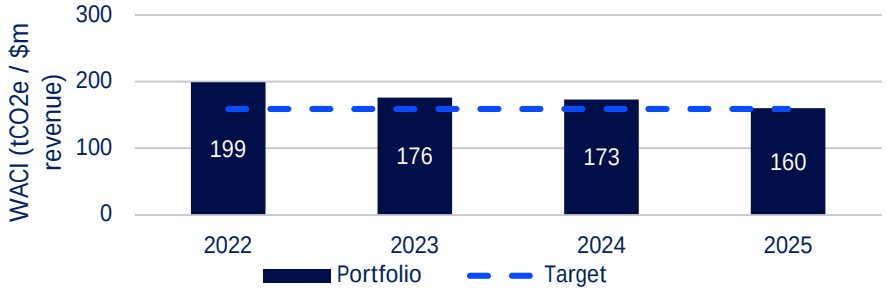
The Trustee will incorporate these targets into the annual review and production of this report, future investment strategy reviews and the regular monitoring for both the DB and DC Sections. The Trustee will review its targets at least annually, as well as the change in the metric analysis relative to targets. The Trustee is aware of the sponsoring company's ambition to achieve net zero and seeks to align the Plan as best as possible with the Company's sustainability policy. When formulating an approach to climate change and the climate transition, different organisations have different opportunities and constraints. From the perspective of the Plan, the Trustee invests in a large number of underlying companies.

The Trustee aspires to but has not yet committed to a net-zero target due to the quality of data.

The Trustee recognises that there is still further progress to be made to consider climate-related risks and opportunities in a balanced and proportionate approach in respect of the Plan, and that the ultimate responsibility of the Trustee is to pay members their benefits which the Trustee is aiming to do in as a sustainable way as possible.

DB Section

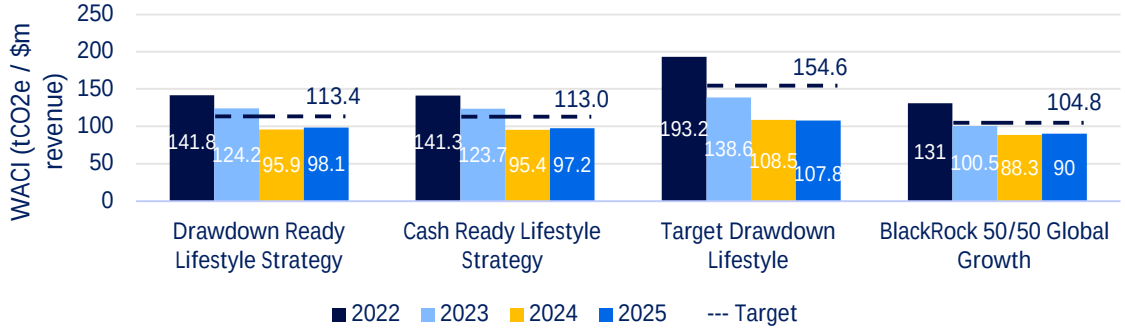
Figure 22. Progress against target since the 2022 base year.



Since 2022, the overall WACI for the fund has reduced by approximately 20%. This reduction has mainly been explained in the previous section through the movements in this metric for the underlying funds. The reduction in the overall WACI for the DB Section is ahead of the Trustee's target.

DC Sections

Figure 23. Progress against target since the 2022 base year.



Since 2022, the overall WACI for each popular arrangement has reduced. The Drawdown Ready Lifestyle Strategy and Cash Ready Lifestyle Strategy have both seen a reduction of approximately 30%, which is positive progress against the 20% reduction target, although the Trustee notes that part of this progress may be due to the changes in the approach for calculating metrics and the availability of data. The Target Drawdown Lifestyle and BlackRock 50/50 Global Growth have seen a more significant reduction in WACI, at 44% and 31% respectively. Over the year to 30 September 2025, the overall WACI for each popular arrangement has been broadly unchanged.

The Trustee notes that the carbon emissions intensity reduction is greater than the Trustee's target reduction for all popular arrangements. However, as noted above, the Trustee is aware that data continues to improve and coverage may increase in the future which could change the popular arrangement's position. The Trustee recognises that the reduction in WACI over the last year driven by a number of factors, noting there are external and economic factors outside of the Trustee's control which can result in fluctuations of the metrics.

The Trustee believes that the current targets remain relevant for this reporting year, however, the Trustee will seek to review the target and consider measures to support the Trustee in further decarbonising the Plan's investment portfolio.

Actions and next steps

The Trustee has considered a number of actions in order to work towards the set target. **Over the next 12 months, the Trustee is planning to undertake the following actions**:

- Continue engagement with investment managers on voting and engagement activity in respect of climate change.
- Consider liaising with L&G on the reduction in SBTi metric across a number of funds.
- Consider climate change risks and opportunities as part of strategic decision-making for the Plan.
- Continue to liaise with investment managers to understand the drivers and movements of changes in emissions metrics and how the changes are attributed.

In the longer term, the Trustee expects to:

- Regularly review the climate-related risks and opportunities in the Plan and maintain compliance with regulatory requirements, with support from the Plan's advisers.
- Ensure it is well equipped with sufficient knowledge of developments around climate change risk through training and a review of skills.
- Annually consider the suitability of the Plan's investment arrangements to move to the agreed target reduction in carbon exposure.

The Trustee will continue to monitor integration of ESG factors into its decision making and strive for continued improvement by carrying out regular stewardship assessments.

Appendix A

Technical Appendix

Roles of advisers

The Trustee has appointed advisers to the following roles:

Investment consultant to the Defined Benefit Section

- Advises on strategic asset allocation taking into account climate risk, supported through the provision of climate scenario analysis;
- Advises on the choice of climate-related metrics and targets as well as changes to investment mandates;
- Advises on manager selection, taking into account the Trustee's sustainability beliefs and climate-related targets;
- Monitors investment manager performance against relevant climate-related targets;
- Supports the Trustee with stewardship activities, which may be related to climate change, such as monitoring and reporting on voting and engagement activities of the invested assets.
- Liaises with investment managers and other professional advisers to provide training to the Trustee on climate change, as appropriate; and
- To assist the Trustee in producing the Plan's climate change governance report on an annual basis.

Investment consultant to the Defined Contribution Section

- Advises on investment arrangements, including the default investment strategy, taking into account climate risk, supported through the provision of climate scenario analysis;
- Advises on the choice of climate-related metrics and targets as well as changes to investment mandates;
- Advises on manager selection, taking into account the Trustee's sustainability beliefs and climate-related targets;
- Supports the Trustee with stewardship activities, which may be related to climate change, such as monitoring and reporting on voting and engagement activities of the invested assets;
- Monitors investment manager performance against relevant climate-related targets;
- Liaises with investment managers and other professional advisers to provide training to the Trustee on climate change, as appropriate; and
- To assist the Trustee in producing the Plan's climate change governance report on an annual basis.

Funding Adviser (WTW)

- Advises on the funding position including an understanding of the potential funding impact resulting from changes to financial or demographic assumptions driven by climate change;
- Advises on funding strategy robustness to climate risk. Provides input to enable strategic asset allocation decisions to be made considering impact of climate risks on funding strategy; and
- Provides input into scenario analysis and advises on funding implications.

Covenant Adviser (In house team)

- Advises on the strength of the sponsor covenant including an understanding of the potential business risks for the sponsor in relation to climate change.
- Engages with the sponsor to leverage their expertise with respect to climate change and to share resources to achieve their joint climate change objectives.
- Provides input into scenario analysis and advises on covenant implications (as required).

Asset Allocations Modelled

DB Section Strategic Asset Allocation(s) modelled

The DB strategic asset allocation as set out in the Statement of Investment Principles:

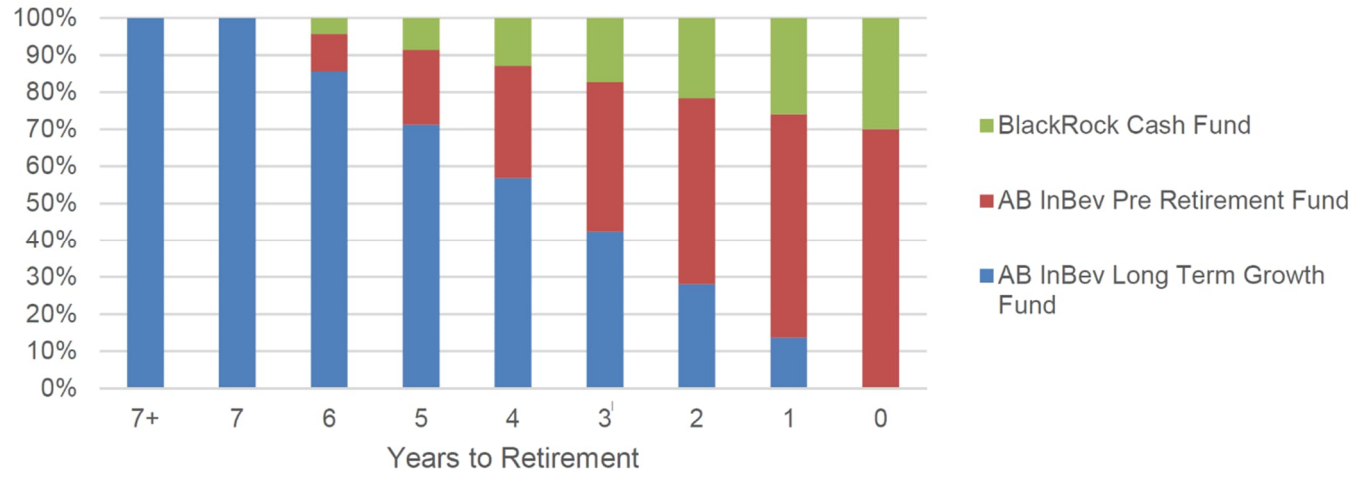
Asset Class	Allocation
Equity	5%
Corporate Bonds	30%
LDI	65%
Total	**100%**

DC Sections' Popular Arrangements Modelled

A popular arrangement is defined in the statutory guidance as a fund or lifestyle strategy which £100m or more of the Plan's assets are invested, or which accounts for 10% or more of the assets used to provide money purchase benefits (excluding assets which are solely attributable to Additional Voluntary Contributions).

