



PUBLIC TRANSPARENCY REPORT **2025**

LGPS Central

Generated 24-11-2025

About this report

PRI reporting is the largest global reporting project on responsible investment.

It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2025 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

Table of Contents

Module	Page
SENIOR LEADERSHIP STATEMENT (SLS)	4
OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)	7
ORGANISATIONAL OVERVIEW (OO)	10
POLICY, GOVERNANCE AND STRATEGY (PGS)	25
MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)	71
SUSTAINABILITY OUTCOMES (SO)	85
CONFIDENCE-BUILDING MEASURES (CBM)	101

SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

At LGPS Central Ltd (LGPS Central), Responsible Investment (RI) involves integrating financially material environmental, social, and corporate governance (ESG) factors into the investment process. We believe that RI supports risk-adjusted returns over the long term across all asset classes, making it a core part of our fiduciary duty. Our approach to RI aligns with the beliefs of our eight Partner Funds, who are both our shareholders and clients. We start with the investment beliefs of our Partner Funds and work to deliver on both their Responsible Investment and Stewardship policies, as well as our own. Our overall RI strategy is designed to support our two main objectives outlined in our Responsible Investment & Stewardship Framework: first, to support investment objectives (to deliver and manage long term returns for our stakeholders); and second, to serve as an exemplar for RI within the financial services industry, promoting collaboration and raising standards across the marketplace.

This commitment is evident in our integration of RI at every step of the investment process. For example, the RI & Stewardship (RI&S) team collaborate with both the public and private market investment teams during the selection process of third-party managers, to ensure that potential partners effectively incorporate financially material ESG considerations into their investment strategies. Additionally, the RI&S team continuously monitor all our funds using a risk-based approach to ensure that financially material ESG risks and opportunities are considered throughout the investment process and we steward all our asset classes according to our RI&S policies. In partnership with our Partner Funds, we identify priority engagement themes and companies, enabling us to focus our efforts on significant ESG issues. During 2024, we engaged with all our stewardship priority companies. Our RI commitment exemplifies our dedication to maintaining best-in-class RI practices. We were early adopters of the Task Force on Climate-Related Financial Disclosures (TCFD), producing annual TCFD-compliant reports since 2019. Moreover, we have been a signatory to the FRC UK Stewardship Code since 2021. Each year, our RI&S team delivers internal training to our broader investment teams and wider industry fora, monitors nearly 80 external managers, publishes almost 50 influential Responsible Investment outputs, including reports, thought leadership, policy updates and industry leading client climate analysis reports, and votes on over 20,000 resolutions, across all regions and all listed equity mandates.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

During 2024, we improved our private markets due diligence, selection, and monitoring processes, resulting in a more streamlined and consistent approach. This enhancement has provided us with detailed, insightful, and decision useful outputs, focusing on key aspects of our external managers' investment processes and RI integration. In our monitoring efforts, we adopted a risk-based approach, identifying managers requiring closer scrutiny while differentiating them from those viewed as ESG leaders. We also revised our monitoring strategy for active equity managers, enabling deeper discussions and better insight into their RI integration. 2024 marked the start of our three-year stewardship strategy, developed in close consultation with our Partner Funds.

This strategy outlines a focused approach to stewardship, pinpointing priority companies and thematic areas for engagement that can drive meaningful change. By December 31, 2024, we had engaged with all companies on our stewardship priority list. Notably, 73% of these companies demonstrated measurable progress, with four engagements resulting in successful outcomes. To support this work, we introduced a new matrix for evaluating engagement results across our priority themes. We also launched a cloud-based database to systematically track our engagement and advocacy activities, enhancing our internal capabilities and transparency.

Furthermore, 2024 was the first full year of LGPS Central's RI Champions Network, which consists of members from all asset class teams. This network was established to promote RI integration across investment functions and foster a culture of continuous improvement. By leveraging the knowledge of investment teams, the Network enhances ESG integration and encourages collaboration on RI matters. During 2024, we expanded our private market carbon footprinting to include all LGPS Central funds private credit, equity, infrastructure, and property, using both reported and estimated data. While discrepancies exist between these data types, we believe that estimation offers valuable insights into the carbon footprint and carbon intensity of portfolio companies.

This initiative marks an important advancement in our carbon footprinting efforts and helps us work towards our 2025 target. We anticipate an increase in reported data as we continue collaborating with managers to enhance disclosures. Reflecting on our performance regarding our responsible investment objectives, we can highlight several achievements: 1. Refinement of ESG integration. 2. Stewardship activities with investee companies and policymakers. 3.

Collaborative engagements. ESG integration is implemented across all asset classes with tailored approaches for listed equities, fixed income, and private markets. We actively monitor and encourage our external managers' to engage on topics such as human rights due diligence in the automotive sector and science-based climate targets in the pharmaceutical sector. Over 1,000 companies were engaged, with more than 3,000 ESG-related issues addressed. Our stewardship efforts have led to tangible positive outcomes. Our engagements included both direct and collaborative, leveraging partnerships with initiatives such as Climate Action 100+, Nature Action 100, and the Investor Alliance for Human Rights.

