

Task Force on Climate-related Financial Disclosures (TCFD) report - 2024

Did you know the Trustees of the UU pension schemes have a firm ambition to reach a “net zero” emissions target by 2050 for listed equity and credit assets?

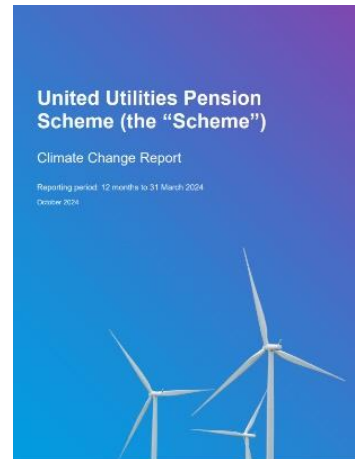
United Utilities Pension Scheme

The United Utilities Pension Scheme (UUPS) Trustees are pleased to share their **2024 Climate Change Report**. [Report](#)

This has been prepared in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the statutory requirements prescribed by the Department of Work and Pensions.

The Trustee has a duty to invest the Scheme’s assets appropriately. As part of this responsibility, the Trustee recognises climate change as a risk that could impact the security of members’ benefits if it is not properly measured and managed. The Trustee also recognises that climate change presents an opportunity, by investing in companies or assets that are expected to perform well in an economy that is positioned to address the challenges associated with climate change.

Climate change is one risk among many that the Trustee measures, monitors and manages. Therefore, climate change needs to be considered alongside other risks in a balanced and proportionate way. The Scheme will therefore continue to invest in companies where there is a sufficiently attractive investment case and the investment manager believes there is an opportunity to engage and influence change in the behaviour and actions of a company.



United Utilities PLC Group of the Electricity Supply Pension Scheme

The Electricity Supply Pension Scheme as a whole has been in scope of the climate change governance and reporting requirements. While the UU Group does not meet the size threshold that requires full TCFD reporting, the Trustee has provided information for the wider Scheme’s report.

The wider Scheme’s most recent TCFD report was published in October 2024 and is available in the useful documentation section of the ESPS website: www.espspensions.co.uk/#useful-documentation.