

SCHEDULE

PART 1

Climate change governance etc. requirements

Metrics and targets

15. Trustees must in the first scheme year in respect of which the requirements of this Part apply and, where applicable, in a first scheme year of re-application, select a minimum of—

- (a) one absolute emissions metric;
- (b) one emissions intensity metric; and
- (c) one additional climate change metric,

to calculate in relation to the scheme's assets.

16. Trustees must from time to time, as appropriate to the scheme, review metrics which they have selected in accordance with paragraph 15 or 17.

17. Where, following a review in accordance with paragraph 16, the trustees determine that it is appropriate to replace one of their selected metrics, they must select a replacement metric of the same type to calculate in relation to the scheme's assets.

18. Subject to paragraph 19, trustees must in each scheme year, as far as they are able—

- (a) obtain the scope 1, scope 2 and scope 3 greenhouse gas emissions attributable to the scheme's assets;
- (b) use the data obtained to calculate their selected absolute emissions metric and selected emissions intensity metric; and
- (c) use the metrics they have calculated to identify and assess the climate-related risks and opportunities which are relevant to the scheme.

19. In the first scheme year in respect of which the requirements of this Part apply, the trustees are not required to obtain the scope 3 greenhouse gas emissions attributable to the scheme's assets.

20. Trustees must in each scheme year, as far as they are able—

- (a) obtain the data required to calculate their selected additional climate change metric;
- (b) use the data obtained to calculate that metric in relation to the scheme's assets; and
- (c) use the metric they have calculated to identify and assess the climate-related risks and opportunities which are relevant to the scheme.

21. For the purposes of paragraphs 18 and 20 trustees may, in the first scheme year in respect of which the requirements of this Part apply, rely on data obtained, calculations performed, and identification and assessment of climate-related risks and opportunities undertaken on any day, or days, in that first scheme year, including any day before the requirements apply.

22. Trustees must in the first scheme year in respect of which the requirements of this Part apply, and, where applicable, in a first scheme year of re-application, set a target for the scheme in relation to one of the metrics which they have selected to calculate.

23. Trustees must in each scheme year, including the first scheme year in respect of which the requirements of this Part apply and, where applicable, in a first scheme year of re-application—

- (a) measure, as far as they are able, the performance of the scheme against the target they have set in accordance with paragraph 22 or 24; and

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(b) taking into account that performance, determine whether the target should be retained or replaced.

24. Where trustees have determined in accordance with paragraph 23(b) that a target should be replaced, they must set a new target for the scheme in relation to one of the metrics which they have selected to calculate.