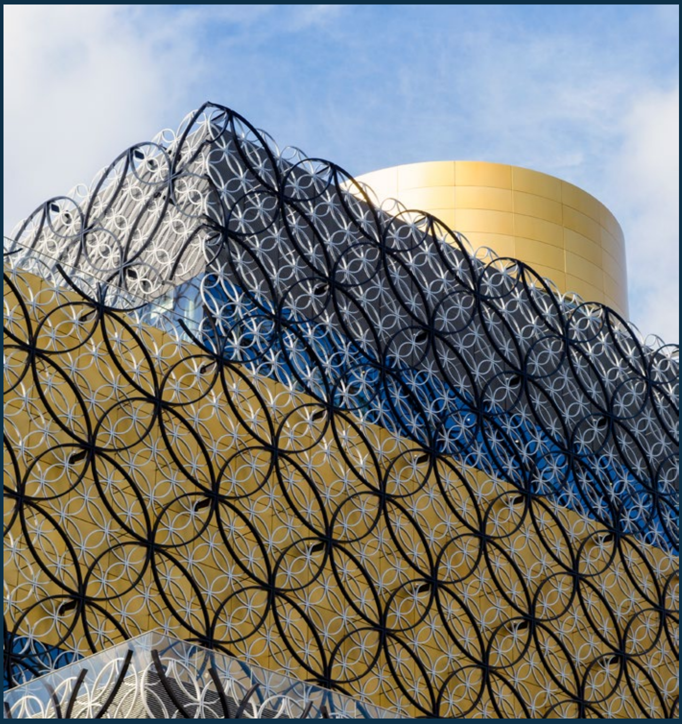
LGPS Central Limited

LGPS CENTRAL LIMITED

TCFD-Aligned Product Level Report

CLASSIFIED AS CONFIDENTIAL



This product-level report covers each Fund of the LGPS Central Authorised Contractual Scheme (ACS), in accordance with the Financial Conduct Authority's Environmental, Social and Governance Sourcebook (ESG), including **ESG 2.3 – TCFD Product Reports**.

The report should be read in conjunction with **LGPS Central Limited's 2025 Climate Report (entity-level TCFD-aligned report)** for the year ended 31 December 2025,[1] which sets out the Company's overall approach to governance, strategy, risk management and climate-related metrics.

Unless otherwise stated, the governance, strategy and risk management frameworks, including our Responsible Investment & Stewardship Framework, Net Zero Strategy and three lines of defence arrangements described in the entity level Climate Report apply equally at the product level.

At the product level, the report presents climate related metrics and scenario analysis for individual funds, reflecting the underlying holdings and investment strategy of each portfolio. Differences between products are therefore expected and should be interpreted in the context of mandate design, asset class characteristics and benchmark construction.

Climate metrics are subject to ongoing development as data availability, methodologies and market practices evolve. As such, reported figures may change over time, and year on year comparisons may not always be directly comparable.

Front Cover: Malvern Hills, Worcestershire
Images (Top to Bottom): The Roaches, Staffordshire
Library of Birmingham, West Midlands
Ironbridge, Shropshire

[1] LGPS Central Limited 2025 Climate Report (link to the entity-report)

Analysis

The principal drivers of change observed across LGPS Central Limited's product-level climate metrics, both over time and relative to benchmarks, are summarised below. This analysis supports interpretation of the metrics presented and should be read alongside the Climate Metrics Glossary (set out below), which sets out definitions, methodologies and limitations.

Changes in reported metrics may arise from one or more factors, including portfolio composition, index or mandate changes, underlying issuer activity, and improvements in data availability or methodology. As such, year-on-year comparisons may not always be appropriate.

Benchmarks

Where portfolios appear more or less carbon intensive than their benchmarks, this is typically driven by differences in portfolio construction, such as regional allocations, sector exposures, or differences between index methodologies. The LGPS Central Global Ex UK Passive Equity Fund has a different regional exposure to the FTSE All World Index, which it is compared against. The Global Ex UK Passive Equity Fund has a much larger exposure to Asia Pacific, a carbon intensive region. This drives the difference in emissions relative to its benchmark.

The LGPS Central Multi-Asset Credit Multi Manager Fund, is not compared to a benchmark, due to the absence of suitable comparable underlying index data at the time of reporting.

Listed equity portfolios

Sustainable and climate aware strategies, including the Global Sustainable Equity funds, may not consistently outperform benchmarks across all climate metrics. In the case of the Global Sustainable Equity funds, this reflects both the multithemed nature of these mandates, which are not exclusively focused on climate outcomes and underlying managers integrating climate risk and opportunity considerations into their portfolio construction and stock selection in a more granular and nuanced way than traditional climate metrics may capture. In the case of the climate aware funds the differences in the definitions of green revenue used by index providers and external data providers can differ as can the underlying data sources.

For example, LGPS Central Global Sustainable Equity Active Targeted Fund shows increasing weighted average carbon intensity (WACI). This is due to the increased weight in Taiwan Semiconductor Manufacturing Company. A company that provides technologies that are critical to the transition. The overall financed emissions, emissions intensity and WACI remain well below the benchmark.

When assessing the climate objectives of passively managed funds, LGPS Central Limited reviews the benchmark statements and methodology disclosures made available by index providers as part of its ongoing oversight to ensure that they remain within agreed thresholds. Benchmark administrators are required under EU and UK Benchmark Regulations to publish benchmark statements and keep them under review. Based on the latest information reviewed, LGPS Central Limited is comfortable that the relevant benchmarks continue to function as intended.

Within the LGPS Central All World Equity Climate Multi Factor Fund, differences between data providers' definitions and methodologies (FTSE and MSCI) leads to variations in measured exposures to climate solutions, clean energy or fossil fuels, despite the portfolio being managed in accordance with its stated objectives. However, all passive portfolios are managed within mandate restrictions where relevant. These differences are a recognised feature of current market practice and should be considered when interpreting results.

Fixed income portfolios

Within the LGPS Central Buy and Maintain Sterling Investment Grade Credit Fund, financed emissions, emissions intensity and WACI all exceed benchmark values. This is primarily driven by the portfolio's overweight exposure to utilities. This overweight exposure is common in buy and maintain fixed income portfolios, as the sector's defensive characteristics, including stable cashflows driven by non-cyclical demand, strong asset backing and regulatory support, complement the portfolio's strategy.

Other Methodological Considerations

The exposure metrics reported in this document and labelled "any tie" represent the total portfolio weight of companies generating any revenue from fossil fuel extraction and clean tech, rather than the proportion of portfolio revenue derived from that activity. As a result, the reported exposure is a product of the size of the holdings in these companies within the portfolio. For example, a large holding with only modest coal-related revenues may still contribute materially to the any tie coal exposure metric total. In contrast, exposure apportioned by revenue metrics represent the reported or estimated proportion of a company's total revenue derived from a given activity.

Alignment with Net Zero pathways remain at an early stage across asset classes, and below long-term targets. This is consistent with industry trends and reflects the scale of transition required in the real economy. However, it is noted that the approach to measuring alignment adopted by LGPS Central Limited is proprietary and sets a high bar for companies. It is recommended Net Zero alignment is reviewed in the context of financed emissions and assets under management.

Climate scenarios (MSCI Climate Value-at-Risk)

At the product level, climate scenario analysis is undertaken using MSCI's Climate Value-at-Risk (CVaR) methodology. This estimates the potential impact on portfolio value arising from climate-related transition and physical risks under a range of scenarios.

Scenario analysis is used to support an understanding of climate-related risks rather than as a deterministic input into investment decisions. Results are interpreted alongside other risk metrics and qualitative analysis, reflecting the inherent uncertainty associated with long-term climate modelling.

Across portfolios, more adverse outcomes are generally observed under a 2°C Disorderly Transition Scenario than under the higher-warming scenario. This reflects the sharper and more abrupt policy intervention assumed in a disorderly transition, which can result in more immediate transition costs and valuation impacts.

By contrast, the higher-warming scenario defers the timing of impacts, resulting in comparatively lower near-term valuation effects within model outputs, with more significant physical risks emerging over longer time horizons.

It should also be noted that CVaR methodologies may not fully capture climate tipping points or the potential for multiple risks to crystallise simultaneously.