This has enabled us to influence corporate behaviour concerning net-zero alignment, biodiversity loss, labour rights, and digital privacy. For example, we met with the CEO of Barclays for reassurances about their updated oil and gas policy commitments. We voted against Shell's Energy Transition Strategy and engaged directly with its Chair on interim net-zero targets. Through Climate Action 100+, we engaged with BHP on enhanced disclosures about the Just Transition, and we were pleased to see progress achieved during the reporting period. We also participated in the IIGCC's pilot engagement initiative, delivering on our responsibilities in these critical areas.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

As a business, we are committed to enhancing our capabilities in terms of people, processes, and systems. LGPS Central has recruited additional resource into the RI team, appointing an additional analyst. In addition, we are currently undertaking procurement for new tools, providing us with greater analytical capabilities, which will directly contribute to greater decision making capabilities. We are working with our external managers in private markets to further develop our carbon foot printing capabilities, driving for a greater level of reported data, over-estimated.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Richard Law-Deeks

Position

CEO

Organisation's Name

LGPS Central

● A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

○ B

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- ☐ (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- ☐ (B) Directive on AIFM (2011/61/EU) [European Union]
- ☒ (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- ☐ (D) EU Taxonomy Regulation [European Union]
- ☐ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- ☐ (F) IORP II (Directive 2016/2341) [European Union]
- ☐ (G) Law on Energy and Climate (Article 29) [France]
- ☐ (H) MiFID II (2017/565) [European Union]
- ☐ (I) Modern Slavery Act [United Kingdom]
- ☐ (J) PEPP Regulation (2019/1238) [European Union]
- ☐ (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- ☐ (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- ☐ (M) SFDR Regulation (2019/2088) [European Union]
- ☐ (N) SRD II (Directive 2017/828) [European Union]
- ☐ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- ☐ (P) Climate Risk Management (Guideline B-15) [Canada]
- ☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- ☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- ☐ (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- ☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- ☐ (U) SEC Expansion of the Names Rule [United States of America]
- ☐ (V) SEC Pay Ratio Disclosure Rule [United States of America]
- ☐ (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- ☐ (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- ☐ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- ☐ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- ☐ (AA) Financial Markets Conduct Act [New Zealand]
- ☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- ☐ (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- ☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- ☐ (AE) Modern Slavery Act (2018) [Australia]

- ☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- ☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- ☐ (AH) JSE Limited Listings Requirements [South Africa]
- ☐ (AI) Other
- ☐ (AJ) Other
- ☐ (AK) Other
- ☐ (AL) Other
- ☐ (AM) Other
- ☐ (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Additional context to your response(s): (Voluntary)

INSERT TCFD LINK - While now compulsory, we have been producing TCFD Report since 2020

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

- ☐ (A) Asset Owners Stewardship Code [Australia]
- ☐ (B) Código Brasileiro de Stewardship [Brazil]
- ☐ (C) New Zealand Stewardship Code
- ☐ (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- ☒ (E) **Stewardship Code [United Kingdom]**
- ☐ (F) Stewardship Framework for Institutional Investors [United States of America]
- ☐ (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- ☐ (H) Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]
- ☐ (I) Luxflag ESG Label [Luxembourg]
- ☐ (J) RIAA Responsible Investment Certification Program [Australia]
- ☐ (K) SRI Label [France]
- ☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- ☐ (M) Code for Institutional Investors 2022 [Malaysia]
- ☐ (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- ☐ (O) Corporate Governance Guidelines [Canada]
- ☐ (P) Defined Contribution Code of Practice [United Kingdom]
- ☐ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- ☐ (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- ☐ (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- ☐ (T) OECD Guidelines for MNEs - Responsible Business Conduct for Institutional Investors [Global]
- ☐ (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- ☐ (V) Net Zero Asset Managers (NZAM) Initiative [Global]
- ☐ (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- ☒ (X) **Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]**
- ☐ (Y) The Net Zero Investment Framework (NZIF) 2.0 [Global]
- ☐ (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- ☐ (AA) Global Reporting Initiative (GRI) Standards [Global]
- ☐ (AB) IFC Performance Standard [Global]
- ☐ (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- ☐ (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- ☐ (AE) Other
- ☐ (AF) Other
- ☐ (AG) Other
- ☐ (AH) Other

☐ (AI) Other

☐ (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	03	2025

Additional context to your response(s): (Voluntary)

This aligns with our annual report and accounts.

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- ☒ (A) Yes
- ☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

Are any of your organisation's subsidiaries PRI signatories in their own right?

- ☐ (A) Yes
- ☒ (B) No

Additional context to your response(s): (Voluntary)

The Company is also the sole owner of a subsidiary entity, LGPS Central LP (Feeder) Limited (registered address: i9, Wolverhampton Interchange, Wolverhampton, WV1 1LD), which was established for the same purpose of managing alternative investments. However, this entity had no assets, liabilities, income, or expenditure during the financial year and therefore has not been consolidated into the Company's financial statements.

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries not part of row (B), and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 59,588,000,000.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

Additional context to your response(s): (Voluntary)

<https://www.xe.com/currencyconverter/convert/?Amount=44.9&From=GBP&To=USD>

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	>10-50%	>10-50%
(B) Fixed income	>0-10%	>10-50%
(C) Private equity	0%	>0-10%
(D) Real estate	0%	>0-10%
(E) Infrastructure	0%	>0-10%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	>10-50%
(J) Off-balance sheet	0%	0%

(I) Other - (2) Percentage of Externally managed AUM - Specify:

Other, 34.87%, is allocated to advisory mandates.