The following lifestyle strategies and fund are defined as popular arrangements:

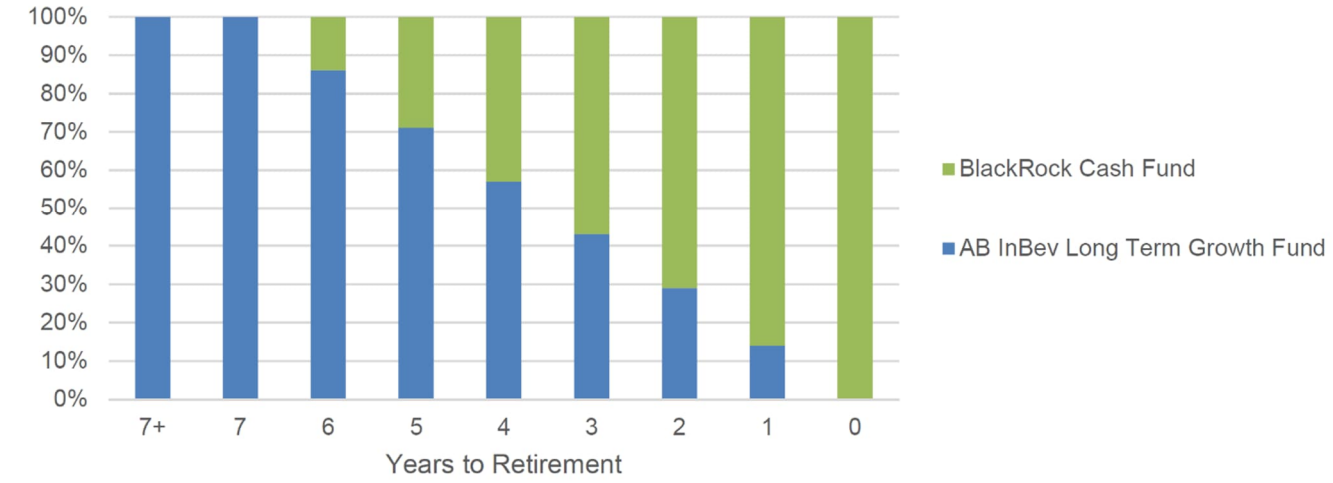
Working Life Strategy Drawdown Ready



The AB InBev Long Growth Fund invests 16% in the BlackRock ACS UK Equity Tracker Fund, 28% in the BlackRock ACS 30/70 Global Equity Tracker Currency Hedged Fund, 36% in the BlackRock ACS World ex UK Equity Tracker Fund and 20% in the L&G Retirement Income Multi-Asset Fund.

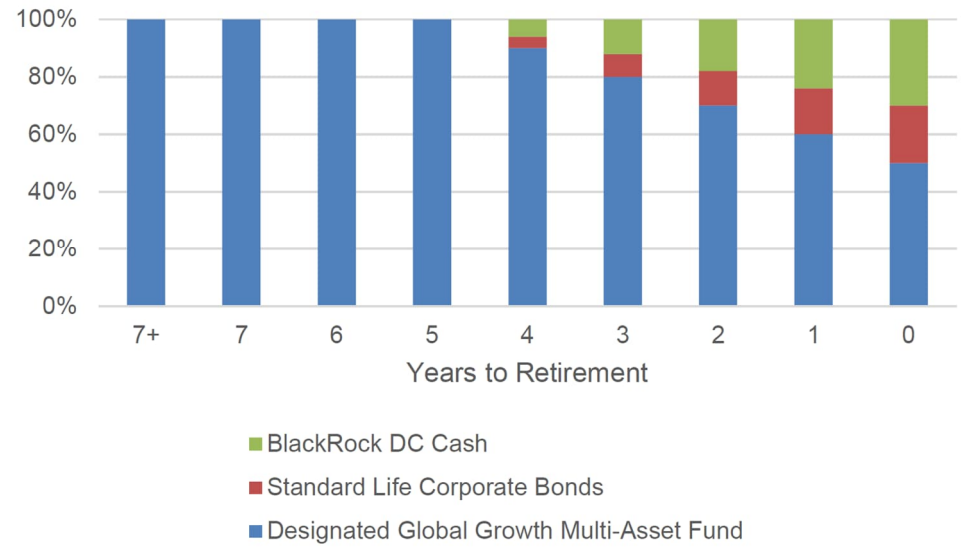
The AB InBev Pre-Retirement Fund invests 100% in the L&G Retirement Income Multi-Asset Fund.

Working Life Strategy Cash Ready



The AB InBev Long Growth Fund invests 16% in the BlackRock ACS UK Equity Tracker Fund, 28% in the BlackRock ACS 30/70 Global Equity Tracker Currency Hedged Fund, 36% in the BlackRock ACS World ex UK Equity Tracker Fund and 20% in the L&G Retirement Income Multi-Asset Fund.

Target Drawdown Strategy



The Designated Global Growth Multi-Asset Fund invests 40% in the BlackRock Market Advantage Fund, 30% in the L&G Diversified Fund and 30% in the BlackRock 30/70 Global Equity Index Currency Hedged Fund.

AEGON BlackRock 50/50 Global Growth Fund

The Aegon BlackRock 50/50 Global Growth Fund is a self-select standalone fund that invests mainly in UK equities (around 50%) and overseas equities (around 50%). The overseas equities are split between geographical regions in fixed percentages.

Climate scenario modelling approach (DB Section)

Investment and Funding Climate Scenario Analysis Assumptions	Rapid Transition	Delayed Transition	Limited Transition	Failed Transition
Summary	**Highly ambitious low-carbon policy and rapid technology transition**. Sudden divestments in 2026 to align with the Paris Agreement goals have disruptive effects on financial markets with **sudden repricing** followed by **stranded assets** and a **sentiment shock**.	**Limited additional action until 2030**, at which point a highly ambitious set of low-carbon policies is introduced. Financial markets price in transition and physical risk in 2030 to align with the ambitious policy change, associated with **stranded assets** and a **sentiment shock**.	**Emissions targets and commitments are not fully met**. Financial markets **price in climate-related risks in 2030 and 2039** as the scale of future risks become more widely accepted and understood.	**No new climate policies are enacted**, but transition progresses on economic grounds. Financial markets **price in** climate-related risks in 2030 and 2039 as the **scale of future risks** become more widely accepted and understood.

Investment and Funding Climate Scenario Analysis Assumptions	Rapid Transition	Delayed Transition	Limited Transition	Failed Transition
Temperature change	Average temperature increase stabilises at **1.6°C** from 2050 onwards.	Expected increase of **1.9ºC** by 2100.	Expected increase of **2.9ºC** by 2100.	Expected increase of **3.7ºC** by 2100.
Expected Emission and energy production	Net Zero by 2056. Cumulative emissions of c. 500 GtCO2 by 2064. 92% of energy production from various renewable sources (excluding nuclear) by 2060.	Cumulative emissions of c. 940 GtCO2 by 2064. 91% of energy production from various renewable sources (excluding nuclear) by 2060.	Cumulative emissions of c. 1,490 GtCO2 by 2064 54% and 82% of energy production from various renewable sources (excluding nuclear) by 2040 and 2060 respectively.	Cumulative emissions of c. 1,750 GtCO2 by 2064 51% and 75% of energy production from various renewable sources (excluding nuclear) by 2040 and 2060 respectively.
Key policy and technology assumptions	A highly ambitious low-carbon policy and rapid technology transition. Higher carbon prices, larger investment in energy efficiency and faster phase out of coal-fired power generation	Limited additional action until 2030, when a highly ambitious set of low-carbon policies is introduced. The world is faced with moderate impacts from extreme weather events and temperature change.	Moderate policy steps taken to increase climate action including working towards 2030 targets but commitments are not fully met because policy actions are too weak and not urgent enough.	Existing policy regimes are continued with the same level of ambition, with no new policies enacted.
Financial climate modelling	Pricing in of transition and physical risks over the coming 40 years occurs within one year in 2026. As a result of this aggressive market correction, a confidence shock to the financial system takes place in the same year.	Pricing in of transition and physical risks occurs in 2030. As a result of this aggressive market correction, a confidence shock to the financial system takes place in the same year.	Pricing in of transition and physical risks occurs at two different timepoints: 2030 (risks of first 40 years) and 2039 (risks of 40-80 years).	Physical risks are priced in two different timepoints: 2030 (risks of first 40 years) and 2039 (risks of 40-80 years).
Impacts on inflation	Transition risk is associated with inflationary pressures over the short-term. Transition costs, including policy costs (e.g. carbon pricing) and costs associated with deployment of new low-carbon technologies, modestly increase short-term inflation under the Rapid and Delayed Transition scenarios.		Chronic physical risk is associated with inflationary pressures over the medium- to long-term. Higher projected temperatures reduce agricultural yields and drive up food prices, increasing medium- to long-term inflation under the Limited and Failed Transition scenarios (Kotz et al., 2024).	

Investment and Funding Climate Scenario Analysis Assumptions	Rapid Transition	Delayed Transition	Limited Transition	Failed Transition
Physical risks considered	Physical risks are regionally differentiated and increase dramatically with rising global temperature. Physical risks are built up from: - Gradual physical impacts associated with rising temperature (agricultural, labour, and industrial productivity losses) - Economic impacts from climate-related extreme weather events The Failed Transition incorporates the adverse effects of hitting multiple climate tipping points (e.g. collapse of the Greenland and West Antarctic ice sheets, the collapse of East Antarctic subglacial basins, loss of mountain glaciers, Amazon rainforest dieback, and boreal permafrost collapse). Risks such as climate-related migration and conflict are not captured.			

Source: Mercer and Ortec. Climate scenarios as at 31 December 2025.

The return impacts of the climate scenarios represented in this report are relative to the 'baseline'. The baseline represents what we are assuming the market is currently pricing in. The baseline includes a 5% weight to a **Rapid Transition**, 35% weight to a **Delayed Transition**, 15% to a **Limited Transition**, 10% to a **Failed Transition**, and 35% to a range of **no/low impact scenarios**.

Climate scenario modelling approach (DC Section)

Investment and Funding Climate Scenario Analysis Assumptions	Rapid Transition	Orderly Transition	Failed Transition
Summary	Sudden divestments in 2025 to align portfolios to the Paris Agreement goals have disruptive effects on financial markets with sudden repricing followed by stranded assets and a sentiment shock.	Political and social organizations act quickly and predictably to implement the recommendations of the Paris Agreement to limit global warming to below 2°C above pre-industrial levels by 2100.	The world fails to meet the Paris Agreement goals and global warming reaches 4.3°C above pre-industrial levels by 2100. Physical climate impacts cause large reductions in economic productivity and increasing impacts from extreme weather events.
Cumulative emissions to 2100	416 GtCO2e	810 GtCO2e	5,127 GtCO2e
Key policy and technology assumptions	An ambitious policy regime is pursued to encourage greater decarbonisation of the electricity sector and to reduce emissions across all sectors of the economy. Higher carbon prices, larger investment in energy efficiency and faster phase out of coal-fired power generation under a 'Rapid' transition.		Existing policy regimes are continued with the same level of ambition.