Further detail on the Company's overall approach to climate scenario analysis is provided in the entity level Climate Report.

Product Level Dashboards

LGPS Central All World Equity Climate Multi Factor Fund

Equity **Fund Asset Class**	**LGPS Central** **Fund Manager**	**FTSE All-World Index** **Reference Index**	**December 2025** **FYE**

Financed Emissions Scope 1&2 (tCO_2e)

188,476

Benchmark: 279,066

Emissions Intensity (tCO_2e/£m invested)

30.6

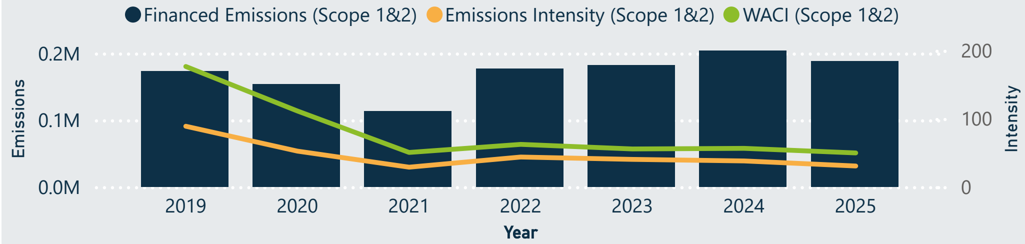
Benchmark: 49.6

WACI (tCO_2e/$m sales)

49.8

Benchmark: 109.5

Emissions Timeseries



Engagement and Alignment Status

2.7°C

Portfolio ITR

99.2%

ITR Data Coverage

60.0%

of emissions covered by engagement program

35

votes against management on climate proposals

Net Zero aligning or aligned

24.7%

by emissions

60.8%

by AUM

77.8%

of emissions engaged or aligning/aligned

Fossil Fuel Reserves (Any Tie)

7.2%

Benchmark: 5.9%

Thermal Coal Reserves (Any Tie)

4.1%

Benchmark: 2.4%

Climate Solutions (Any Tie)

56.7%

Benchmark: 42.9%

Fossil Fuel (% of Revenue)

1.4%

Benchmark: 2.4%

Coal Power Generation (Any Tie)

3.6%

Benchmark: 2.9%

Climate Solutions (% of Revenue)

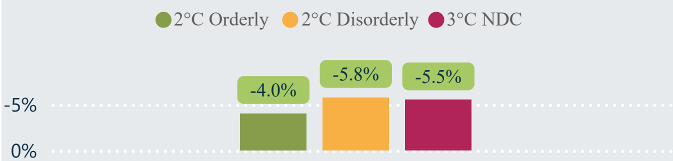
6.4%

Benchmark: 8.1%

Top 5 Contributors to Emissions

Issuer	Portfolio Weight	% Financed Emission	% WACI	Engagement	Alignment
Chubu Electric Power Company, Incorporated	0.2%	11.0%	6.0%	Yes	
ENEOS Holdings, Inc.	0.3%	10.0%	1.9%	Yes	
BERKSHIRE HATHAWAY INC.	2.9%	6.4%	9.8%	Yes	
SHELL PLC	0.5%	6.1%	2.8%	Yes	
Taiwan Semiconductor Manufacturing Co., Ltd.	4.6%	2.6%	17.3%	Yes	

Climate Value-at-Risk



96.3%

CVaR Data Coverage

Emissions Data Quality

1.5

PCAF Data Quality Score

Please read important information at the end of this report. LGPS Central Limited is authorised and regulated by the Financial Conduct Authority.

LGPS Central Emerging Markets Equity Active Multi Manager Fund

Equity Fund Asset Class	**Multiple** Fund Manager	**FTSE Emerging Index** Reference Index	**December 2025** FYE

Financed Emissions Scope 1&2 (tCO_2e)

19,644

Benchmark: 45,420

Emissions Intensity (tCO_2e/£m invested)

71.2

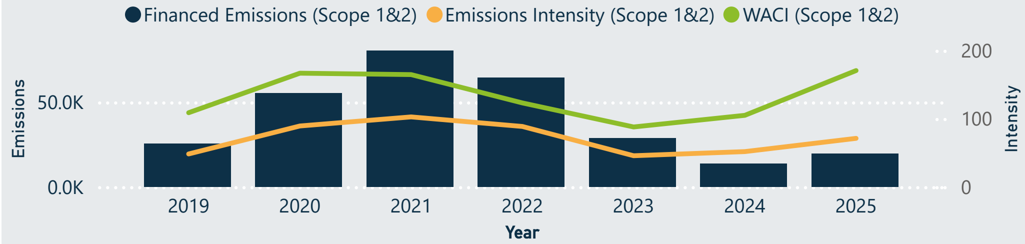
Benchmark: 208.0

WACI (tCO_2e/$m sales)

170.7

Benchmark: 334.1

Emissions Timeseries



Engagement and Alignment Status

3.1°C
Portfolio ITR

97.5%
ITR Data Coverage

71.1%
of emissions covered by engagement program

0
votes against management on climate proposals

Net Zero aligning or aligned
11.5%
by emissions
34.8%
by AUM

80.1%
of emissions engaged or aligning/aligned

Fossil Fuel Reserves (Any Tie)

7.3%
Benchmark: 6.8%

Thermal Coal Reserves (Any Tie)

2.3%
Benchmark: 2.9%

Climate Solutions (Any Tie)

50.7%
Benchmark: 44.4%

Fossil Fuel (% of Revenue)

2.1%
Benchmark: 2.6%

Coal Power Generation (Any Tie)

0.0%
Benchmark: 2.4%

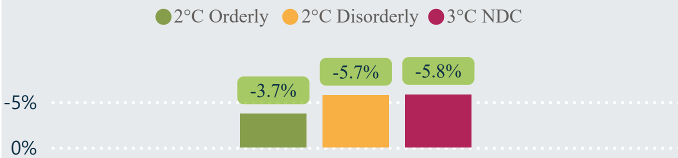
Climate Solutions (% of Revenue)

5.5%
Benchmark: 3.8%

Top 5 Contributors to Emissions

Issuer	Portfolio Weight	% Financed Emission	% WACI	Engagement	Alignment
CEMEX, S.A.B. de C.V.	1.5%	32.9%	17.9%	Yes	
JSW STEEL LIMITED	0.9%	21.3%	14.5%	Yes	
Grupo Mexico, S.A.B. de C.V.	2.2%	4.7%	5.5%		Yes
CHINA JUSHI CO., LTD	1.2%	4.6%	7.9%		
Taiwan Semiconductor Manufacturing Co., Ltd.	13.4%	3.2%	14.6%	Yes	

Climate Value-at-Risk



96.1%
CVaR Data Coverage

Emissions Data Quality

1.8
PCAF Data Quality Score

Please read important information at the end of this report. LGPS Central Limited is authorised and regulated by the Financial Conduct Authority.

LGPS Central Global Equity Active Multi Manager Fund

Equity	Multiple	FTSE All-World Index	December 2025
Fund Asset Class	Fund Manager	Reference Index	FYE

Financed Emissions Scope 1&2 (tCO_2e)

145,482

Benchmark: 204,121

Emissions Intensity (tCO_2e/£m invested)

32.9

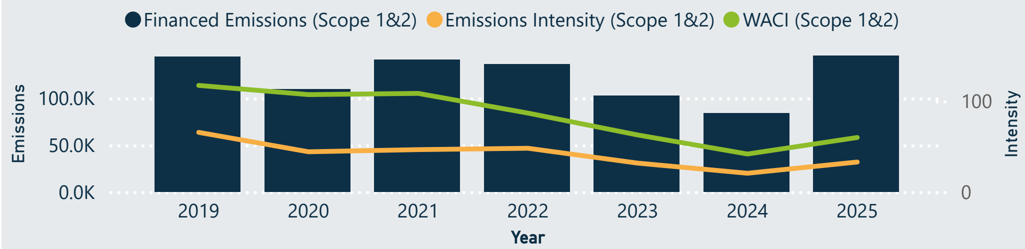
Benchmark: 49.6

WACI (tCO_2e/$m sales)