ASSET BREAKDOWN: EXTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.1	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a further breakdown of your organisation's externally managed listed equity and/or fixed income AUM.

	(1) Listed equity	(2) Fixed income - SSA	(3) Fixed income - corporate	(4) Fixed income - securitised	(5) Fixed income - private debt
(A) Active	>75%	>0-10%	>50-75%	>0-10%	>10-50%
(B) Passive	0%	0%	0%		

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.2	CORE	OO 5, OO 5.1	SAM 3, SAM 8	PUBLIC	Asset breakdown: Externally managed assets	GENERAL

Provide a breakdown of your organisation's externally managed AUM between segregated mandates and pooled funds or investments.

	(1) Segregated mandate(s)	(2) Pooled fund(s) or pooled investment(s)
(A) Listed equity - active	>75%	0%
(C) Fixed income - active	>50-75%	>10-50%
(E) Private equity	0%	>75%
(F) Real estate	0%	>75%
(G) Infrastructure	0%	>75%

ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

Provide a further breakdown of your internally managed listed equity AUM.

(A) Passive equity >75%

(B) Active – quantitative 0%

(C) Active – fundamental 0%

(D) Other strategies 0%

ASSET BREAKDOWN: INTERNALLY MANAGED FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 FI	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed fixed income	GENERAL

Provide a further breakdown of your internally managed fixed income AUM.

(A) Passive – SSA >75%

(B) Passive – corporate 0%

(C) Active – SSA >10-50%

(D) Active – corporate 0%

(E) Securitised 0%

(F) Private debt 0%

MANAGEMENT BY PRI SIGNATORIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 6	CORE	OO 5	N/A	PUBLIC	Management by PRI signatories	GENERAL

What percentage of your organisation's externally managed assets are managed by PRI signatories?

>75%

Additional context to your response(s): (Voluntary)

Rounded to 100% as the nearest 5%.

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(A) Listed equity	(3) >10 to 20%
(B) Fixed income – SSA	(2) >0 to 10%
(C) Fixed income – corporate	(2) >0 to 10%
(D) Fixed income – securitised	(2) >0 to 10%
(E) Fixed income – private debt	(2) >0 to 10%
(F) Private equity	(2) >0 to 10%
(G) Real estate	(1) 0%
(H) Infrastructure	(2) >0 to 10%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(1) Listed equity - active	(2) Listed equity - passive	(3) Fixed income - active	(4) Fixed income - passive
(A) Yes, through internal staff	☒	☒	☒	☒
(B) Yes, through service providers	☒	☒	☒	☒
(C) Yes, through external managers	☒	☒	☒	☐
(D) We do not conduct stewardship	☐	☐	☐	☐
	(5) Private equity	(6) Real estate	(7) Infrastructure	(11) Other
(A) Yes, through internal staff	☒	☒	☒	☒
(B) Yes, through service providers	☐	☐	☐	☒
(C) Yes, through external managers	☒	☒	☒	☒
(D) We do not conduct stewardship	☐	☐	☐	☐

Additional context to your response(s): (Voluntary)

Passive fixed income only applies to gilt mandates.

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

	(1) Listed equity - active	(2) Listed equity - passive
(A) Yes, through internal staff	☒	☒
(B) Yes, through service providers	☒	☒
(C) Yes, through external managers	☐	☐
(D) We do not conduct (proxy) voting	☐	☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

	Percentage of your listed equity holdings over which you have the discretion to vote
(A) Listed equity – active	(12) 100%
(B) Listed equity - passive	(12) 100%

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(A) Listed equity - passive



(E) Fixed income - SSA



EXTERNAL MANAGER SELECTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 12	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager selection	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when selecting external investment managers?

(1) Yes, we incorporate ESG factors when selecting external investment managers

(2) No, we do not incorporate ESG factors when selecting external investment managers

(A) Listed equity - active



(C) Fixed income - active



(E) Private equity



(F) Real estate



(G) Infrastructure



(K) Other: Other, 34.87%, is allocated to advisory mandates.



Additional context to your response(s): (Voluntary)

Although 34.87% is allocated to advisory mandates where we did not select managers (other) because these mandates are legacy mandates from our Partner Funds (I.E. mandates contracted prior to the Fit For Future review and originally outside LGPS Central's direct management); for these mandates, we provide ESG oversight where we advise on the strengths and weaknesses of these mandates regarding RI integration and stewardship. In addition, we launched our enhanced stewardship services during 2025, providing enhanced governance and consistent voting for an additional £11 billion shares within these advisory mandates.

EXTERNAL MANAGER APPOINTMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 13	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager appointment	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when appointing external investment managers?