Investment and Funding Climate Scenario Analysis Assumptions	Rapid Transition	Orderly Transition	Failed Transition
Financial climate modelling	Pricing in of transition and physical risks of the coming 40 years occurs within one year in 2025. As a result of this aggressive market correction, a confidence shock to the financial system takes place in the same year.	Pricing in of transition and physical risks until 2050 takes place over the first 4 years.	Physical risks are priced in two different periods: 2026-2030 (risks of first 40 years) and 2036-2040 (risks of 40-80 years).
Physical risk impact on GDP	Physical risks are regionally differentiated, consider variation in expected temperature increase per region and increase dramatically with rising average global temperature. Physical risks are built up from: Gradual physical impacts associated with rising temperature (agricultural, labour, and industrial productivity losses) Economic impacts from climate-related extreme weather events Current modelling does not capture environmental tipping points or knock-on effects (e.g., migration and conflict).		
Physical risk impact on inflation	Gradual physical impact (supply shocks) on inflation included through damages to agriculture and change in food prices. Total impact on a Global CPI Index is +2% in 2100.	No explicit modelling of physical risk impact on inflation (supply-side shocks). Impact on inflation follows historical relationship between GDP and CPI.	Severe gradual physical impact (supply shocks) on inflation included through damages to agriculture and change in food prices. Total impact on a Global CPI Index is +15% in 2100.

Source: Mercer and Ortec. Climate scenarios as at September 2022

The return impacts of the climate scenarios represented for the DC Section in this report are relative to the 'baseline'. The baseline represents what we are assuming the market is currently pricing in. The baseline includes a 10% weight to a **Failed Transition**, 40% weight to an **Orderly Transition**, 10% to a **Rapid Transition**, and 40% to a range of **low impact scenarios**.

The charts below represent the output of the Trustee's quantitative analysis of the DC Sections' popular arrangements, which represent approximately 73% of the total DC assets as at 30 September 2022 (71% of total DC assets as at 30 September 2025). The charts represent projections of the annualised returns from an analysis date of 30 September 2022 over a period of 35 years. Projections ignore the impact of future contributions.

Figure 23 – Working Life Strategy Drawdown Ready (AB InBev Pension Plan – DC Section)

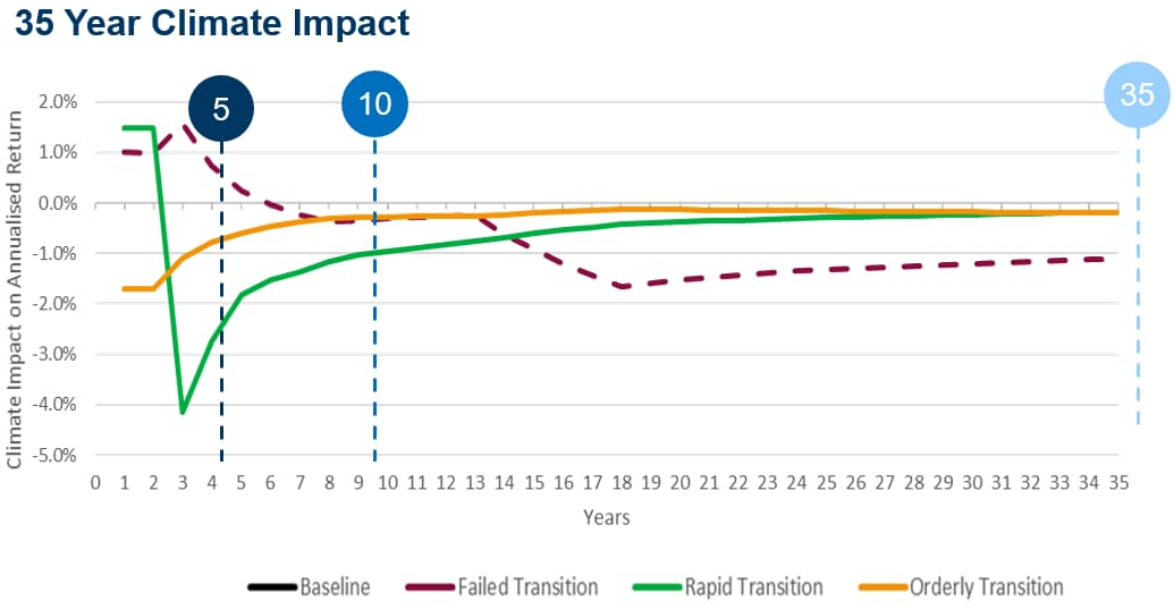
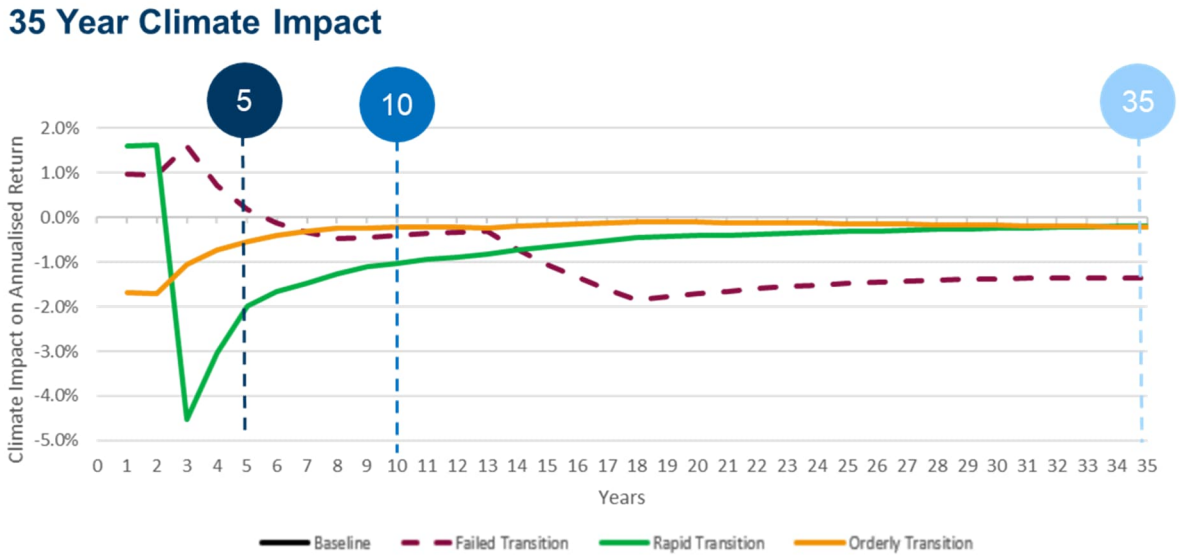
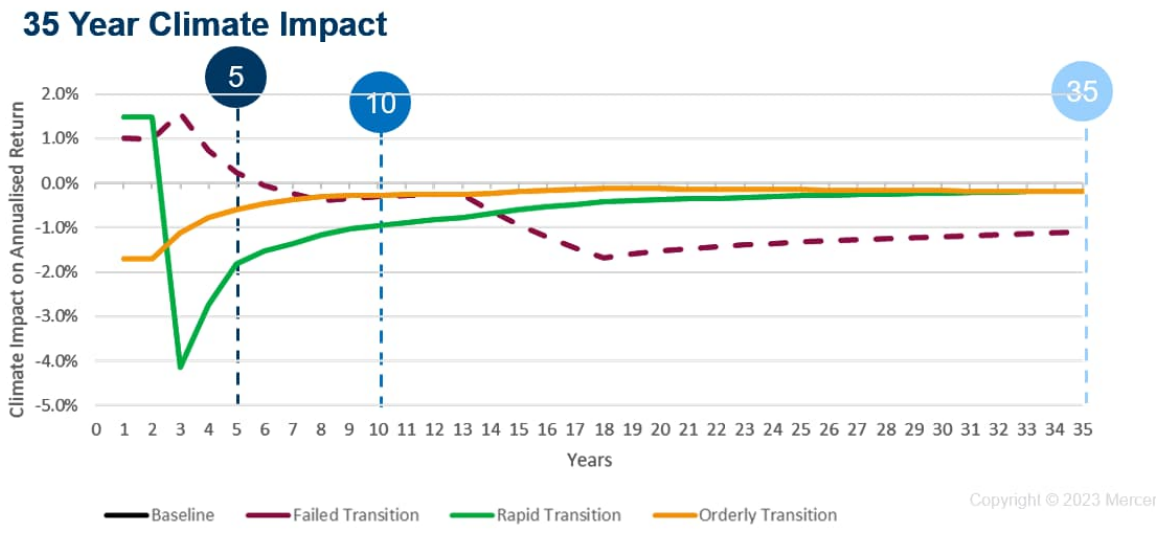


Figure 24 – Working Life Strategy Cash Ready (AB InBev Pension Plan – DC Section)



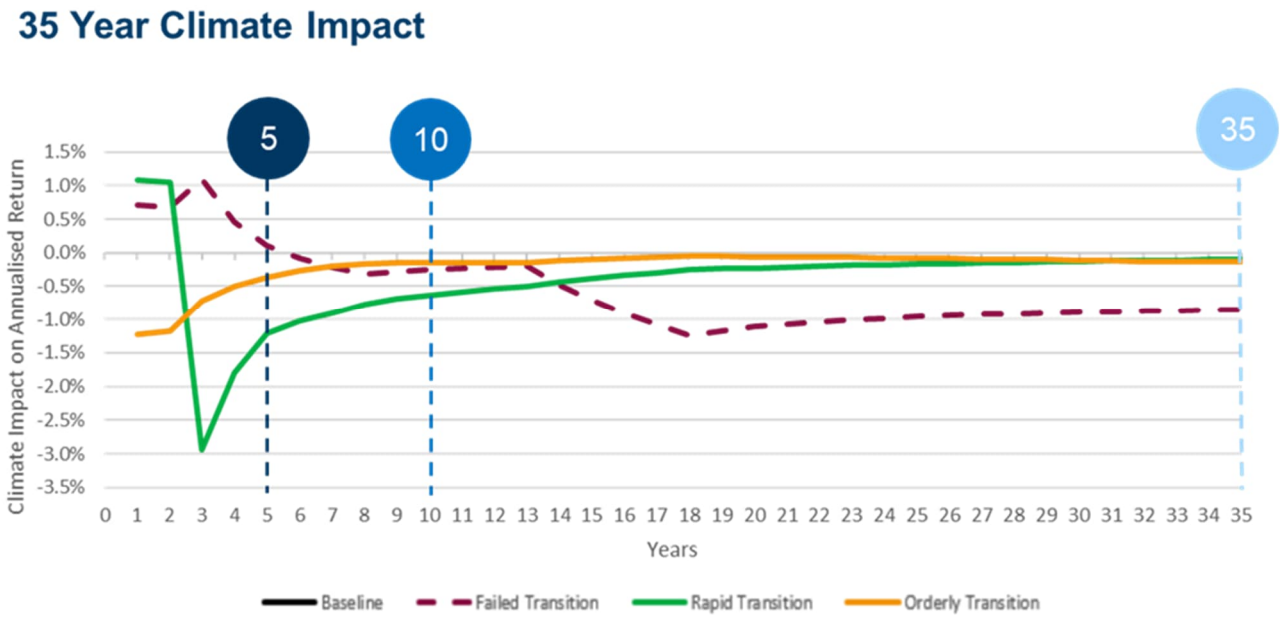
Source: Mercer

Figure 25 – AEGON BlackRock 50/50 Global Growth Fund (AB InBev Pension Plan – Former SAB Section)