59.9

Benchmark: 109.5

Emissions Timeseries



Engagement and Alignment Status

2.5°C

Portfolio ITR

98.1%

ITR Data Coverage

84.1%

of emissions covered by engagement program

17

votes against management on climate proposals

Net Zero aligning or aligned

11.2%

by emissions

67.5%

by AUM

90.0%

of emissions engaged or aligning/aligned

Fossil Fuel Reserves (Any Tie)

3.3%

Benchmark: 5.9%

Thermal Coal Reserves (Any Tie)

1.2%

Benchmark: 2.4%

Climate Solutions (Any Tie)

35.5%

Benchmark: 42.9%

Fossil Fuel (% of Revenue)

1.2%

Benchmark: 2.4%

Coal Power Generation (Any Tie)

0.1%

Benchmark: 2.9%

Climate Solutions (% of Revenue)

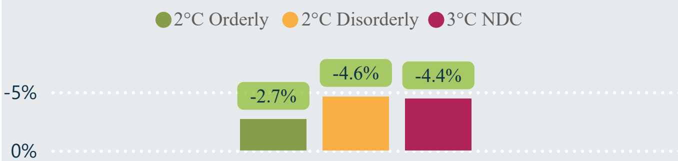
5.7%

Benchmark: 8.1%

Top 5 Contributors to Emissions

Issuer	Portfolio Weight	% Financed Emission	% WACI	Engagement	Alignment
ArcelorMittal SA	0.3%	22.4%	7.5%	Yes	
Heidelberg Materials AG	0.3%	15.2%	16.0%	Yes	
VISTRA CORP.	0.3%	12.5%	25.4%	Yes	
Amrize AG	0.3%	9.9%	12.6%	Yes	
LINDE PUBLIC LIMITED COMPANY	0.4%	2.9%	7.9%	Yes	

Climate Value-at-Risk



95.7%

CVaR Data Coverage

Emissions Data Quality

1.3

PCAF Data Quality Score

Please read important information at the end of this report. LGPS Central Limited is authorised and regulated by the Financial Conduct Authority.

LGPS Central Global Ex UK Passive Equity Fund

Equity	**LGPS Central**	**FTSE All-World Index**	**December 2025**
Fund Asset Class	Fund Manager	Reference Index	FYE

Financed Emissions Scope 1&2 (tCO_2e)

126,922

Benchmark: 96,254

Emissions Intensity (tCO_2e/£m invested)

60.2

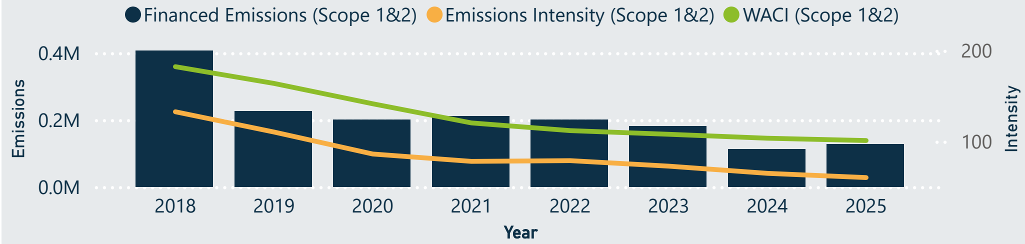
Benchmark: 49.6

WACI (tCO_2e/$m sales)

101.0

Benchmark: 109.5

Emissions Timeseries



Engagement and Alignment Status

2.7°C
Portfolio ITR

98.1%
ITR Data Coverage

57.7%
of emissions covered by engagement program

63
votes against management on climate proposals

Net Zero aligning or aligned
19.9%
by emissions
64.1%
by AUM

71.3%
of emissions engaged or aligning/aligned

Fossil Fuel Reserves (Any Tie)
6.1%
Benchmark: 5.9%

Thermal Coal Reserves (Any Tie)
3.2%
Benchmark: 2.4%

Climate Solutions (Any Tie)
40.1%
Benchmark: 42.9%

Fossil Fuel (% of Revenue)
1.8%
Benchmark: 2.4%

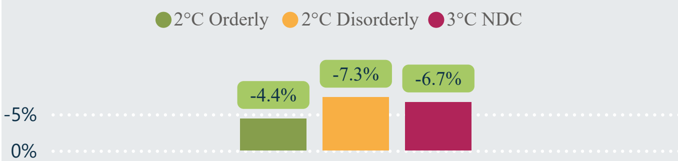
Coal Power Generation (Any Tie)
2.1%
Benchmark: 2.9%

Climate Solutions (% of Revenue)
6.7%
Benchmark: 8.1%

Top 5 Contributors to Emissions

Issuer	Portfolio Weight	% Financed Emission	% WACI	Engagement	Alignment
Holcim AG	0.1%	3.8%	3.8%	Yes	
Heidelberg Materials AG	0.1%	2.8%	3.2%	Yes	
Air Liquide SA	0.3%	2.1%	4.0%	Yes	
RWE Aktiengesellschaft	0.1%	2.0%	2.3%	Yes	
Amrize AG	0.1%	1.8%	2.4%	Yes	

Climate Value-at-Risk



96.0%

CVaR Data Coverage

Emissions Data Quality

1.3

PCAF Data Quality Score

Please read important information at the end of this report. LGPS Central Limited is authorised and regulated by the Financial Conduct Authority.

LGPS Central Global Low Carbon Multi Factor Equity Index Fund

Equity	**LGPS Central**	**FTSE All-World Index**	**December 2025**
Fund Asset Class	Fund Manager	Reference Index	FYE

Financed Emissions Scope 1&2 (tCO_2e)

14,721

Benchmark: 17,185

Emissions Intensity (tCO_2e/£m invested)

39.3

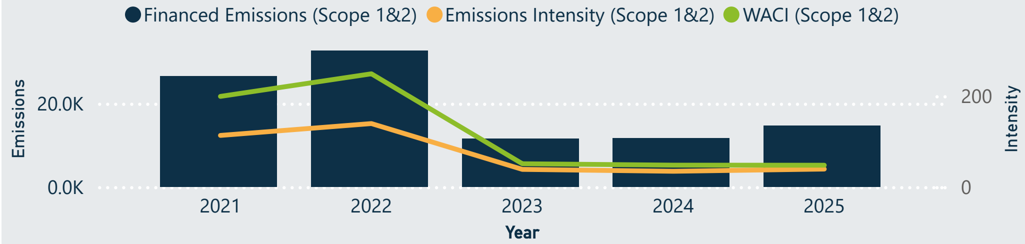
Benchmark: 49.6

WACI (tCO_2e/$m sales)

47.7

Benchmark: 109.5

Emissions Timeseries



Engagement and Alignment Status

2.7°C

Portfolio ITR

98.6%

ITR Data Coverage

40.8%

of emissions covered by engagement program

39

votes against management on climate proposals

Net Zero aligning or aligned

38.0%

by emissions

62.6%

by AUM

66.8%

of emissions engaged or aligning/aligned

Fossil Fuel Reserves (Any Tie)

3.1%

Benchmark: 5.9%

Thermal Coal Reserves (Any Tie)

0.4%

Benchmark: 2.4%

Climate Solutions (Any Tie)

30.5%

Benchmark: 42.9%

Fossil Fuel (% of Revenue)

2.1%

Benchmark: 2.4%

Coal Power Generation (Any Tie)

0.2%

Benchmark: 2.9%

Climate Solutions (% of Revenue)

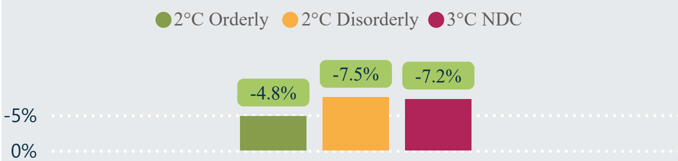
3.4%

Benchmark: 8.1%

Top 5 Contributors to Emissions

Issuer	Portfolio Weight	% Financed Emission	% WACI	Engagement	Alignment
CHEVRON CORPORATION	0.9%	4.9%	5.5%	Yes	
PHILLIPS 66	0.3%	4.7%	1.5%	Yes	
LyondellBasell Industries N.V.	0.1%	3.1%	1.3%	Yes	
Chubu Electric Power Company, Incorporated	0.0%	2.3%	1.7%	Yes	
JINDAL STEEL AND POWER LIMITED	0.0%	2.0%	2.7%		

Climate Value-at-Risk



94.4%

CVaR Data Coverage

Emissions Data Quality

1.4

PCAF Data Quality Score

Please read important information at the end of this report. LGPS Central Limited is authorised and regulated by the Financial Conduct Authority.

