

The Taylor Wimpey Pension Scheme (the "Scheme")

Russia / Ukraine Conflict

I speak on behalf of all of the Trustees when I say that we have been shocked and saddened by the ongoing conflict and the suffering that is currently being felt by the people in Ukraine. Our thoughts are with them and we hope for a swift end to the war.

Whilst it feels insignificant in the face of what is going on, I wanted to share a short note on the impact that the conflict is having for the Scheme. The Trustees have reviewed the Scheme's investment portfolio and can report that less than 0.05% of the Scheme's assets are linked to Russia or Ukraine. Given current restrictions, it may not be possible to completely remove these assets in the short-term, but the Trustees will continue to monitor the position with our investment advisers.

As is always the case, the Scheme has a wide variety of investments to avoid being over-reliant on one type of asset or region. The Scheme also has a high level of hedging against interest rate and inflation risks. The Trustees are therefore comfortable that the Scheme is well-placed to withstand the current market volatility. Whilst we expect the value of the Scheme assets to have fallen slightly due to a general fall in investment markets, the Scheme remains in surplus on its Technical Provisions basis and is on-track to be fully funded on a long-term funding basis by 2025 as planned.

From an administration perspective, the Trustees have reviewed the Scheme's membership to understand if any pensioners are based in Russia, Ukraine or Belarus. At this stage we are not aware that any pensioners are affected, but if you have any concerns about the ongoing payment of your pension, then please contact the Scheme administrators using the contact details below:

- Email: taylorwimpey@hymans.co.uk
- Telephone: 0141 566 7578
- Online: www.taylorwimpeypensions.co.uk

Unfortunately, criminals continue to approach pension scheme members, savers and investors (especially the more vulnerable in our society) who may be worried about their finances. Scams are hard to spot and are often disguised with believable websites, testimonials and materials which make them look like the real thing. If you don't spot these as scams, you could end up disclosing personal or financial information allowing the criminal to misuse your data for fraudulent purposes.

Don't let a scammer enjoy your well-earned retirement – further help and guidance is available from the [FCA](#) and [Money Helper](#).

Best Wishes

Anna Edgeworth
Chairman

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