Source: Mercer

Figure 26 – Target Drawdown Strategy (AB InBev Pension Plan – Former SAB Section)



Source: Mercer

Figure 21 – Impact on Asset Values

	Working Life Strategy Drawdown Ready	Working Life Strategy Cash Ready	AEGON BlackRock 50/50 Global Growth Fund	Target Drawdown Strategy
Rapid Transition				
Impact at 5 years	-8.2%	-8.2%	-8.8%	-5.5%
Impact at 10 years	-8.5%	-8.5%	-9.1%	-5.8%
Impact at 35 years	-5.8%	-5.9%	-5.9%	-3.2%
Orderly Transition				
Impact at 5 years	-2.8%	-2.8%	-2.5%	-1.7%
Impact at 10 years	-2.5%	-2.5%	-2.0%	-1.3%
Impact at 35 years	-6.1%	-5.8%	-6.6%	-4.4%
Failed Transition				
Impact at 5 years	1.1%	1.1%	0.9%	0.5%
Impact at 10 years	-2.8%	-2.8%	-3.6%	-1.3%
Impact at 35 years	-30.4%	-30.0%	-35.4%	-24.2%

Source: Mercer

DC Scenario Analysis Findings

In light of the above quantitative analysis, the Trustee noted the following findings:

Short Term (5 years)	Over the short-term, the impact on asset returns and asset values are dominated by transition risks. A transition shock could be driven by unprecedented policy action, with markets initially overreacting before partially recovering and therefore having a negative impact on asset returns (relative to baseline). The actual timing of any shock or recovery is uncertain, and the range of projected impacts varies under the different scenarios modelled. The biggest impact comes from the Rapid Transition scenarios under all strategies modelled, as this scenario assumes a sudden shock to financial markets in 2025 followed by a recovery the following year. The most impacted strategy under the Rapid Transition over the short term is the AEGON BlackRock 50/50 Global Growth Fund. This is due to the higher allocation to equities (where the Rapid Transition has a greater impact on asset returns in the short term) in comparison to the other strategies modelled.
Medium Term (10 years)	Over the medium term, transition risks are still the most significant, although physical risks begin to be priced in. The expected impact of the Orderly Transition and Failed Transition scenarios are similar over the medium term. The Failed Transition has the most impact on the AEGON BlackRock 50/50 Global Growth Fund over the medium term due to the higher equity allocation compared to the other strategies.

Long Term (35 years)	Over the long term, physical risks become the dominant factor, with the Failed Transition resulting in significant falls in asset value relative to the baseline under all strategies modelled. The projected impact under the Rapid and Orderly Transition scenarios are similar, as physical damages are limited or muted across markets.

Limitations associated with climate modelling

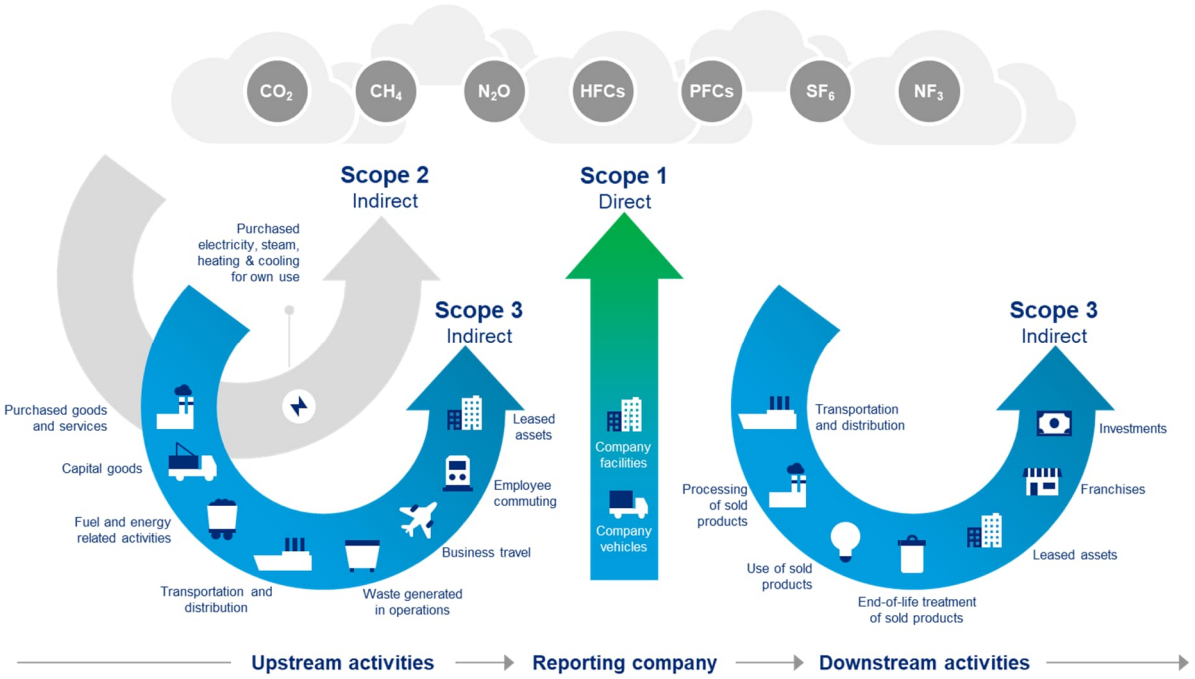
Climate scenario modelling is a complex process. The Trustee is aware of the modelling limitations. In particular:

4. The further into the future you go, the less reliable any quantitative modelling will be.
5. There is a reasonable likelihood that physical impacts are grossly underestimated. Feedback loops or 'tipping points', like permafrost melting, are challenging to model particularly around the timing of such an event and the speed at which it could accelerate.
6. Financial stability and insurance 'breakdown' is not modelled. A systemic failure may be caused by either an 'uninsurable' 4°C physical environment, or due to the scale of mitigation and adaption required to avoid material warming of the planet.
7. Most adaptation costs and social factors are not priced into the models. These include population health and climate-related migration.
8. New and emerging risks, such as the impact of climate change on biodiversity loss, and vice versa, is expected to be integrated into climate scenario modelling over time once the supporting science and impact on econometrics and finance is better understood.

Climate metric analysis approach

Total Greenhouse Gas Emissions

This metric takes an ownership approach to answer what proportion of a company's or asset's emissions an investor owns and is therefore responsible for financing. It includes the seven types of greenhouse gas ("GHG") (as defined in the Kyoto Protocol[5]), across the three scopes of emissions, as summarised below.



Emissions of the seven greenhouse gases have different impacts on climate change. In order to simplify reporting, each greenhouse gas is calibrated relative to carbon dioxide and is reported as 'carbon dioxide equivalent' emissions (CO_2e). In this way the Trustee can compare companies that emit different amounts of different gases on a consistent basis. Recognising the different methodologies used to calculate absolute emissions for sovereigns and corporates, the Trustee reports sub totals at the corporate and sovereign levels as well as a grand Total Greenhouse Gas Emissions figures.

The Trustee has chosen this metric to understand the absolute amount of emissions financed by the Plan's investments.

In respect of sovereign debt investments, the Trustee follows the Partnership for Carbon Accounting of Financials ('PCAF') to derive absolute emissions.

Carbon Footprint

Carbon Footprint is an intensity measure of emissions that takes the Plan's total GHG Emissions figure and normalises it to take account of the size of the investment.

Analysing an investment fund's Carbon Footprint assists the Trustee in identifying carbon-intense sections of the Plan's portfolio. The Trustee has therefore chosen this metric to assist them in prioritising

[5] https://unfccc.int/kyoto_protocol

carbon intense parts of the investment strategy for potential re-allocation or engagement as a means of mitigating associated climate-related risks.

Weighted Average Carbon Intensity

Weighted Average Carbon Intensity (WACI) is an alternative intensity measure of emissions that normalises a company's total GHG Emissions figure by its revenue. This metric is calculated by taking the total carbon emissions of the investment and dividing by annual company revenue. A different approach is taken for sovereign bonds, where the specified sovereign GHG Emissions are normalised by capita, in line with PCAF guidance and in this report, also shown normalised by Purchasing Power Parity adjusted Gross Domestic Product (PPP-adjusted GDP) for production emissions and normalised by capita for consumption emissions. A portfolio level intensity metric is calculated as the weighted average of the underlying holdings' intensity metrics.

Analysing a fund's WACI assists the Trustee in identifying how carbon efficient the business models of the companies held within a portfolio are. Alongside Carbon Footprint, the Trustee has chosen this metric to assist them in prioritising carbon intense parts of the investment strategy for potential re-allocation or engagement as a means of mitigating associated climate-related risks.

% of portfolio companies with net zero targets approved by the Science Based Targets initiative (SBTi)

The Science Based Target initiative (SBTi) has established an industry standard methodology for companies setting long-term carbon emission reduction targets that are in line with climate science. Companies submit their net zero plans to SBTi, who then act as an independent assessor of the validity of the plans.

The Trustee has chosen this metric because it provides a measure of portfolio alignment with the goals of the Paris Agreement. Underlying funds with a low percentage of companies with SBTi-approved targets could indicate investment in companies or issuers that are not setting targets to align their businesses or activities with net zero, which is a forward-looking indication of climate transition risk.

The Trustee recognises that the SBTi does not currently cover every sector, however is cognisant that the Initiative's coverage across additional companies and sectors is expanding rapidly.

Implied temperature rise

This is a forward-looking metric that considers the pledges, commitments and business strategy changes that underlying investee companies/issuers have made. It provides a prediction of the potential temperature rise over the rest of the century based on the activities of those companies and issuers. The metric illustrates the degree of portfolio alignment with the goals of the Paris Agreement.