LGPS Central Global Sustainable Equity Active Broad Fund

Equity Fund Asset Class	**Mirova** Fund Manager	**FTSE All-World Index** Reference Index	**December 2025** FYE

Financed Emissions Scope 1&2 (tCO_2e)

28,090

Benchmark: 51,454

Emissions Intensity (tCO_2e/£m invested)

25.2

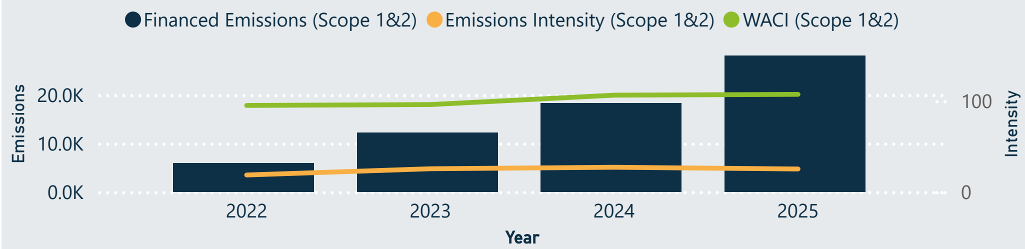
Benchmark: 49.6

WACI (tCO_2e/$m sales)

107.3

Benchmark: 109.5

Emissions Timeseries



Engagement and Alignment Status

2.7°C
Portfolio ITR

100.0%
ITR Data Coverage

41.8%
of emissions covered by engagement program

0
votes against management on climate proposals

Net Zero aligning or aligned

41.1%
by emissions

66.8%
by AUM

63.8%
of emissions engaged or aligning/aligned

Fossil Fuel Reserves (Any Tie)

2.2%
Benchmark: 5.9%

Thermal Coal Reserves (Any Tie)

0.0%
Benchmark: 2.4%

Climate Solutions (Any Tie)

45.5%
Benchmark: 42.9%

Fossil Fuel (% of Revenue)

0.0%
Benchmark: 2.4%

Coal Power Generation (Any Tie)

0.0%
Benchmark: 2.9%

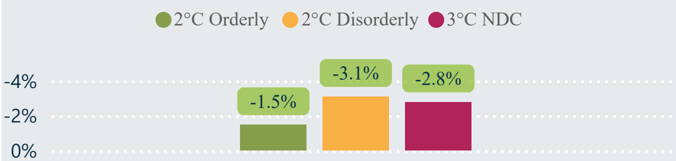
Climate Solutions (% of Revenue)

13.6%
Benchmark: 8.1%

Top 5 Contributors to Emissions

Issuer	Portfolio Weight	% Financed Emission	% WACI	Engagement	Alignment
Air Liquide SA	1.3%	18.9%	14.8%	Yes	
NEXTERA ENERGY, INC.	2.3%	18.8%	32.3%		
WASTE MANAGEMENT, INC.	2.3%	15.1%	13.5%	Yes	Yes
SMURFIT WESTROCK PUBLIC LIMITED COMPA...	0.8%	11.9%	2.4%		
Iberdrola, S.A.	4.1%	11.1%	9.4%		Yes

Climate Value-at-Risk



95.9%
CVaR Data Coverage

Emissions Data Quality

1.3
PCAF Data Quality Score

Please read important information at the end of this report. LGPS Central Limited is authorised and regulated by the Financial Conduct Authority.

LGPS Central Global Sustainable Equity Active Targeted Fund

Equity	**Baillie Gifford**	**FTSE All-World Index**	**December 2025**
Fund Asset Class	Fund Manager	Reference Index	FYE

Financed Emissions Scope 1&2 (tCO_2e)

3,970

Benchmark: 33,083

Emissions Intensity (tCO_2e/£m invested)

5.7

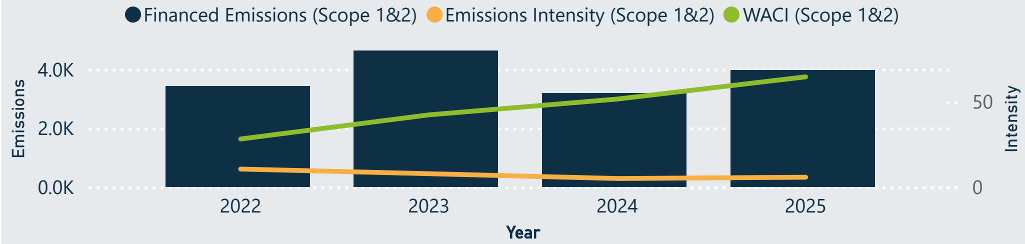
Benchmark: 49.6

WACI (tCO_2e/$m sales)

64.6

Benchmark: 109.5

Emissions Timeseries



Engagement and Alignment Status

2.7°C

Portfolio ITR

95.3%

ITR Data Coverage

49.6%

of emissions covered by engagement program

0

votes against management on climate proposals

Net Zero aligning or aligned

37.9%

by emissions

56.0%

by AUM

78.6%

of emissions engaged or aligning/aligned

Fossil Fuel Reserves (Any Tie)

0.0%

Benchmark: 5.9%

Thermal Coal Reserves (Any Tie)

0.0%

Benchmark: 2.4%

Climate Solutions (Any Tie)

33.3%

Benchmark: 42.9%

Fossil Fuel (% of Revenue)

0.0%

Benchmark: 2.4%

Coal Power Generation (Any Tie)

0.0%

Benchmark: 2.9%

Climate Solutions (% of Revenue)

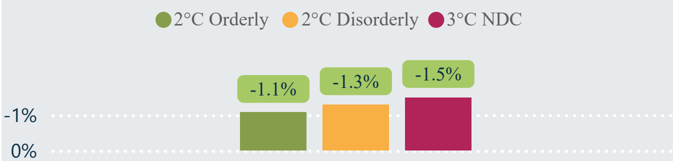
4.4%

Benchmark: 8.1%

Top 5 Contributors to Emissions

Issuer	Portfolio Weight	% Financed Emission	% WACI	Engagement	Alignment
Taiwan Semiconductor Manufacturing Co., Ltd.	9.0%	28.0%	25.9%	Yes	
Contemporary Amperex Technology Co., Ltd.	1.6%	12.5%	3.0%	Yes	
PRYSMIAN S.P.A.	1.6%	8.0%	1.0%		Yes
SEA LIMITED	2.8%	5.4%	1.3%		
MICROSOFT CORPORATION	4.8%	3.2%	3.1%	Yes	Yes

Climate Value-at-Risk



89.4%

CVaR Data Coverage

Emissions Data Quality

1.8

PCAF Data Quality Score

Please read important information at the end of this report. LGPS Central Limited is authorised and regulated by the Financial Conduct Authority.