	(1) Yes, we incorporate ESG factors when appointing external investment managers	(2) No, we do not incorporate ESG factors when appointing external investment managers
(A) Listed equity - active	☒	☐
(C) Fixed income - active	☒	☐
(E) Private equity	☒	☐
(F) Real estate	☒	☐
(G) Infrastructure	☒	☐
(K) Other: Other, 34.87%, is allocated to advisory mandates.	☒	☐

Additional context to your response(s): (Voluntary)

Although 34.87% is allocated to advisory mandates where we did not appoint managers (other) because these mandates are legacy mandates from our partner funds (I.E. mandates contracted prior to the Fit For Future review and originally outside LGPS Central's direct management); for these mandates, we provide ESG oversight where we advise on the strengths and weaknesses of these mandates regarding RI integration and stewardship.

EXTERNAL MANAGER MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 14	CORE	OO 5, OO 5.1	Multiple indicators	PUBLIC	External manager monitoring	1

For each externally managed asset class, does your organisation incorporate ESG factors, to some extent, when monitoring external investment managers?

	(1) Yes, we incorporate ESG factors when monitoring external investment managers	(2) No, we do not incorporate ESG factors when monitoring external investment managers
(A) Listed equity - active	☒	☐
(C) Fixed income - active	☒	☐
(E) Private equity	☒	☐
(F) Real estate	☒	☐
(G) Infrastructure	☒	☐
(K) Other: Other, 34.87%, is allocated to advisory mandates.	☒	☐

Additional context to your response(s): (Voluntary)

Although 34.87% is allocated to advisory mandates where we did not appoint/select managers (other) because these mandates are legacy mandates from our partner funds (I.E. mandates contracted prior to the Fit For Future review and originally outside LGPS Central's direct management); for these mandates, we provide ESG oversight, this includes monitoring, where we advise on the strengths and weaknesses of these mandates regarding RI integration and stewardship. In addition, the Head of Stewardship participates in a selection of partner funds' external manager review meetings.

ESG IN OTHER ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 15	CORE	OO 11, OO 12–14	N/A	PUBLIC	ESG in other asset classes	1

Describe how your organisation incorporates ESG factors into the following asset classes.

Externally managed
(F) Other

Our RI&S framework applies to all asset classes.

ESG STRATEGIES

FIXED INCOME

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 FI	CORE	OO 5.3 FI, OO 11	Multiple, see guidance	PUBLIC	Fixed income	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active fixed income?

(1) Fixed income - SSA

(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	>75%
(D) Screening and integration	0%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	0%
(H) None	0%

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

☒ **(A) Yes, we market products and/or funds as ESG and/or sustainable**

Provide the percentage of total AUM that your ESG and/or sustainability-marketed products or funds represent:

>75%

- ☐ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- ☐ (C) Not applicable; we do not offer products or funds

Additional context to your response(s): (Voluntary)

All funds have to gain RIIS status which guarantees our RI&S commitment to all assets within the investment chain.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PUBLIC	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

- ☐ (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications
- ☒ **(B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications**

PASSIVE INVESTMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 19	CORE	OO 5.3 FI, OO 11	LE 8, FI 10	PUBLIC	Passive investments	1

What percentage of your total internally managed passive listed equity and/or fixed income passive AUM utilise an ESG index or benchmark?

Percentage of AUM that utilise an ESG index or benchmark

(A) Listed equity - passive	>50-75%
(B) Fixed income - passive	0%

Additional context to your response(s): (Voluntary)

Fixed income - passive only refers to gilt portfolios, ESG benchmarking is therefore not applicable. Rounded to the nearest 5%.

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	☒	☐	☐
Confidence Building Measures	☒	☐	☐
(T) External manager selection, appointment and monitoring (SAM) – listed equity - active	☒	☐	☐

(V) External manager selection, appointment and monitoring (SAM) – fixed income - active	☒	☐	☐
(X) External manager selection, appointment and monitoring (SAM) – private equity	☐	☒	☐
(Y) External manager selection, appointment and monitoring (SAM) – real estate	☐	☒	☐
(Z) External manager selection, appointment and monitoring (SAM) – infrastructure	☐	☒	☐

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☐ (A) Publish as absolute numbers
- ☒ (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☐ (E) Guidelines on sustainability outcomes
- ☒ (F) Guidelines tailored to the specific asset class(es) we hold
- ☐ (G) Guidelines on exclusions
- ☒ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☒ (I) Stewardship: Guidelines on engagement with investees
- ☐ (J) Stewardship: Guidelines on overall political engagement
- ☐ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☒ (L) Stewardship: Guidelines on (proxy) voting
- ☒ (M) Other responsible investment elements not listed here

Specify:

Our policy, in addition, covers: TFND, our commitment to regular reporting and manager monitoring, including bespoke climate reporting for clients.

- (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- ☒ (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- ☒ (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- ☒ (C) Specific guidelines on other systematic sustainability issues

Specify:

This includes guidelines on climate change, natural capital, and human capital.