The calculation of the level of warming is determined by mapping a given company's/issuer's level of over/undershoot (relative to its carbon budget) to a temperature outcome.

The Trustee has chosen this metric to include in this report because of its simplicity in presentation and a useful way to see, at a glance, the positioning of a fund relative to 1.5°C economy. This is also a measure of climate transition risk with greater transition risk highlighted in asset allocations with a higher Implied Temperature Rise.

Data Quality

Data Quality aims to represent the proportions of the portfolio for which the Trustee has high quality data. The Trustee has considered whether the underlying emissions data has been verified by a third

party, reported by the company, estimated by the data provider, or unavailable to determine the how representative the analysis is of the Plan's actual portfolio.

Data Quality also assists the Trustee in monitoring quality of reporting over time, as companies are expected to continually improve their reporting on climate-related metrics. As the quality of data improves, the decision usefulness of the climate metrics reported on the Plan's portfolio increases. In addition, the Trustee is able to identify the companies in the portfolio that are not currently reporting emissions data and use this as the basis for engagement.

DB Section

Asset Allocations as at 30 September 2024 and 30 September 2025 for calculation of emissions metrics

Mandate	30 September 2024		30 September 2025	
	£m	%	£m	%
UK Equity Index Fund	8.5	1.2%	8.1	1.2%
North America Equity Hedged GBP Index Fund	16.8	2.4%	16.7	2.5%
Europe Ex UK Hedged GBP Index Fund	6.6	0.9%	6.1	0.9%
Asia Pacific Ex Japan Hedged GBP Index Fund	4.3	0.6%	4.2	0.6%
USD Corporate Bond GBP Hedged	91.1	12.9%	86.3	12.7%
Over 15Y IG Corp Bond Index	16.0	2.3%	15.4	2.3%
IG Corp Bond All Stocks corporate bond	106.4	15.1%	106.0	15.6%
Government Bonds	448.3	63.6%	425.0	62.6%
Cash	7.4	1.0%	11.3	1.7%
Total	**705.4**	**100.0%**	**679.1**	**100.0%**

Source: Investment manager (L&G)

DC Section

Asset Allocations as at 30 September 2024 and 30 September 2025

AB InBev Pension Plan – DC Section	30 September 2024		30 September 2025	
	£m	%	£m	%
Drawdown Ready Lifestyle Strategy	102.2	68.2%	66.8	72.0%
Cash Ready Lifestyle Strategy	29.4	19.6%	13.4	14.4%
Annuity Ready Lifestyle Strategy	0.8	0.5%	0.4	0.4%
Fidelity AB InBev Long Term Growth Fund	6.8	4.6%	5.3	5.7%
Other Self-select funds	10.7	7.1%	6.9	7.5%
Total	**149.9**	**100.0%**	**92.8**	**100.0%**

AB InBev Pension Plan – Former SAB Section	30 September 2024		30 September 2025	
	£m	%	£m	%
Target Drawdown Lifestyle	26.9	34.0%	26.4	33.8%
Aegon BlackRock 50/50 Global Growth	14.5	18.4%	14.3	18.3%
Target Annuity Lifestyle	0.4	0.5%	0.5	0.7%
Aegon BlackRock US Equity Index	6.8	8.7%	7.0	8.9%
Designated Global Growth Multi Asset	5.3	6.7%	6.5	8.3%
Aegon BlackRock UK Growth (BLK)	4.8	6.1%	4.6	5.9%
Aegon BlackRock 30/70 Hedged Global Equity Index (BLK)	3.8	4.8%	3.9	4.9%
Other Self-select funds	16.4	20.8%	15.0	19.2%
Total	**79.0**	**100.0%**	**78.2**	**100.0%**

DB Section Metrics

Corporate Carbon Emissions - Scope 1 & 2

Asset Class	Mandate	Mandate allocation as % of total portfolio	Proportion of eligible assets	Absolute Emissions (tCO2e)		Carbon Footprint (tCO2e / $M invested)		WACI (tCO2e / $M revenue)		Implied Temperature Rise (ºC)		SBTi
				Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric
Listed equities	L&G UK Equity Index Fund	1.2%	95.8%	575	91.8%	54.9	91.8%	80.2	91.8%	2.6ºC	91.9%	49.9%
	L&G North America Equity Index Fund	2.5%	95.9%	489	99.8%	22.8	99.5%	95.5	99.8%	2.9ºC	99.8%	56.1%
	L&G Europe Ex UK Hedged Index Fund	0.9%	96.7%	407	99.6%	51.3	98.7%	87.4	99.6%	2.1ºC	99.6%	67.7%
	L&G Asia Pacific Ex Japan Hedged	0.6%	100.0%	442	98.8%	75.6	98.8%	157.2	98.8%	3.2ºC	99.0%	24.1%
Total Listed Equities		5.2%	96.5%	1,913	97.8%	41.7	97.5%	98.3	97.8%	2.6ºC	97.8%	52.7%
Corporate bonds	L&G USD Corporate Bond Hedged	12.7%	100.0%	11,829	95.3%	97.4	95.0%	324.7	97.1%	2.5ºC	97.1%	36.9%
	L&G Over 15Y IG Corp Bond Index Fund	2.3%	92.8%	650	94.2%	34.1	93.4%	75.9	94.2%	1.9ºC	92.3%	38.2%
	L&G IG Corp Bond All Stocks	15.6%	94.5%	2,570	93.7%	18.9	92.8%	51.5	93.8%	2.0ºC	85.3%	29.1%
Total corporate bonds		30.6%	96.7%	15,049	94.4%	53.7	93.8%	170.6	95.3%	2.2ºC	90.9%	33.1%
Total Listed Equities and Corporate Bonds		35.8%	96.6%	16,961	94.9%	52.0	94.4%	160.2	95.6%	2.3ºC	91.9%	35.9%
L&G Sterling Liquidity Fund		1.7%	68.0%	3	70.1%	0.2	70.1%	0.9	84.7%	2.5ºC	8.3%	-

Source: Mercer, using data from MSCI. All data is based on stocklists as at 30 September 2025, using metric calculations and data feeds as at 10 March 2026, or latest available. Coverage denotes availability of data across eligible assets.

Corporate Carbon Emissions - Scope 3

Asset Class	Mandate	Mandate allocation as % of total portfolio	Proportion of eligible assets	Absolute Emissions (tCO2e)				Carbon Footprint (tCO2e / $M invested)				WACI (tCO2e / $M revenue)			
				Scope 3 Upstream		Scope 3 Downstream		Scope 3 Upstream		Scope 3 Downstream		Scope 3 Upstream		Scope 3 Downstream	
				Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric	Coverage
Listed equities	L&G UK Equity Index Fund	1.2%	95.8%	1,351	91.8%	6,533	91.8%	132.1	91.8%	646.2	91.8%	216.4	91.9%	892.5	91.9%
	L&G North America Equity Index Fund	2.5%	95.9%	1,056	99.8%	2,573	99.8%	50.3	99.8%	126.1	99.8%	232.8	99.8%	388.5	99.8%
	L&G Europe Ex UK Hedged Index Fund	0.9%	96.7%	876	99.6%	1,939	99.6%	116.6	99.3%	264.8	99.3%	267.0	99.6%	508.4	99.6%
	L&G Asia Pacific Ex Japan Hedged	0.6%	100.0%	687	99.0%	2,184	99.0%	127.4	99.0%	393.2	99.0%	266.5	99.0%	877.1	99.0%
Total Listed Equities		5.2%	96.5%	3,971	97.8%	13,229	97.8%	90.3	97.8%	302.8	97.8%	239.2	97.8%	586.0	97.8%
Corporate bonds	L&G USD Corporate Bond Hedged	12.7%	100.0%	8,906	95.3%	22,051	95.3%	77.2	95.3%	196.5	95.3%	236.8	97.2%	420.5	97.2%
	L&G Over 15Y IG Corp Bond Index Fund	2.3%	92.8%	1,626	94.2%	2,254	94.2%	84.7	94.2%	117.5	94.2%	225.4	94.2%	287.1	94.2%
	L&G IG Corp Bond All Stocks	15.6%	94.5%	8,523	93.8%	18,032	93.8%	64.3	93.8%	137.6	93.8%	173.9	94.3%	383.5	94.3%
Total corporate bonds		30.6%	96.7%	19,056	94.5%	42,337	94.5%	71.3	94.5%	161.4	94.5%	204.6	95.5%	392.5	95.5%
Total Listed Equities and Corporate Bonds		35.8%	96.6%	23,026	95.0%	55,566	95.0%	74.0	95.0%	181.9	95.0%	209.6	95.9%	420.5	95.9%

Source: Mercer, using data from MSCI. All data is based on stocklists as at 30 September 2025, using metric calculations and data feeds as at 10 March 2026, or latest available. Coverage denotes availability of data across eligible assets.

Sovereign Carbon Emissions – Production Emissions

Mandate	Mandate allocation as % of total portfolio	Proportion of eligible assets	Production Emissions Including LULUCF				Production Emissions Excluding LULUCF			
			Sovereign Carbon Intensity (tCO2e / $M PPP-Adjusted GDP)		Absolute Emissions (tCO2e)		Sovereign Carbon Intensity (tCO2e / $M PPP-Adjusted GDP)		Absolute Emissions (tCO2e)	
			Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric	Coverage
L&G Over 15Y IG Corp Bond Index Fund	**2.3%**	**5.9%**	**259.5**	18.5%	**315**	18.5%	**253.0**	18.5%	**307**	18.5%
L&G IG Corp Bond All Stocks	**15.6%**	**5.3%**	**136.5**	30.7%	**1,041**	30.7%	**137.0**	33.7%	**1,045**	33.7%
Physical Gilts	**62.6%**	**99.9%**	**103.0**	100.0%	**58,912**	100.0%	**99.0**	100.0%	**56,625**	100.0%
Total sovereign bonds	**80.4%**	**78.9%**	**103.8**	**98.9%**	**60,268**	**98.9%**	**99.9**	**99.0%**	**57,977**	**99.0%**

Source: Mercer, using data from MSCI. All data is based on stocklists as at 30 September 2025, using metric calculations and data feeds as at 10 March 2026, or latest available. Sovereign emissions data shown are consistent with the Partnership for Carbon Accounting Financials (PCAF) definition of Scope 1 sovereign emissions, aligning with the UNFCCC definition of domestic territorial emissions, including emissions from exported goods and services. Emissions data are presented including and excluding land use, land-use change and forestry (LULUCF). Additional information on the approach that has been taken is set out in the Technical Appendix. Coverage denotes availability of data across eligible assets.