LGPS Central Global Sustainable Equity Active Thematic Fund

Equity Fund Asset Class	**Liontrust** Fund Manager	**FTSE All-World Index** Reference Index	**December 2025** FYE

Financed Emissions Scope 1&2 (tCO_2e)

916

Benchmark: 12,513

Emissions Intensity (tCO_2e/£m invested)

3.4

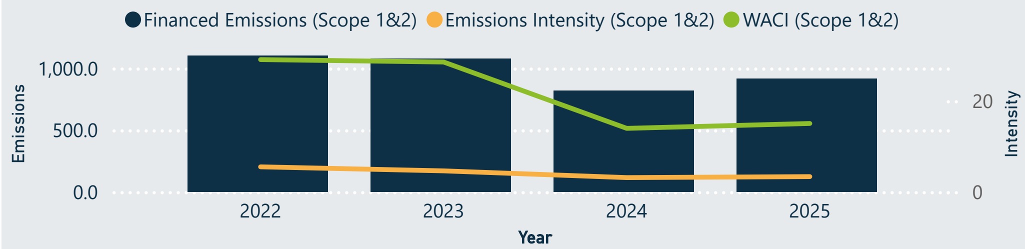
Benchmark: 49.6

WACI (tCO_2e/$m sales)

15.1

Benchmark: 109.5

Emissions Timeseries



Engagement and Alignment Status

2.7°C

Portfolio ITR

100.0%

ITR Data Coverage

24.4%

of emissions covered by engagement program

1

votes against management on climate proposals

Net Zero aligning or aligned

32.1%

by emissions

61.9%

by AUM

46.8%

of emissions engaged or aligning/aligned

Fossil Fuel Reserves (Any Tie)

0.0%

Benchmark: 5.9%

Thermal Coal Reserves (Any Tie)

0.0%

Benchmark: 2.4%

Climate Solutions (Any Tie)

31.4%

Benchmark: 42.9%

Fossil Fuel (% of Revenue)

0.0%

Benchmark: 2.4%

Coal Power Generation (Any Tie)

0.0%

Benchmark: 2.9%

Climate Solutions (% of Revenue)

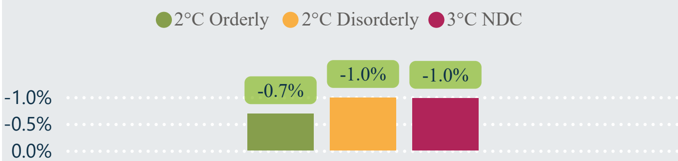
4.1%

Benchmark: 8.1%

Top 5 Contributors to Emissions

Issuer	Portfolio Weight	% Financed Emission	% WACI	Engagement	Alignment
ADVANCED DRAINAGE SYSTEMS, INC.	1.6%	19.8%	11.3%		
TREX COMPANY, INC.	1.3%	13.2%	7.4%		
Alcon AG	2.0%	5.3%	4.0%		
CINTAS CORPORATION	1.9%	5.2%	8.4%		
VERISIGN, INC.	1.8%	3.5%	9.1%		

Climate Value-at-Risk



100.0%

CVaR Data Coverage

Emissions Data Quality

1.7

PCAF Data Quality Score

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LGPS Central UK Equity Passive Fund

Equity Fund Asset Class	**LGPS Central** Fund Manager	**FTSE UK All Share Index** Reference Index	**December 2025** FYE

Financed Emissions Scope 1&2 (tCO_2e)

10,219

Benchmark: 10,524

Emissions Intensity (tCO_2e/£m invested)

66.7

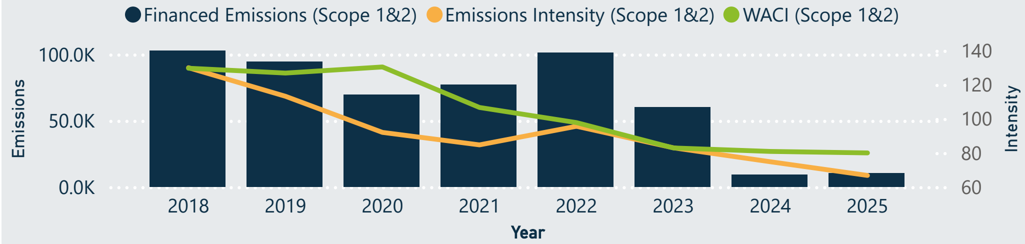
Benchmark: 67.4

WACI (tCO_2e/$m sales)

79.9

Benchmark: 80.2

Emissions Timeseries



Engagement and Alignment Status

2.4°C

Portfolio ITR

92.8%

ITR Data Coverage

78.4%

of emissions covered by engagement program

3

votes against management on climate proposals

Net Zero aligning or aligned

21.4%

by emissions

64.1%

by AUM

94.4%

of emissions engaged or aligning/aligned

Fossil Fuel Reserves (Any Tie)

11.2%

Benchmark: 11.4%

Thermal Coal Reserves (Any Tie)

2.7%

Benchmark: 2.8%

Climate Solutions (Any Tie)

27.3%

Benchmark: 27.7%

Fossil Fuel (% of Revenue)

4.9%

Benchmark: 5.0%

Coal Power Generation (Any Tie)

0.0%

Benchmark: 0.0%

Climate Solutions (% of Revenue)

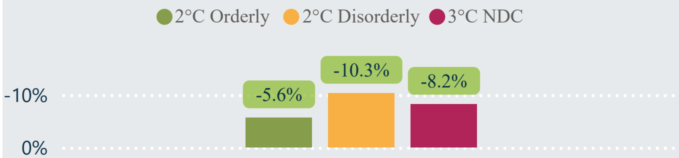
1.8%

Benchmark: 1.8%

Top 5 Contributors to Emissions

Issuer	Portfolio Weight	% Financed Emission	% WACI	Engagement	Alignment
SHELL PLC	5.7%	35.6%	21.2%	Yes	
BP P.L.C.	2.5%	10.3%	5.9%	Yes	
RIO TINTO PLC	2.2%	9.4%	16.5%	Yes	
International Consolidated Airlines Group, S.A.	0.5%	7.1%	5.2%		Yes
ANGLO AMERICAN PLC	1.2%	4.2%	6.4%	Yes	

Climate Value-at-Risk



92.5%

CVaR Data Coverage

Emissions Data Quality

1.1

PCAF Data Quality Score

Please read important information at the end of this report. LGPS Central Limited is authorised and regulated by the Financial Conduct Authority.

LGPS Central Global Active Investment Grade Corporate Bond Multi Manager Fund

Fixed Income	Multiple	50% Sterling Non-Gilt & 50% Global Corporate	December 2025
Fund Asset Class	Fund Manager	Reference Index	FYE

Financed Emissions Scope 1&2 (tCO_2e)

125,630

Benchmark: 137,346

Emissions Intensity (tCO_2e/£m invested)

59.9

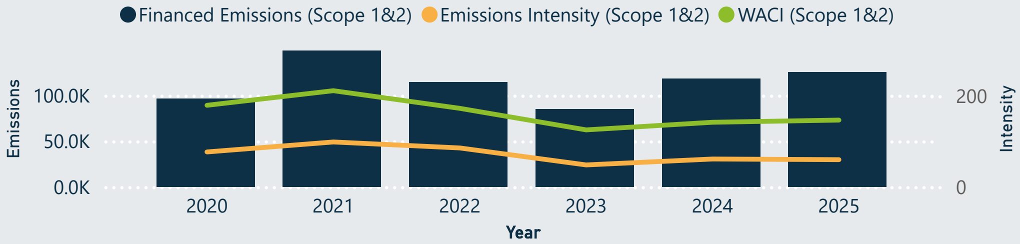
Benchmark: 65.0

WACI (tCO_2e/\$m sales)

147.0

Benchmark: 131.9

Emissions Timeseries



Engagement and Alignment Status

2.3°C

Portfolio ITR

94.9%

ITR Data Coverage

52.2%

of emissions covered by engagement program

0

votes against management on climate proposals

Net Zero aligning or aligned

26.0%

by emissions

58.6%

by AUM

70.6%

of emissions engaged or aligning/aligned

Fossil Fuel Reserves (Any Tie)

3.8%

Benchmark: 5.0%

Thermal Coal Reserves (Any Tie)

1.8%

Benchmark: 1.2%

Climate Solutions (Any Tie)

29.4%

Benchmark: 29.4%

Fossil Fuel (% of Revenue)

1.6%

Benchmark: 2.5%

Coal Power Generation (Any Tie)

4.2%

Benchmark: 5.4%

Climate Solutions (% of Revenue)

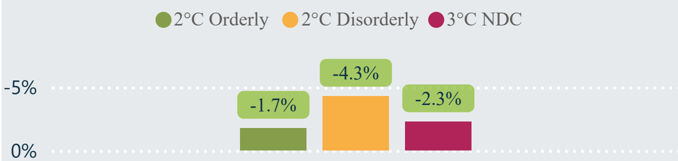
4.2%

Benchmark: 4.2%

Top 5 Contributors to Emissions

Issuer	Portfolio Weight	% Financed Emission	% WACI	Engagement	Alignment
RWE FINANCE US, LLC	0.6%	10.5%	8.0%	Yes	
ArcelorMittal SA	0.2%	9.3%	2.3%	Yes	
CLECO CORPORATE HOLDINGS LLC	0.3%	9.2%	9.7%		
THE SOUTHERN COMPANY	0.7%	7.3%	13.7%	Yes	
OGE ENERGY CORP.	0.2%	2.9%	4.0%		

Climate Value-at-Risk



63.5%

CVaR Data Coverage

Emissions Data Quality

1.5

PCAF Data Quality Score

Please read important information at the end of this report. LGPS Central Limited is authorised and regulated by the Financial Conduct Authority.