- (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

☒ **(A) Overall approach to responsible investment**

Add link:

<https://www.lgpscentral.co.uk/documents/LGPS-Central-RI&E-Framework-2024.pdf>

☒ **(B) Guidelines on environmental factors**

Add link:

<https://www.lgpscentral.co.uk/documents/LGPS-Central-RI&E-Framework-2024.pdf>

☒ **(C) Guidelines on social factors**

Add link:

<https://www.lgpscentral.co.uk/documents/LGPS-Central-RI&E-Framework-2024.pdf>

☒ **(D) Guidelines on governance factors**

Add link:

<https://www.lgpscentral.co.uk/documents/LGPS-Central-RI&E-Framework-2024.pdf>; <https://www.lgpscentral.co.uk/documents/Voting-Principles-2024-2.pdf>

☒ **(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

<https://www.lgpscentral.co.uk/documents/LGPS-Central-RI&E-Framework-2024.pdf>; <https://www.lgpscentral.co.uk/documents/Voting-Principles-2024-2.pdf>; <https://www.lgpscentral.co.uk/documents/tcf/LGPS-Central-Net-Zero-Financed-Emissions-Strategy.pdf>

☒ **(G) Specific guidelines on human rights (may be part of guidelines on social factors)**

Add link:

<https://www.lgpscentral.co.uk/documents/LGPS-Central-RI&E-Framework-2024.pdf>; <https://www.lgpscentral.co.uk/documents/Voting-Principles-2024-2.pdf>

☒ **(H) Specific guidelines on other systematic sustainability issues**

Add link:

<https://www.lgpscentral.co.uk/documents/LGPS-Central-RI&E-Framework-2024.pdf>; <https://www.lgpscentral.co.uk/documents/Voting-Principles-2024-2.pdf>

☐ **(I) Guidelines tailored to the specific asset class(es) we hold**

☒ **(K) Guidelines on managing conflicts of interest related to responsible investment**

Add link:

<https://www.lgpscentral.co.uk/documents/2024-Annual-Stewardship-Report.pdf>

☒ **(L) Stewardship: Guidelines on engagement with investees**

Add link:

<https://www.lgpscentral.co.uk/documents/2024-Annual-Stewardship-Report.pdf>; <https://www.lgpscentral.co.uk/documents/LGPS-Central-RI&E-Framework-2024.pdf>

☒ **(O) Stewardship: Guidelines on (proxy) voting**

Add link:

<https://www.lgpscentral.co.uk/documents/Voting-Principles-2024-2.pdf>

☒ (P) Other responsible investment aspects not listed here

Add link:

<https://www.lgpscentral.co.uk/documents/LGPS-Central-RI&E-Framework-2024.pdf>; <https://www.lgpscentral.co.uk/documents/Voting-Principles-2024-2.pdf>

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

☒ (A) Yes

Elaborate:

As a pool, our duty is to deliver our clients' return objectives while maximising savings for our shareholders. Our shareholders are also our clients, and they distribute pensions to over 1 million members. Responsible investment is an integral part of our investment approach, rooted in our core beliefs. Therefore, LGPS Central acts as a prudent and patient steward throughout the life cycle of our investments (e.g., RI due diligence), and RI is delivered with the same level of care as the other investment functions, fully integrated into everything we do. Our Responsible Investment Integrated Status documents provide bespoke RI procedures specific to each asset class that we invest in. All our funds must have a Responsible Investment Integrated Status to ensure our investments effectively integrate RI considerations (i.e., RI best practices are embedded from due diligence, reporting, to exit strategies). RI is part of our external managers' legal agreements, as well as our shareholder legal agreements (our mandates with our clients).

- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

- ☒ (A) Overall stewardship objectives
- ☒ (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- ☒ (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- ☒ (D) How different stewardship tools and activities are used across the organisation
- ☒ (E) Approach to escalation in stewardship
- ☒ (F) Approach to collaboration in stewardship
- ☒ (G) Conflicts of interest related to stewardship
- ☒ (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (I) Other
- (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

- ☒ (A) Yes, it includes voting principles and/or guidelines on specific environmental factors
- ☒ (B) Yes, it includes voting principles and/or guidelines on specific social factors
- ☒ (C) Yes, it includes voting principles and/or guidelines on specific governance factors
- ☐ (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

- ☒ (A) We have a publicly available policy to address (proxy) voting in our securities lending programme

Add link(s):

<https://www.lgpscentral.co.uk/documents/Voting-Principles-2024-2.pdf>

- ☐ (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available
- ☐ (C) We rely on the policy of our external service provider(s)
- ☐ (D) We do not have a policy to address (proxy) voting in our securities lending programme
- ☐ (E) Not applicable; we do not have a securities lending programme

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment						
(B) Guidelines on environmental factors						
(C) Guidelines on social factors						
(D) Guidelines on governance factors						
				(7) 100%		

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change				(1) for all of our AUM		
(B) Specific guidelines on human rights				(1) for all of our AUM		
(C) Specific guidelines on other systematic sustainability issues				(1) for all of our AUM		

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

☒ **(A) Listed equity**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ **(11) 100%**

☒ **(B) Fixed income**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ **(11) 100%**

☒ **(C) Private equity**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ **(11) 100%**

☒ **(D) Real estate**

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%

- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

☑ (E) Infrastructure

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

☑ (I) Other

(1) Percentage of AUM covered

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

☑ (A) Actively managed listed equity

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%

● (11) 100%

☑ (B) Passively managed listed equity

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%

- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- **(11) 100%**

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- ☒ **(A) Board members, trustees, or equivalent**
- ☒ **(B) Senior executive-level staff, or equivalent**

Specify:

All policies and processes are approved by the Executive Committee, as well as the Board (if relevant the Investment Oversight Committee, a Board level committee).