Sovereign Carbon Emissions – Consumption Emissions

Mandate	Mandate allocation as % of total portfolio	Proportion of eligible assets	Sovereign Carbon Intensity (tCO2e / $M PPP-Adjusted GDP)		Sovereign Carbon Intensity (tCO2e / $M PPP-Adjusted GDP)		Absolute Emissions (tCO2e)	
			Metric	Coverage	Metric	Coverage	Metric	Coverage
L&G Over 15Y IG Corp Bond Index Fund	**2.3%**	**5.9%**	**6.1**	18.5%	**247.9**	18.5%	**301**	18.5%
L&G IG Corp Bond All Stocks	**15.6%**	**5.3%**	**8.1**	21.5%	**156.2**	21.5%	**1,192**	21.5%
Physical Gilts	**62.6%**	**99.9%**	**8.1**	100.0%	**138.9**	100.0%	**79,393**	100.0%
Total sovereign bonds	**80.4%**	**78.9%**	**8.1**	**98.8%**	**139.3**	**98.8%**	**80,886**	**98.8%**

Source: Mercer, using data from MSCI. All data is based on stocklists as at 30 September 2025, using metric calculations and data feeds as at 10 March 2026, or latest available. Sovereign emissions data shown are consistent with the Partnership for Carbon Accounting Financials (PCAF) definition of consumption emissions, equivalent to production emissions, less exported emissions, plus imported emissions. Emissions data exclude land use, land-use change and forestry. Additional information on the approach that has been taken is set out in the Appendix. Coverage denotes availability of data across eligible assets.

Underlying components of the sovereign bond consumption emissions calculations

Mandate	Mandate allocation as % of total portfolio	Proportion of eligible assets	**Production Emissions Excluding LULUCF - Scope 1** (tCO2e / $M PPP-Adjusted GDP)		**Energy Imports - Scope 2** (tCO2e / $M PPP-Adjusted GDP)		**Non-Energy Imports - Scope 3** (tCO2e / $M PPP-Adjusted GDP)		**Exports** (tCO2e / $M PPP-Adjusted GDP)	
			Metric	**Coverage**	**Metric**	**Coverage**	**Metric**	**Coverage**	**Metric**	**Coverage**
L&G Over 15Y IG Corp Bond Index Fund	**2.3%**	**5.9%**	**253.0**	18.5%	**0.1**	18.5%	**66.0**	18.5%	**71.2**	18.5%
L&G IG Corp Bond All Stocks	**15.6%**	**5.3%**	**137.0**	33.7%	**0.6**	21.5%	**70.7**	21.5%	**38.8**	21.5%
Physical Gilts	**62.6%**	**99.9%**	**99.0**	100.0%	**0.5**	100.0%	**69.2**	100.0%	**29.9**	100.0%
Total sovereign bonds	**80.4%**	**78.9%**	**99.9**	**99.0%**	**0.5**	**98.8%**	**69.2**	**98.8%**	**30.1**	**98.8%**

Source: Mercer, using data from MSCI. All data is based on stocklists as at 30 September 2025, using metric calculations and data feeds as at 10 March 2026, or latest available. Sovereign emissions data shown are consistent with the Partnership for Carbon Accounting Financials (PCAF) definition of Scope 1, Scope 2, and Scope 3 sovereign emissions. Coverage denotes availability of data across eligible assets.

DC Section Metrics - Working Life Strategy Drawdown Ready (AB InBev Pension Plan – DC Section)

Corporate Carbon Emissions - Scope 1 & 2

Asset Class	Mandate	Mandate allocation as % of total portfolio	Proportion of eligible assets	Absolute Emissions (tCO2e)		Carbon Footprint (tCO2e / $M invested)		WACI (tCO2e / $M revenue)		Implied Temperature Rise (ºC)		SBTi
				Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric	Coverage	
Listed equities	BlackRock UK Equity Index Fund	15.2%	96.3%	721	91.1%	54.6	91.1%	89.6	91.1%	2.6°C	91.1%	49.7%
	BlackRock World ex UK Equity Index	34.3%	100.0%	936	99.7%	30.4	99.4%	95.1	99.7%	2.6°C	99.8%	56.0%
	BlackRock 30/70 Currency Hedged Global Equity Index	26.7%	87.4%	752	97.3%	36.0	97.1%	87.2	97.3%	2.6°C	97.3%	55.5%
Total listed equities		76.2%	94.9%	2,410	97.2%	37.1	96.9%	91.4	97.2%	2.6°C	97.2%	54.5%
Diversified Growth	ABInBev Pre-Retirement Fund	22.4%	56.1%	523	87.5%	46.3	86.8%	136.5	87.6%	2.4°C	87.1%	38.7%
Total Diversified Growth		22.4%	56.1%	523	87.5%	46.3	86.8%	136.5	87.6%	2.4°C	87.1%	38.7%
Total equities and Diversified Growth Fund		98.6%	86.0%	2,932	95.8%	38.5	95.5%	98.1	95.8%	2.6°C	95.7%	52.2%
Fidelity BlackRock Cash Fund*		1.4%	100.0%	1	98.1%	0.5	98.1%	2.1	98.1%	-	-	6.9%

Source: Mercer, using data from MSCI. All data is based on stocklists as at 30 September 2025, using metric calculations and data feeds as at 18 March 2026, or latest available. Coverage denotes availability of data across eligible assets.
*Metrics provided by the manager.

Corporate Carbon Emissions - Scope 3

Asset Class	Mandate	Mandate allocation as % of total portfolio	Proportion of eligible assets	Absolute Emissions (tCO2e)				Carbon Footprint (tCO2e / $M invested)				WACI (tCO2e / $M revenue)			
				Scope 3 Upstream		Scope 3 Downstream		Scope 3 Upstream		Scope 3 Downstream		Scope 3 Upstream		Scope 3 Downstream	
				Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric	Coverage
Listed equities	BlackRock UK Equity Index Fund	15.2%	96.3%	1,563	91.1%	7,098	91.1%	125.6	91.1%	591.5	91.1%	216.0	91.1%	779.4	91.1%
	BlackRock World ex UK Equity Index	34.3%	100.0%	2,091	99.7%	4,992	99.7%	70.9	99.7%	172.0	99.7%	241.2	99.8%	433.6	99.8%
	BlackRock 30/70 Currency Hedged Global Equity Index	26.7%	87.4%	1,751	97.3%	5,849	97.3%	88.2	97.3%	309.9	97.3%	233.3	97.3%	563.6	97.3%
Total listed equities		76.2%	94.9%	5,405	97.2%	17,939	97.2%	87.6	97.2%	301.7	97.2%	233.6	97.2%	545.8	97.2%
Diversified Growth	ABInBev Pre-Retirement Fund	22.4%	56.1%	1,023	87.7%	2,409	87.7%	94.7	87.6%	224.5	87.6%	243.4	87.9%	471.1	87.9%
Total Diversified Growth		22.4%	56.1%	1,023	87.7%	2,409	87.7%	94.7	87.6%	224.5	87.6%	243.4	87.9%	471.1	87.9%
Total equities and Diversified Growth Fund		98.6%	86.0%	6,428	95.8%	20,347	95.8%	88.6	95.8%	290.3	95.8%	235.0	95.8%	534.7	95.8%

Source: Mercer, using data from MSCI. All data is based on stocklists as at 30 September 2025, using metric calculations and data feeds as at 18 March 2026, or latest available. Coverage denotes availability of data across eligible assets.

Sovereign Carbon Emissions – Production Emissions

Mandate	Mandate allocation as % of total portfolio	Proportion of eligible assets	Production Emissions Including LULUCF				Production Emissions Excluding LULUCF			
			Sovereign Carbon Intensity (tCO2e / $M PPP-Adjusted GDP)		Absolute Emissions (tCO2e)		Sovereign Carbon Intensity (tCO2e / $M PPP-Adjusted GDP)		Absolute Emissions (tCO2e)	
			Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric	Coverage
ABInBev Pre-Retirement Fund	22.4%	24.9%	158.2	88.8%	794	88.8%	162.6	88.8%	816	88.8%
Total sovereign bonds	22.4%	24.9%	158.2	88.8%	794	88.8%	162.6	88.8%	816	88.8%

Source: Mercer, using data from MSCI. All data is based on stocklists as at 30 September 2025, using metric calculations and data feeds as at 18 March 2026, or latest available. Sovereign emissions data shown are consistent with the Partnership for Carbon Accounting Financials (PCAF) definition of Scope 1 sovereign emissions, aligning with the UNFCCC definition of domestic territorial emissions, including emissions from exported goods and services. Emissions data are presented including and excluding land use, land-use change and forestry (LULUCF). Coverage denotes availability of data across eligible assets.

Sovereign Carbon Emissions – Consumption Emissions

Mandate	Mandate allocation as % of total portfolio	Proportion of eligible assets	Sovereign Carbon Intensity (tCO2e / capita)		Sovereign Carbon Intensity (tCO2e / $M PPP-Adjusted GDP)		Absolute Emissions (tCO2e)	
			Metric	Coverage	Metric	Coverage	Metric	Coverage
ABInBev Pre-Retirement Fund	22.4%	24.9%	11.8	86.1%	189.5	86.1%	952	86.1%
Total sovereign bonds	22.4%	24.9%	11.8	86.1%	189.5	86.1%	952	86.1%

Source: Mercer, using data from MSCI. All data is based on stocklists as at 30 September 2025, using metric calculations and data feeds as at 18 March 2026, or latest available. Sovereign emissions data shown are consistent with the Partnership for Carbon Accounting Financials (PCAF) definition of consumption emissions, equivalent to production emissions, less exported emissions, plus imported emissions. Emissions data exclude land use, land-use change and forestry. Coverage denotes availability of data across eligible assets.

Underlying components of the sovereign bond consumption emissions calculations

Mandate	Mandate allocation as % of total portfolio	Proportion of eligible assets	Production Emissions Excluding LULUCF - Scope 1 (tCO2e / $M PPP-Adjusted GDP)		Energy Imports - Scope 2 (tCO2e / $M PPP-Adjusted GDP)		Non-Energy Imports - Scope 3 (tCO2e / $M PPP-Adjusted GDP)		Exports (tCO2e / $M PPP-Adjusted GDP)	
			Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric	Coverage
ABInBev Pre-Retirement Fund	22.4%	24.9%	162.6	88.8%	0.8	86.1%	69.6	86.1%	39.4	86.1%
Total sovereign bonds	22.4%	24.9%	162.6	88.8%	0.8	86.1%	69.6	86.1%	39.4	86.1%

Source: Mercer, using data from MSCI. All data is based on stocklists as at 30 September 2025, using metric calculations and data feeds as at 18 March 2026, or latest available. Allocation weights represent the actual asset allocation for that mandate, adjusted to reflect the specific asset class being analysed within the mandate. Sovereign emissions data shown are consistent with the Partnership for Carbon Accounting Financials (PCAF) definition of Scope 1, Scope 2, and Scope 3 sovereign emissions. Coverage denotes availability of data across eligible assets.