LGPS Central Buy and Maintain Sterling Investment Grade Credit Fund

Fixed Income	**LGIM**	**ICE BofA Sterling Non-Gilt Index**	**December 2025**
Fund Asset Class	Fund Manager	Reference Index	FYE

Financed Emissions Scope 1&2 (tCO_2e)

37,608

Benchmark: 27,927

Emissions Intensity (tCO_2e/£m invested)

35.7

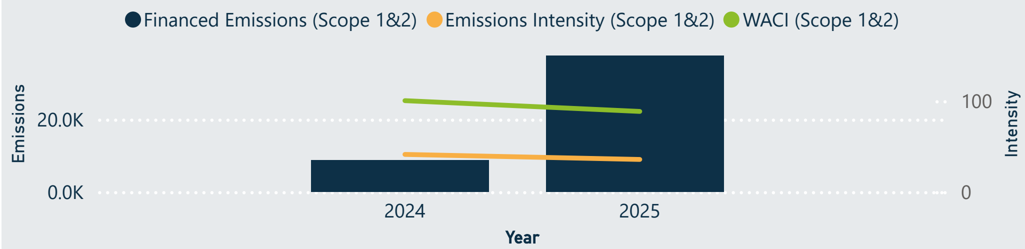
Benchmark: 26.9

WACI (tCO_2e/$m sales)

88.5

Benchmark: 51.0

Emissions Timeseries



Engagement and Alignment Status

2.2°C
Portfolio ITR

89.9%
ITR Data Coverage

47.6%
of emissions covered by engagement program

0
votes against management on climate proposals

Net Zero aligning or aligned
46.8%
by emissions
57.4%
by AUM

76.0%
of emissions engaged or aligning/aligned

Fossil Fuel Reserves (Any Tie)
1.5%
Benchmark: 2.5%

Thermal Coal Reserves (Any Tie)
0.4%
Benchmark: 0.4%

Climate Solutions (Any Tie)
32.9%
Benchmark: 20.4%

Fossil Fuel (% of Revenue)
0.5%
Benchmark: 0.8%

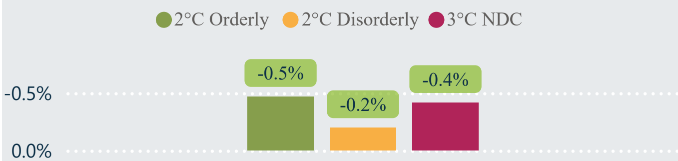
Coal Power Generation (Any Tie)
2.4%
Benchmark: 3.6%

Climate Solutions (% of Revenue)
7.2%
Benchmark: 3.4%

Top 5 Contributors to Emissions

Issuer	Portfolio Weight	% Financed Emission	% WACI	Engagement	Alignment
AMEREN ILLINOIS COMPANY	0.1%	7.2%	2.0%	Yes	
ESB FINANCE DESIGNATED ACTIVITY COMPANY	0.3%	6.0%	2.4%		
FLORIDA POWER & LIGHT COMPANY	0.1%	3.7%	3.6%		
DUKE ENERGY FLORIDA, LLC	0.1%	3.6%	2.5%	Yes	
Virginia Electric and Power Company	0.1%	2.6%	2.7%	Yes	

Climate Value-at-Risk



59.3%
CVaR Data Coverage

Emissions Data Quality

1.6
PCAF Data Quality Score

Please read important information at the end of this report. LGPS Central Limited is authorised and regulated by the Financial Conduct Authority.

LGPS Central Global Active Emerging Market Bond Multi Manager Fund

Fixed Income	**Multiple**	**JPMorgan EMBI Global Diversified Index**	**December 2025**
Fund Asset Class	Fund Manager	Reference Index	FYE

Financed Emissions Scope 1&2 (tCO_2e)

41,150

Benchmark: 43,731

Emissions Intensity (tCO_2e/£m invested)

352.8

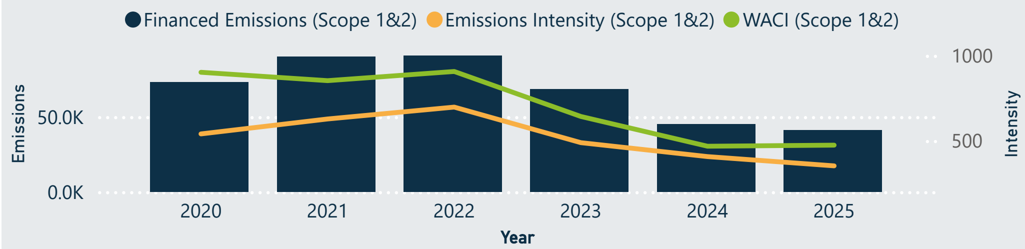
Benchmark: 724.6

WACI (tCO_2e/$m sales)

474.3

Benchmark: 776.0

Emissions Timeseries



Engagement and Alignment Status

5.1°C

Portfolio ITR

62.0%

ITR Data Coverage

37.8%

of emissions covered by engagement program

0

votes against management on climate proposals

Net Zero aligning or aligned

2.8%

by emissions

5.1%

by AUM

40.2%

of emissions engaged or aligning/aligned

Fossil Fuel Reserves (Any Tie)

8.7%

Benchmark: 6.7%

Thermal Coal Reserves (Any Tie)

0.4%

Benchmark: 1.1%

Climate Solutions (Any Tie)

6.9%

Benchmark: 4.6%

Fossil Fuel (% of Revenue)

5.6%

Benchmark: 3.1%

Coal Power Generation (Any Tie)

0.7%

Benchmark: 1.5%

Climate Solutions (% of Revenue)

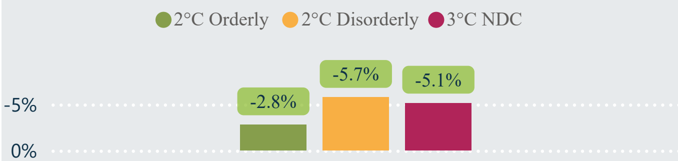
0.8%

Benchmark: 0.4%

Top 5 Contributors to Emissions

Issuer	Portfolio Weight	% Financed Emission	% WACI	Engagement	Alignment
Petroleos Mexicanos	3.9%	15.0%	5.1%	Yes	
PT Pertamina (Persero)	4.9%	12.3%	3.7%	Yes	
PETRONAS Capital Limited	2.5%	5.9%	4.0%		
Joint Stock Company National Company KazM...	2.4%	5.4%	3.9%		
Joint-Stock Cornpany Uzbekneftegaz	1.0%	4.6%	5.1%		

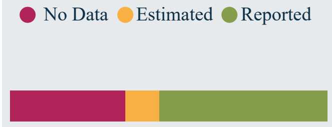
Climate Value-at-Risk



23.4%

CVaR Data Coverage

Emissions Data Quality



1.7

PCAF Data Quality Score

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LGPS Central Global Active Multi-Asset Credit Multi Manager Fund

Fixed Income	Multiple	(Blank)	December 2025
Fund Asset Class	Fund Manager	Reference Index	FYE

Financed Emissions Scope 1&2 (tCO_2e)

89,251

Benchmark: (Blank)

Emissions Intensity (tCO_2e/£m invested)

113.1

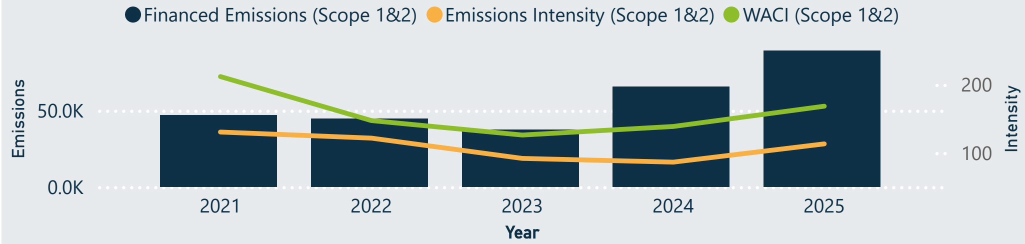
Benchmark: (Blank)