- ☒ **(C) Investment committee, or equivalent**

Specify:

All policies and processes are also approved by the Investment Committee

- ☒ **(D) Head of department, or equivalent**

Specify department:

All policies and processes are reviewed and approved by our Head of Responsible Investment & Stewardship

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	☒	☒
(B) Guidelines on environmental, social and/or governance factors	☒	☒
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	☒	☒
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	☒	☒
(F) Specific guidelines on other systematic sustainability issues	☒	☒
(G) Guidelines tailored to the specific asset class(es) we hold	☒	☒
(I) Guidelines on managing conflicts of interest related to responsible investment	☒	☒
(J) Stewardship: Guidelines on engagement with investees	☒	☒
(M) Stewardship: Guidelines on (proxy) voting	☒	☒
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	☐	☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

☒ **(A) Yes**

Describe how you do this:

Our organisation's approach to political engagement is currently in its early stages. However, we recognise the need for a more structured framework and are actively working towards developing it. We are members of the Investor Policy Dialogue on Deforestation (IPDD) Management Committee and participate in the IPDD engagement programme, where we focus on engaging with UK government bodies regarding deforestation. Additionally, we are involved in the PRI Australian sovereign pilot engagement. We also respond to consultations on ESG-related matters, such as the Stewardship Code and the Taskforce on Nature-related Financial Disclosures (TNFD). All responses to government consultations on responsible investment (RI) matters are approved by our Executive Committee (ExCo) and shared with our Partner Funds

- ☐ (B) No
- ☐ (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

☒ **(A) Internal role(s)**

Specify:

The RI & S team is comprised of eight experts on RI. 1 Head of RI&S 1 Head of Stewardship 1 RI&S Manager 1 Net Zero Manager 1 Senior Stewardship Analyst 3 RI&S Analysts

☒ **(B) External investment managers, service providers, or other external partners or suppliers**

Specify:

All external investment managers should demonstrate that they uphold best practices in stewardship. In addition, we appoint service providers and partners which are deemed to outperform in their delivery of stewardship both at policy and implementation level.

- ☐ (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

☒ **(A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**

Describe: (Voluntary)

Board members' KPIs are linked to the Business Plan which includes elements of RI&S. Our values and investment principles underpin our approach to investment in which RI&S is an integral part of how we discharge our fiduciary duty. Climate change and diversity, equity and inclusion are integral parts of LGPS Central's investment objectives and its culture. This cascades to our executive team and all heads of departments.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

- (A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicate whether these responsible investment KPIs are linked to compensation

- (1) KPIs are linked to compensation
- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

To promote the integration of stewardship and investment, LGPS Central staff are incentivised through various means: Investment Directors have stewardship objectives included in their annual Personal Development Reviews. Training and knowledge sharing are integral, with "Lunch and Learn" sessions where each department shares knowledge or updates on recent developments. RI&S is a mandatory component of the onboarding training for all staff, and refresher RI&S training is tailored to LGPS Central staff. All staff are encouraged to incorporate RI&S and sustainability initiatives into their annual personal development goals.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Additional context to your response(s): (Voluntary)

LGPS Central staff do not receive remuneration through a bonus scheme, which further helps to mitigate potential conflicts of interest.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	☐	☒
(B) Specific competence in investors' responsibility to respect human rights	☐	☒
(C) Specific competence in other systematic sustainability issues	☐	☒
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	☒	☐

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- ☒ (A) Any changes in policies related to responsible investment
- ☒ (B) Any changes in governance or oversight related to responsible investment
- ☒ (C) Stewardship-related commitments
- ☒ (D) Progress towards stewardship-related commitments
- ☒ (E) Climate-related commitments
- ☒ (F) Progress towards climate-related commitments
- ☒ (G) Human rights-related commitments
- ☒ (H) Progress towards human rights-related commitments
- ☒ (I) Commitments to other systematic sustainability issues
- ☒ (J) Progress towards commitments on other systematic sustainability issues
- ☐ (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- ☒ (A) Yes, including governance-related recommended disclosures
- ☒ (B) Yes, including strategy-related recommended disclosures
- ☒ (C) Yes, including risk management-related recommended disclosures
- ☒ (D) Yes, including applicable metrics and targets-related recommended disclosures
- ☐ (E) None of the above

Add link(s):

<https://www.lgpscentral.co.uk/responsible-investment/tcfd.html>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

- ☐ (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)
- ☐ (B) Disclosures against the European Union's Taxonomy
- ☐ (C) Disclosures against the CFA's ESG Disclosures Standard
- ☒ (D) Disclosures against other international standards, frameworks or regulations

Specify:

UK Stewardship Code

Link to example of public disclosures

<https://www.lgpscentral.co.uk/documents/2024-Annual-Stewardship-Report.pdf>

- ☒ (E) Disclosures against other international standards, frameworks or regulations

Specify:

Task Force on Climate-related Financial Disclosures

Link to example of public disclosures

<https://www.lgpscentral.co.uk/documents/LGPS%20Central%20-%20Climate%20Report%202024.pdf>

- ☐ (F) Disclosures against other international standards, frameworks or regulations
- ☐ (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

- ☒ (A) Yes, we publicly disclosed all of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://www.lgpscentral.co.uk/documents/2024-Annual-Stewardship-Report.pdf>

- ☐ (B) Yes, we publicly disclosed some of our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (C) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- ☐ (D) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- ☐ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- ☐ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- ☐ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- ☐ (D) Exclusions based on our organisation's climate change commitments
- ☐ (E) Other elements
- ☒ (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- ☐ (A) We incorporate ESG factors into our assessment of expected asset class risks and returns

- ☐ (B) We incorporate climate change–related risks and opportunities into our assessment of expected asset class risks and returns
- ☐ (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns
- ☐ (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☐ (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☒ (F) Not applicable; we do not have a strategic asset allocation process

Additional context to your response(s): (Voluntary)

LGPS Central's Partner Funds are responsible for their strategic asset allocation.