DC Section Metrics - Working Life Strategy Cash Ready (AB InBev Pension Plan – DC Section)

Corporate Carbon Emissions - Scope 1 & 2

Asset Class	Mandate	Mandate allocation as % of total portfolio	Proportion of eligible assets	Absolute Emissions (tCO2e)		Carbon Footprint (tCO2e / $M invested)		WACI (tCO2e / $M revenue)		Implied Temperature Rise (°C)		SBTi
				Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric	Coverage	
Listed equities	BlackRock UK Equity Index Fund	7.5%	96.3%	71	91.1%	54.6	91.1%	89.6	91.1%	2.6°C	91.1%	49.7%
	BlackRock World ex UK Equity Index	16.9%	100.0%	92	99.7%	30.4	99.4%	95.1	99.7%	2.6°C	99.8%	56.0%
	BlackRock 30/70 Currency Hedged Global Equity Index	13.2%	87.4%	74	97.3%	36.0	97.1%	87.2	97.3%	2.6°C	97.3%	55.5%
Total listed equities		37.6%	94.9%	238	97.2%	37.1	96.9%	91.4	97.2%	2.6°C	97.2%	54.5%
Diversified Growth	ABInBev Pre-Retirement Fund	9.4%	56.1%	44	87.5%	46.3	86.8%	136.5	87.6%	2.4°C	87.1%	38.7%
Total Diversified Growth		9.4%	56.1%	44	87.5%	46.3	86.8%	136.5	87.6%	2.4°C	87.1%	38.7%
Total equities and Diversified Growth Fund		47.0%	87.1%	282	95.9%	38.3	95.6%	97.2	96.0%	2.6°C	95.9%	52.5%
Fidelity BlackRock Cash Fund*		53.0%	100.0%	4	98.1%	0.5	98.1%	2.1	98.1%	-	-	6.9%

Source: Mercer, using data from MSCI. All data is based on stocklists as at 30 September 2025, using metric calculations and data feeds as at 18 March 2026, or latest available. Coverage denotes availability of data across eligible assets.
*Metrics provided by the manager.

Corporate Carbon Emissions - Scope 3

Asset Class	Mandate	Mandate allocation as % of total portfolio	Proportion of eligible assets	Absolute Emissions (tCO2e)				Carbon Footprint (tCO2e / $M invested)				WACI (tCO2e / $M revenue)			
				Scope 3 Upstream		Scope 3 Downstream		Scope 3 Upstream		Scope 3 Downstream		Scope 3 Upstream		Scope 3 Downstream	
				Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric	Coverage
Listed equities	BlackRock UK Equity Index Fund	7.5%	96.3%	154	91.1%	701	91.1%	125.6	91.1%	591.5	91.1%	216.0	91.1%	779.4	91.1%
	BlackRock World ex UK Equity Index	16.9%	100.0%	206	99.7%	493	99.7%	70.9	99.7%	172.0	99.7%	241.2	99.8%	433.6	99.8%
	BlackRock 30/70 Currency Hedged Global Equity Index	13.2%	87.4%	173	97.3%	577	97.3%	88.2	97.3%	309.9	97.3%	233.3	97.3%	563.6	97.3%
Total listed equities		37.6%	94.9%	534	97.2%	1,771	97.2%	87.6	97.2%	301.7	97.2%	233.6	97.2%	545.8	97.2%
Diversified Growth	AB InBev Pre-Retirement Fund	9.4%	56.1%	86	87.7%	202	87.7%	94.7	87.6%	224.5	87.6%	243.4	87.9%	471.1	87.9%
Total Diversified Growth		9.4%	56.1%	86	87.7%	202	87.7%	94.7	87.6%	224.5	87.6%	243.4	87.9%	471.1	87.9%
Total equities and Diversified Growth Fund		47.0%	87.1%	620	96.0%	1,974	96.0%	88.5	95.9%	291.7	95.9%	234.8	96.0%	536.2	96.0%

Source: Mercer, using data from MSCI. All data is based on stocklists as at 30 September 2025, using metric calculations and data feeds as at 18 March 2026, or latest available. Coverage denotes availability of data across eligible assets.

Sovereign Carbon Emissions – Production Emissions

Mandate	Mandate allocation as % of total portfolio	Proportion of eligible assets	Production Emissions Including LULUCF				Production Emissions Excluding LULUCF			
			Sovereign Carbon Intensity (tCO2e / $M PPP-Adjusted GDP)		Absolute Emissions (tCO2e)		Sovereign Carbon Intensity (tCO2e / $M PPP-Adjusted GDP)		Absolute Emissions (tCO2e)	
			Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric	Coverage
ABInBev Pre-Retirement Fund	9.4%	24.9%	158.2	88.8%	66.7	88.8%	162.6	88.8%	68.6	88.8%
Total sovereign bonds	9.4%	24.9%	158.2	88.8%	66.7	88.8%	162.6	88.8%	68.6	88.8%

Source: Mercer, using data from MSCI. All data is based on stocklists as at 30 September 2025, using metric calculations and data feeds as at 18 March 2026, or latest available. Sovereign emissions data shown are consistent with the Partnership for Carbon Accounting Financials (PCAF) definition of Scope 1 sovereign emissions, aligning with the UNFCCC definition of domestic territorial emissions, including emissions from exported goods and services. Emissions data are presented including and excluding land use, land-use change and forestry (LULUCF). Coverage denotes availability of data across eligible assets.

Sovereign Carbon Emissions – Consumption Emissions

Mandate	Mandate allocation as % of total portfolio	Proportion of eligible assets	Sovereign Carbon Intensity (tCO2e / capita)		Sovereign Carbon Intensity (tCO2e / $M PPP-Adjusted GDP)		Absolute Emissions (tCO2e)	
			Metric	Coverage	Metric	Coverage	Metric	Coverage
ABInBev Pre-Retirement Fund	9.4%	24.9%	11.8	86.1%	189.5	86.1%	80.0	86.1%
Total sovereign bonds	9.4%	24.9%	11.8	86.1%	189.5	86.1%	80.0	86.1%

Source: Mercer, using data from MSCI. All data is based on stocklists as at 30 September 2025, using metric calculations and data feeds as at 18 March 2026, or latest available. Sovereign emissions data shown are consistent with the Partnership for Carbon Accounting Financials (PCAF) definition of consumption emissions, equivalent to production emissions, less exported emissions, plus imported emissions. Emissions data exclude land use, land-use change and forestry. Coverage denotes availability of data across eligible assets.

Underlying components of the sovereign bond consumption emissions calculations

Mandate	Mandate allocation as % of total portfolio	Proportion of eligible assets	Production Emissions Excluding LULUCF - Scope 1 (tCO2e / $M PPP-Adjusted GDP)		Energy Imports - Scope 2 (tCO2e / $M PPP-Adjusted GDP)		Non-Energy Imports - Scope 3 (tCO2e / $M PPP-Adjusted GDP)		Exports (tCO2e / $M PPP-Adjusted GDP)	
			Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric	Coverage
ABInBev Pre-Retirement Fund	9.4%	24.9%	162.6	88.8%	0.8	86.1%	69.6	86.1%	39.4	86.1%
Total sovereign bonds	9.4%	24.9%	162.6	88.8%	0.8	86.1%	69.6	86.1%	39.4	86.1%

Source: Mercer, using data from MSCI. All data is based on stocklists as at 30 September 2025, using metric calculations and data feeds as at 18 March 2026, or latest available. Allocation weights represent the actual asset allocation for that mandate, adjusted to reflect the specific asset class being analysed within the mandate. Sovereign emissions data shown are consistent with the Partnership for Carbon Accounting Financials (PCAF) definition of Scope 1, Scope 2, and Scope 3 sovereign emissions. Coverage denotes availability of data across eligible assets.

DC Section Metrics - Target Drawdown Strategy (AB InBev Pension Plan – Former SAB Section)

Corporate Carbon Emissions - Scope 1 & 2

Asset Class	Mandate	Mandate allocation as % of total portfolio	Proportion of eligible assets	Absolute Emissions (tCO2e)		Carbon Footprint (tCO2e / $M invested)		WACI (tCO2e / $M revenue)		Implied Temperature Rise (ºC)		SBTi
				Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric	Coverage	
Listed equities	BlackRock 30/70 Currency Hedged Global Equity Index	28.4%	87.4%	316	97.3%	36.0	97.1%	87.2	97.3%	2.6°C	97.3%	55.5%
Total listed equities		28.4%	87.4%	316	97.3%	36.0	97.1%	87.2	97.3%	2.6°C	97.3%	55.5%
Corporate bonds	AGN Standard Life Corp Bond	2.2%	84.7%	12	85.9%	17.9	84.2%	50.5	85.9%	1.7°C	86.3%	25.4%
Total corporate bonds		2.2%	84.7%	12	85.9%	17.9	84.2%	50.5	85.9%	1.7°C	86.3%	25.4%
Diversified Growth	BlackRock Market Advantage	37.8%	47.6%	154	97.5%	24.1	96.6%	57.1	97.6%	2.4°C	97.6%	49.2%
	L&G Diversified Fund	28.4%	74.2%	454	89.7%	60.8	89.1%	180.4	89.9%	2.6°C	88.8%	37.8%
Total Diversified Growth		66.2%	59.0%	608	93.3%	43.9	92.6%	123.5	93.4%	2.5°C	92.9%	43.0%
Total equities, corporate bonds and Diversified Growth Fund		96.7%	67.9%	936	94.6%	40.2	94.0%	107.8	94.7%	2.5°C	94.4%	47.2%
Fidelity BlackRock Cash Fund*		3.3%	100.0%	1	98.1%	0.5	98.1%	2.1	98.1%			

Source: Mercer, using data from MSCI. All data is based on stocklists as at 30 September 2025, using metric calculations and data feeds as at 18 March 2026, or latest available. Coverage denotes availability of data across eligible assets.
*Metrics provided by the manager.