WACI (tCO_2e/$m sales)

168.4

Benchmark: (Blank)

Emissions Timeseries



Engagement and Alignment Status

2.8°C

Portfolio ITR

63.2%

ITR Data Coverage

28.8%

of emissions covered by engagement program

0

votes against management on climate proposals

Net Zero aligning or aligned

24.8%

by emissions

28.1%

by AUM

45.7%

of emissions engaged or aligning/aligned

Fossil Fuel Reserves (Any Tie)

3.5%

Benchmark: 0.0%

Thermal Coal Reserves (Any Tie)

0.5%

Benchmark: 0.0%

Climate Solutions (Any Tie)

11.3%

Benchmark: 0.0%

Fossil Fuel (% of Revenue)

3.1%

Benchmark: 0.0%

Coal Power Generation (Any Tie)

0.8%

Benchmark: 0.0%

Climate Solutions (% of Revenue)

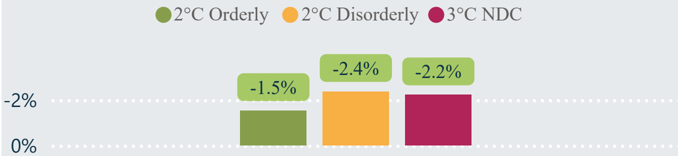
1.4%

Benchmark: 0.0%

Top 5 Contributors to Emissions

Issuer	Portfolio Weight	% Financed Emission	% WACI	Engagement	Alignment
SASOL FINANCING USA LLC	0.1%	7.5%	1.7%		
CALPINE CONSTRUCTION FINANCE COMPAN...	0.1%	6.3%	1.9%		
WESTERN MIDSTREAM OPERATING, LP	0.6%	6.1%	6.8%		
NRG ENERGY, INC.	0.5%	5.9%	3.2%	Yes	Yes
TALEN ENERGY SUPPLY, LLC	0.1%	3.2%	1.8%		

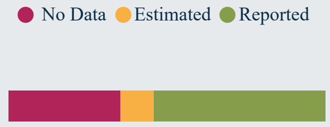
Climate Value-at-Risk



43.5%

CVaR Data Coverage

Emissions Data Quality



1.7

PCAF Data Quality Score

Please read important information at the end of this report. LGPS Central Limited is authorised and regulated by the Financial Conduct Authority.

Climate Metric Glossary

This glossary defines the climate metrics used in LGPS Central Limited's climate reporting.

Climate data is primarily sourced from MSCI ESG Research and calculated in line with the Partnership for Carbon Accounting Financials (PCAF) methodology.

Type of Emissions	Unit	Definition	Use Case	Limitations
Scope 1 Emissions	tCO_2e (tons of CO_2 equivalent)	Direct Green House Gas (GHG) emissions that occur from sources owned or controlled by the company.	Captures emissions arising directly from a company's own operations, such as fuel combustion in owned or controlled boilers, furnaces, and vehicles.	These metrics should be considered together to gain a more complete understanding of a company's emissions profile. They do not account for a company's size or revenue, nor do they capture wider climate impacts such as transition-enabling activities. In addition, Scope 3 emissions may be double counted across companies at different stages of the same value chain.
Scope 2 Emissions	tCO_2e	Indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the company.	Identifies emissions associated with a company's energy consumption, which physically occur at the facility where the electricity, steam, heating, or cooling is generated.	
Scope 3 Emissions	tCO_2e	All other indirect GHG emissions (excluding scope 2) that occur in the value chain of the company.	This captures emissions up and down the company's supply chain. Including the emissions generated through the production or extraction of raw materials purchased by the company, and emissions produced from the use of the company's products by customers.	
Production Emissions (Sovereign)	tCO_2e	A sovereign's GHG emissions attributable to goods and services produced domestically, including those produced for domestic consumption and those produced for export.	Reflects emissions generated within a country's borders and aligns with territorial emissions reporting used in international climate frameworks.	This metric can overstate emissions in economies with carbon-intensive industrial production, even where a significant share of that production is exported. Conversely, economies that import these goods may appear to have lower emissions under a production-based approach, despite their reliance on carbon-intensive supply chains.
Consumption Emissions (Sovereign)	tCO_2e	A demand-based measure of sovereign emissions calculated by adjusting production-based emissions to exclude emissions associated with exported goods and services and include emissions embodied in imported goods and services.	Provides a broader, demand-based view of a sovereign's GHG emissions and helps address carbon leakage by accounting for emissions embodied in international trade, including those arising from the relocation of carbon-intensive production across borders.	As with Scope 3 emissions, accurately allocating emissions along global value chains is challenging, as consumption-based estimates rely on modelling assumptions and detailed trade data.

Carbon Emissions Metrics	Unit	Definition	Use Case	Limitations
Listed Equity / Corporate Bonds				
Financed Emissions	tCO_2e	The share of a company's greenhouse gas emissions that is attributed to the investor, based on the proportion of the company that the investor finances.	Provides an absolute measure of the portfolio's financed emissions, reflecting the total tonnes of emissions for which the investor is responsible through its holdings.	As an absolute measure, financed emissions are closely linked to portfolio size and are therefore of limited use for comparisons across portfolios of different sizes or for time-series analysis where changes in portfolio size have occurred. LGPS Central uses Enterprise Value Including Cash (EVIC) within the attribution factor, meaning results are sensitive to changes in company valuations as well as underlying emissions.
Normalised Financed Emissions	tCO_2e/millions of GBP (£m) Invested	Financed emissions normalised by the portfolio's assets under management (AUM), expressed per £m invested, providing a measure of emissions intensity per unit of capital invested.	Converts absolute financed emissions into a relative intensity metric, enabling a more appropriate comparison with reference indices, other portfolios, and time series analysis.	This measure will complement Financed Emissions, as alone it cannot provide an absolute measure of portfolio emissions.
Weighted Average Carbon Intensity (WACI)	tCO_2e/millions of USD ($m) revenue	Calculated by determining the carbon intensity of each portfolio company (emissions per $m of revenue) and computing the weighted average based on portfolio weights.	Serves as a proxy for exposure to carbon price risk, as companies with higher carbon intensity are likely to be more financially exposed to increases in carbon pricing than lower-intensity peers.	This metric includes scope 1 and 2 emissions but not scope 3 emissions. This means that for some companies the assessment of their carbon footprint could be considered an 'understatement'. As this metric is a product of revenue, the figure may fluctuate independently of the company's carbon emissions.
Sovereign Debt				
Financed Emissions (Production)	tCO_2e	The share of a sovereign's production-based greenhouse gas emissions that is attributed to the investor, based on the proportion of the sovereign debt held.	Provides an absolute measure of the emissions exposure associated with a portfolio's sovereign holdings, based on emissions generated within national borders.	Production-based financed emissions may overstate exposure to countries that are major exporters of carbon-intensive goods and understate exposure to countries that are major importers, due to focus of production within national borders.
Financed Emissions (Consumption)	tCO_2e	The share of a sovereign's consumption-based greenhouse gas emissions that is attributed to the investor, based on the proportion of the sovereign debt held.	Provides an alternative absolute measure of emissions exposure that reflects the demand-side emissions of an economy, helping to account for the emissions associated with goods consumed within the economy but produced outside embodied in international trade and reduce carbon-leakage effects.	Consumption-based emissions are reliant on modelling assumptions and detailed trade data, introducing uncertainty and limiting precision.
Weighted Average Carbon Intensity (Production)	tCO_2e/$m Purchasing Power Parity (PPP) – adjusted GDP[2]	Calculated by determining the production-based carbon intensity of each sovereign holding (production emissions per $m of PPP-adjusted GDP) and computing the weighted average based on portfolio weights.	Using the country's PPP-adjusted output (GDP) as the denominator allows for a fair comparison between sovereigns of different sized economies.	Normalising by GDP can favour larger economies, which may report lower intensity despite high absolute emissions.