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

	(1) Listed equity	(2) Fixed income	(3) Private equity	(4) Real estate	(5) Infrastructure
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	☒	☒	☒	☒	☒
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	☐	☐	☐	☐	☐

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

LGPS Central engages directly with investee companies on RI issues with the objective of improving investment outcomes over the long term. LGPS Central also engages through partnerships to maximise the scale and effectiveness of LGPS Central's engagement programme. The prioritisation of engagement themes or companies depends on economic significance, resourcing and significance to our Partner Funds. Further detail of LGPS Central's approach to engagement is provided in its reporting against the UK Stewardship Code. LGPS Central expects UK companies to adhere to the UK Corporate Governance Code on a comply or explain basis and expects non-UK companies to adhere to international corporate governance principles, whilst recognising local application and development. LGPS Central's approach to engagement is focussed on outcomes, and as such LGPS Central will seek to escalate an engagement where escalation is deemed to improve the chances of engagement success. A decision to escalate, and the form or sequence of subsequent escalation is specific to the engagement in question. The most effective means of escalation varies from one engagement to another (see further detail below). LGPS Central reports on its engagement activities on a quarterly basis. In addition, we rely on EOS at Federated Hermes which prioritises engagement topics and investees following an annual formal consultation process with clients via quarterly and annual meetings as well as a survey.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- ☒ (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- ☐ (B) We collaborate on a case-by-case basis
- ☐ (C) Other
- ☐ (D) We do not join collaborative stewardship efforts

Additional context to your response(s): (Voluntary)

However, we also have a commitment to directly engage with all priority engagement companies.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.

Joining working groups, responding to consultations, dialogue with regulators and presenting at conferences are important features of LGPS Central's stewardship approach. Industry participation allows LGPS Central to represent the interests of its clients to our stakeholders, including other investors, companies and government bodies, and, through joint action, supports investment outcomes over the long term. Through this effort, we aim to serve the long-term interests of the Company's clients.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

- ☒ **(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**
Select from the list:
☒ **1**
- ☒ **(B) External investment managers, third-party operators and/or external property managers, if applicable**
Select from the list:
☒ **3**
- ☒ **(C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers**
Select from the list:
☒ **2**
- ☒ **(D) Informal or unstructured collaborations with investors or other entities**
Select from the list:
☒ **5**
- ☒ **(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**
Select from the list:
☒ **4**
- ☐ (F) We do not use any of these channels

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 26	PLUS	OO 8, OO 9, PGS 1	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation ensure that its policy on stewardship is implemented by the external service providers to which you have delegated stewardship activities?

☑ (A) Example(s) of measures taken when selecting external service providers:

Selection was done through a procurement process which adheres to the National LGPS Frameworks. A procurement committee evaluated responses from four potential providers (out of five invited to tender).

☑ (B) Example(s) of measures taken when designing engagement mandates and/or consultancy agreements for external service providers:

Our Responsible Investment & Stewardship Framework and Voting Principles form part of the Invitation to Tender documents. Service fit is emphasised in the procurement committee's evaluation, alongside quality and value. On top of allowing access to our investment holdings, the agreement also facilitates regular dialogues to ensure continued alignment between provider and client.

☑ (C) Example(s) of measures taken when monitoring the stewardship activities of external service providers:

Performance of service provider is assessed annually and approved by Investment Committee. KPIs used to monitor the provider includes qualitative, quantitative and timeliness.

Additional context to your response(s): (Voluntary)

From 2024, we also began to undertake audits on the information disclosed in our supplier platform against the information held on our supplier internal database.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

We integrate responsible investment considerations in investment decision making through the following actions:

- the RI&S team reviews the performance of LGPS Central's external managers by participating in annual reviews, due diligence and selection meetings.
- managers are required to submit regular (ideally quarterly) reports on their stewardship activities.
- as we invest in different asset classes, we expect different approaches to stewardship and RI integration within investment strategies. For example, some private credit managers utilise ESG and stewardship ratchets.
- Communication received from managers is shared with our partner funds through quarterly reporting on their invested funds.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

Our overall stewardship objective is to fulfil our fiduciary duty and protect partner funds' capital invested with LGPS Central. On a triennial basis, our strategic stewardship themes are agreed with our Partner Funds and we monitor and report our stewardship outcomes on a quarterly basis directly to clients and on an annual basis via the Annual Stewardship Report. On a quarterly basis we also meet with Partner Funds to discuss emerging topics and stewardship successes from the previous quarter. On a biennial basis LGPS Central and the Partner Funds convene a meeting where Partner Funds' members are also welcomed to attend. This structure allows us to align stewardship with beneficiaries of LGPS Central funds and understand the requirements of our Partner Funds.