Corporate Carbon Emissions - Scope 3

Asset Class	Mandate	Mandate allocation as % of total portfolio	Proportion of eligible assets	Absolute Emissions (tCO2e)				Carbon Footprint (tCO2e / $M invested)				WACI (tCO2e / $M revenue)			
				Scope 3 Upstream		Scope 3 Downstream		Scope 3 Upstream		Scope 3 Downstream		Scope 3 Upstream		Scope 3 Downstream	
				Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric	Coverage
Listed equities	BlackRock 30/70 Currency Hedged Global Equity Index	28.4%	87.4%	736	97.3%	2,457	97.3%	88.2	97.3%	309.9	97.3%	233.3	97.3%	563.6	97.3%
Total listed equities		28.4%	87.4%	736	97.3%	2,457	97.3%	88.2	97.3%	309.9	97.3%	233.3	97.3%	563.6	97.3%
Corporate bonds	AGN Standard Life Corp Bond	2.2%	84.7%	38	86.3%	52	86.3%	61.4	86.3%	90.1	86.3%	179.6	87.4%	193.5	87.4%
Total corporate bonds		2.2%	84.7%	38	86.3%	52	86.3%	61.4	86.3%	90.1	86.3%	179.6	87.4%	193.5	87.4%
Diversified Growth	BlackRock Market Advantage	37.8%	47.6%	587	97.5%	758	97.5%	93.7	96.8%	122.9	96.8%	241.0	97.7%	282.6	97.7%
	L&G Diversified Fund	28.4%	74.2%	773	89.9%	1,866	89.9%	107.6	89.8%	265.4	89.8%	251.9	90.2%	518.8	90.2%
Total Diversified Growth		66.2%	59.0%	1,360	93.4%	2,624	93.4%	101.2	93.0%	199.7	93.0%	246.9	93.6%	409.9	93.6%
Total equities, corporate bonds and Diversified Growth Fund		96.7%	67.9%	2,134	94.7%	5,134	94.7%	95.2	94.4%	238.2	94.4%	239.8	94.8%	461.7	94.8%

Source: Mercer, using data from MSCI. All data is based on stocklists as at 30 September 2025, using metric calculations and data feeds as at 18 March 2026, or latest available. Allocation weights represent the actual asset allocation for that mandate, adjusted to reflect the specific asset class being analysed within the mandate.

Sovereign Carbon Emissions – Production Emissions

Mandate	Mandate allocation as % of total portfolio	Proportion of eligible assets	Production Emissions Including LULUCF				Production Emissions Excluding LULUCF			
			Sovereign Carbon Intensity (tCO2e / $M PPP-Adjusted GDP)		Absolute Emissions (tCO2e)		Sovereign Carbon Intensity (tCO2e / $M PPP-Adjusted GDP)		Absolute Emissions (tCO2e)	
			Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric	Coverage
BlackRock Market Advantage	37.8%	9.0%	150.2	54.7%	181.0	54.7%	161.3	54.7%	194	54.7%
L&G Diversified Fund	28.4%	18.9%	212.2	87.1%	403.7	87.1%	208.6	87.1%	397	87.1%
AGN Standard Life Corp Bond	2.2%	11.9%	103.0	36.1%	9.6	36.1%	99.0	36.1%	9	36.1%
Total sovereign bonds	68.4%	13.2%	185.7	73.4%	594	73.4%	187.6	73.4%	600	73.4%

Source: Mercer, using data from MSCI. All data is based on stocklists as at 30 September 2025, using metric calculations and data feeds as at 18 March 2026, or latest available. Sovereign emissions data shown are consistent with the Partnership for Carbon Accounting Financials (PCAF) definition of Scope 1 sovereign emissions, aligning with the UNFCCC definition of domestic territorial emissions, including emissions from exported goods and services. Emissions data are presented including and excluding land use, land-use change and forestry (LULUCF). Coverage denotes availability of data across eligible assets.

Sovereign Carbon Emissions – Consumption Emissions

Mandate	Mandate allocation as % of total portfolio	Proportion of eligible assets	**Sovereign Carbon Intensity** (tCO2e / capita)		**Sovereign Carbon Intensity** (tCO2e / $M PPP-Adjusted GDP)		**Absolute Emissions** (tCO2e)	
			Metric	**Coverage**	**Metric**	**Coverage**	**Metric**	**Coverage**
BlackRock Market Advantage	37.8%	9.0%	13.8	54.7%	192.5	54.7%	232	54.7%
L&G Diversified Fund	28.4%	18.9%	9.8	86.9%	214.8	86.9%	409	86.9%
AGN Standard Life Corp Bond	2.2%	11.9%	8.1	36.1%	138.9	36.1%	13	36.1%
Total sovereign bonds	68.4%	13.2%	11.3	73.3%	204.2	73.3%	654	73.3%

Source: Mercer, using data from MSCI. All data is based on stocklists as at 30 September 2025, using metric calculations and data feeds as at 18 March 2026, or latest available. Sovereign emissions data shown are consistent with the Partnership for Carbon Accounting Financials (PCAF) definition of consumption emissions, equivalent to production emissions, less exported emissions, plus imported emissions. Emissions data exclude land use, land-use change and forestry. Coverage denotes availability of data across eligible assets.

Underlying components of the sovereign bond consumption emissions calculations

Mandate	Mandate allocation as % of total portfolio	Proportion of eligible assets	Production Emissions Excluding LULUCF - Scope 1 (tCO2e / $M PPP-Adjusted GDP)		Energy Imports - Scope 2 (tCO2e / $M PPP-Adjusted GDP)		Non-Energy Imports - Scope 3 (tCO2e / $M PPP-Adjusted GDP)		Exports (tCO2e / $M PPP-Adjusted GDP)	
			Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric	Coverage
BlackRock Market Advantage	37.8%	9.0%	161.3	54.7%	0.3	54.7%	69.9	54.7%	39.0	54.7%
L&G Diversified Fund	28.4%	18.9%	208.6	87.1%	1.2	86.9%	64.7	86.9%	59.7	86.9%
AGN Standard Life Corp Bond	2.2%	11.9%	99.0	36.1%	0.5	36.1%	69.2	36.1%	29.9	36.1%
Total sovereign bonds	68.4%	13.2%	187.6	73.4%	0.9	73.3%	66.8	73.3%	51.1	73.3%

Source: Mercer, using data from MSCI. All data is based on stocklists as at 30 September 2025, using metric calculations and data feeds as at 18 March 2026, or latest available. Coverage denotes availability of data across eligible assets. Sovereign emissions data shown are consistent with the Partnership for Carbon Accounting Financials (PCAF) definition of Scope 1, Scope 2, and Scope 3 sovereign emissions.

DC Section Metrics - Aegon BlackRock 50/50 Global Growth Fund (AB InBev Pension Plan – Former SAB Section)

Corporate Carbon Emissions - Scope 1 & 2

Asset Class	Mandate	Mandate allocation as % of total portfolio	Proportion of eligible assets	Absolute Emissions (tCO2e)		Carbon Footprint (tCO2e / $M invested)		WACI (tCO2e / $M revenue)		Implied Temperature Rise (ºC)		SBTi
				Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric	Coverage	
Listed equities	**Aegon BlackRock 50/50 Global Growth Fund**	**100.0%**	**98.8%**	**925**	96.0%	**48.4**	95.8%	**90.0**	96.0%	**2.5°C**	96.0%	**52.4%**
Total listed equities		**100.0%**	**98.8%**	**925**	96.0%	**48.4**	95.8%	**90.0**	96.0%	**2.5°C**	**96.0%**	**52.4%**

Source: Mercer, using data from MSCI. All data is based on stocklists as at 30 September 2025, using metric calculations and data feeds as at 18 March 2026, or latest available. Coverage denotes availability of data across eligible assets.

Corporate Carbon Emissions - Scope 3

Asset Class	Mandate	Mandate allocation as % of total portfolio	Proportion of eligible assets	Absolute Emissions (tCO2e)				Carbon Footprint (tCO2e / $M invested)				WACI (tCO2e / $M revenue)			
				Scope 3 Upstream		Scope 3 Downstream		Scope 3 Upstream		Scope 3 Downstream		Scope 3 Upstream		Scope 3 Downstream	
				Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric	Coverage	Metric	Coverage
Listed equities	**Aegon BlackRock 50/50 Global Growth Fund**	**100.0%**	**98.8%**	**2,102**	96.0%	**7,481**	96.0%	**118.1**	96.0%	**438.9**	96.0%	**237.9**	96.0%	**701.3**	96.0%
Total listed equities		**100.0%**	**98.8%**	**2,102**	96.0%	**7,481**	96.0%	**118.1**	96.0%	**438.9**	96.0%	**237.9**	96.0%	**701.3**	96.0%

Source: Mercer, using data from MSCI. All data is based on stocklists as at 30 September 2025, using metric calculations and data feeds as at 18 March 2026, or latest available. Coverage denotes availability of data across eligible assets.

Data collection

The stocklist received from the manager is analysed, and only the equity, corporate bonds, and/or sovereign portions are kept. The remaining asset classes, such as cash and derivatives, are removed from the portfolio. The resulting stocklist is cross referenced versus MSCI's database to obtain data for the holdings. Not all positions are covered by the tool at this time.

Data sources

Climate-related metrics provided by Mercer have been sourced from MSCI using stock list data provided by the investment managers. Other data has been requested directly from the asset managers.

Scope of emissions

Scope 1, 2 and 3 emissions data has been included in this report, except where noted. The data coverage for Scope 3 emissions data is improving but the assessment of an invested company's carbon footprint could be considered an understatement. Scope 1, 2 and 3 emissions are as defined by the GHG protocol.

Data coverage

Data coverage refers to the proportion of an asset in which the various climate-related metric data is available. There are gaps in the data as:

- Some public listed companies are not publishing climate-related data or are providing poor quality data. This is relevant to public equity and corporate bonds. Obtaining data for emerging market equity and debt can also be challenging due to general disclosure and transparency challenges.
- Many private companies do not currently produce climate-related data and coverage for private markets, such as private equity and private debt, will be low, or zero for mature funds.
- Sovereigns, or governments, may not publish climate-related data in the public domain. This is a particular challenge for emerging market debt. For UK government debt, data is available but there is a delay in the data being published.
- Short-term instruments, such as secured finance assets, have limited data available due to the short-term nature of the individual assets.
- For the long dated property portfolio, the occupiers of the buildings in the portfolio have full operational control and there are no Scope 1 or 2 emissions associated with the investments. The asset managers are looking to improve the collection of Scope 3 emissions data – this includes occupier activities where they have direct utility supplier contracts.

In this report, the Trustee has used a pro rata approach to scale up each climate metric in order to present the data as if full coverage was available for each asset. This assumes that the part of an investment fund that does not have data available has the same climate metrics as the part where there is data. This assumes that the part of an investment fund that does not have data available has the same climate metrics as the part where there is data. For multi-asset mandates, the pro rata is done at the asset class level.

The Trustee is working with the investment advisor and asset managers to address the data gaps, as far as they are able.

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Mercer has entered into a global agreement with Ortec Finance regarding the use of their climate scenarios by Mercer's clients.

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