[2] This is a measure of a country's economic output, accounting for differences in price levels between countries.

Carbon Emissions Metrics	Unit	Definition	Use Case	Limitations
Weighted Average Carbon Intensity (Consumption)	tCO_2e/Capita[3]	Calculated by determining the consumption-based carbon intensity of each sovereign holding (consumption emissions per capita) and computing the weighted average based on portfolio weights.	Reflects the demand-side emissions intensity of an economy, providing greater insight into countries with high levels of consumption but relatively low domestic production.	Normalising by population may understate emissions intensity in countries with large populations. Conversely, countries with relatively low absolute emissions may appear highly carbon-intensive when emissions are apportioned across a small population.

Data Quality

Data quality is measured following PCAF scores, PCAF data quality scores measure the reliability of emissions data on a scale from 1 (highest quality) to 5 (lowest). Scores are based on the extent to which calculations rely on reported, asset-level data versus estimated or proxy data. Missing data is excluded from portfolio level PCAF scores.

PCAF Score	Definition	Reported/Estimated
Score 1	Reported by the company and independently verified.	Reported.
Score 2	Reported by the company (not independently verified or unable to assure independent verification).	Reported.
Score 3	Estimated emissions using company-specific data.	Estimated.
Score 4	Estimated emissions using sector-level averages.	Estimated.
Score 5	Estimated using broad proxies, such as country or sector.	Estimated.

Portfolio Alignment & Engagement	Unit	Definition	Use Case	Limitations
Engagement / Alignment	%	The proportion of financed emissions associated with companies that are: 1) indirectly or directly engaged by LGPS Central; or 2) aligned or aligning with a Net Zero pathway, as per the methodology for "Net Zero alignment" below.	Provides an overview of the extent to which the portfolio's financed emissions are subject to stewardship activity or aligned/aligning with LGPS Central's Net Zero Strategy.	The limitations of this metric reflect the limitations of the underlying Net Zero alignment and engagement metrics.
Engagement	%	The proportion of financed emissions associated with companies that are subject to an engagement programme, either directly by LGPS Central, in collaboration with partners, or via a stewardship provider.	Indicates the share of the portfolio's financed emissions that is covered by active engagement efforts.	This metric reflects engagement coverage rather than progress of engagement, and does not capture the quality, intensity, or outcomes of engagement activity.
Net Zero Alignment	%	The proportion of financed emissions which are determined to be Net Zero aligned or aligning as per LGPS Central's internal Net Zero alignment metrics. A company is considered Net Zero aligned/aligning if it has: 1) a Low Carbon Transition (LCT) score above 5; and 2) either an Implied Temperature Rise (ITR) of 2°C or lower or a validated science-based target (SBT).	Provide an insight into the overall Net Zero alignment of the portfolio.	The metric inherits the limitations of its underlying components, LCT Score, ITR and SBT.

[3] Emissions per person within country, i.e., the population.

Portfolio Alignment & Engagement	Unit	Definition	Use Case	Limitations
Low Carbon Transition (LCT > Median)	0-10 / %	LCT scores range from 0 to 10, where higher scores indicate lower exposure and stronger management of climate-related risks and opportunities. This metric can be presented as a value between 0 to 10, or the proportion of financed emissions associated with companies with an LCT score above the median (greater than 5).	Provides insight into the extent to which portfolio emissions are associated with companies demonstrating comparatively strong management of low carbon transition risks and opportunities.	This considers the ability of a company's management to incorporate low carbon transition risks and opportunities; it is not an indicator of the company's low carbon transition performance.
Implied Temperature Rise (ITR < 2°C)	Degrees Celsius / %	Expressed in degrees Celsius, ITR estimates the global temperature rise by 2100 if the entire economy has the carbon budget[4] overshoot or undershoot as the portfolio/company in question. This metric can be presented as the weighted average ITR of the portfolio, or the proportion of financed emissions associated with companies that have an ITR of 2°C or less.	Provides a forward-looking indication of portfolio alignment with global temperature goals.	ITR is heavily reliant on the model's parameters and assumptions.

Asset Exposures Categories	Definition	Use Case	Limitations
Fossil Fuel Exposure	Companies with evidence of owning fossil fuel reserves regardless of industry. Fossil reserves are defined as proved and probable reserves of coal, reserves for oil, and natural gas.	Provides an indication of the portfolio's exposure to companies with ownership of fossil fuel-related assets.	This is a point in time exposure and does not reflect a company's broader approach to climate risk, including transition planning, asset retirement strategies, or the responsible ownership and wind-down of fossil fuel assets.
Thermal Coal Exposure	Companies with evidence of owning thermal coal reserves, regardless of industry classification. This metric represents a subset of overall fossil fuel exposure.	Provides an indication of the portfolio's exposure to companies involved in thermal coal-related assets, where thermal coal is the most carbon-intensive fossil fuel.	This is a point in time exposure and does not reflect a company's broader approach to climate risk, including transition planning, asset retirement strategies, or the responsible ownership and wind-down of fossil fuel assets.
Clean Tech	Companies deriving revenue from activities classified under MSCI's climate change themes, including alternative energy, energy efficiency, and green building.	Provides an indication of the portfolio's exposure to companies involved in clean technology and transition-enabling assets.	This metric reflects current activities and does not capture future investment plans or the pace at which companies may expand transition-enabling assets. As many companies will have exposure to both fossil fuel and clean technology assets, this category should be considered alongside fossil fuel exposure categories.

[4] The carbon budget represents the cumulative amount of greenhouse gases that can be emitted globally while limiting warming to a given temperature threshold, such as 1.5°C by 2100. Considering a company's size, geography and sector, each company can be assigned a portion of the total carbon budget.

Asset Exposure Measurements	Unit	Definition	Use Case	Limitations
Exposure / Any Tie	%	Where a company has any exposure to the asset categories listed above, its entire portfolio weight is treated as exposed.	Provides an intuitive, high-level indication of a portfolio's exposure to specific asset types.	This approach does not distinguish between companies with significant exposure and those with minimal exposure.
Exposure Apportioned by Revenue / % of Revenue	%	The reported or maximum estimated revenue associated with a given asset category, as a proportion of the company's total revenue. At the portfolio level, a weighted average is constructed based on portfolio weights.	Enables differentiation between companies with more substantial exposure and those with more marginal exposure to specific asset types.	Where reported revenue data is unavailable, estimates are used, which rely on modelling assumptions and disclosed information.

	Unit	Definition	Use Case	Limitations
Climate Value-at-Risk	% (estimated impact on asset/portfolio valuation)	Climate Value-at-Risk (CVaR) provides a forward-looking, return-based valuation assessment that estimates the potential change in the value of investments resulting from climate-related risks and opportunities under different climate scenarios.	Enables the assessment and comparison of potential valuation impacts under different climate scenarios, providing insight into portfolio exposure to climate-related risks and opportunities.	This metric is highly dependent on the choice of climate scenarios and the assumptions embedded within the modelling of policy, technology, and physical risk pathways. As a forward-looking, scenario-based estimate, it does not represent a prediction of future outcomes. Results are subject to significant uncertainty, particularly over long-term horizons, and may vary materially across different models or providers.

Asset Exposure Measurements	Unit Definition Use Case Limitations
2°C Network for Greening the Financial System (NGFS) Orderly	NGFS is a global network of central banks and financial supervisors that develops common frameworks and climate scenarios to support the assessment and management of climate-related financial risks and the transition to a sustainable economy. This scenario assumes climate policies are introduced earlier. Net Zero is achieved after 2070. Low transition risk and high physical risk.
2°C NGFS Disorderly	The scenario assumes new climate policies are delayed until 2030, and the level of action differs across countries and regions. Emissions continue to rise in the meantime, the transition from fossil fuels to renewables would need to happen from a higher emissions level over a shorter period of time to limit global warming. Higher physical and transition risk than the Net Zero 2050 and Below 2°C scenarios.
3°C NGFS Nationally Determined Contributions (NDC)	Paris Agreement commitments are not met, emissions decline but temperatures continue to rise associated with moderate to severe physical risk. Transition risks are relatively low.

Important Information

Sources

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