The stewardship themes that we have identified as priority areas for engagement are all long-term and systemic in nature. Against that backdrop, we will often use escalation tactics to enhance the chances of achieving long-term engagement outcomes. However, a decision to escalate, and the form or sequence of subsequent escalation will be particular to the engagement in question. Examples of how we might escalate include but are not limited to: Additional meetings with the management or the directors of an investee company. LGPS Central's approach to managing and mitigating risks associated with conflicts of interest is outlined in the LGPS Central conflicts of interest policy. This is made available to all staff and Partner Funds of LGPS Central. The policy is designed to ensure fair outcomes for Partner Funds and to ensure that LGPS Central fulfils its stewardship responsibilities to its pool partners in terms of how their assets are managed. LGPS Central staff are not remunerated through a bonus scheme, which is also a key mitigant in avoiding potential conflicts.

From December 2024, we also began to release a bi-annual stewardship performance update which includes the escalation status, KPI performance and next steps for priority engagements. The document aims to assist Pension Officers and Pension Committee members to evaluate the progress of the stewardship strategy at aggregate level.

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?

☒ (A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes

Select from the below list:

- ☒ (1) in all cases
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases

☒ (B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear

Select from the below list:

- ☒ (1) in all cases
- ☐ (2) in a majority of cases
- ☐ (3) in a minority of cases
- ☐ (D) We do not review external service providers' voting recommendations
- ☐ (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How is voting addressed in your securities lending programme?

- ☐ (A) We recall all securities for voting on all ballot items
- ☒ **(B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting**

Provide details on these criteria:

The Company has an active securities lending programme. To ensure that the Company is able to vote its shares, it restricts lending for priority voting companies and recalls shares according to the jurisdictions where the stocks are listed. The Company identifies a selection of companies within our portfolio, LGPS Central's voting priority list.

- ☐ (C) Other
- ☐ (D) We do not recall our securities for voting purposes
- ☐ (E) Not applicable; we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

- ☐ (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- ☒ **(B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal**
- ☐ (C) We vote in favour of shareholder resolutions only as an escalation measure
- ☐ (D) We vote in favour of the investee company management's recommendations by default
- ☐ (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

- ☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- ☒ **(B) We pre-declared our voting intentions publicly by other means, e.g. through our website**

Add link(s) to public disclosure:

<https://www.unpri.org/investment-tools/stewardship/collaboration-platform?adredir=1>

- ☒ **(C) We privately communicated our voting decision to investee companies prior to the AGM/EGM**
- ☐ (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- ☐ (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

☒ **(A) Yes, for all (proxy) votes**

Add link(s):

<https://www.lgpscentral.co.uk/responsible-investment/index.html>

- ☐ (B) Yes, for the majority of (proxy) votes
- ☐ (C) Yes, for a minority of (proxy) votes
- ☐ (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Additional context to your response(s): (Voluntary)

Please see "Our Voting Record" at the bottom of the page found via the link.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?

☒ **(A) Within one month of the AGM/EGM**

- ☐ (B) Within three months of the AGM/EGM
- ☐ (C) Within six months of the AGM/EGM
- ☐ (D) Within one year of the AGM/EGM
- ☐ (E) More than one year after the AGM/EGM

Additional context to your response(s): (Voluntary)

We publish our voting records on a quarterly basis (hence within 3-months at most).

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

	(1) In cases where we abstained or voted against management recommendations	(2) In cases where we voted against an ESG-related shareholder resolution
(A) Yes, we publicly disclosed the rationale	(1) for all votes	(1) for all votes
(B) Yes, we privately communicated the rationale to the company	(3) for a minority of votes	(3) for a minority of votes
(C) We did not publicly or privately communicate the rationale, or we did not track this information	○	○
(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year	○	○

(A) Yes, we publicly disclosed the rationale - Add link(s):

<https://www.lgpscentral.co.uk/responsible-investment/index.html>

Additional context to your response(s): (Voluntary)

Please find "Our Voting Record" via the link provided.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?

We mainly rely on EOS for casting votes. We are satisfied with EOS processes. Our provider has invested considerable time and effort in improving the transparency, efficiency and integrity of the voting chain, within the reporting period that included surveying custodians and other market participants on their implementation of vote confirmation requirements provided in the EU Shareholder Rights Directive as transposed into UK law. It also annually publishes a Compliance Statement in respect of the Best Practice Principles (BPP) for Providers of Shareholder Voting Research & Analysis, in support of its aims to establish standards for service providers in the industry. In addition, we rely on ISS vote confirmation reports to audit EOS voting activities.

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9 HF, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

(1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one	☒
(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal	☒
(C) Publicly engaging the entity, e.g. signing an open letter	☒
(D) Voting against the re-election of one or more board directors	☒
(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director	☒
(F) Divesting	☒

(G) Litigation ☐

(H) Other ☐

(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings ☐

Additional context to your response(s): (Voluntary)

Our external managers have divested from positions following unsuccessful engagement within the past three years.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
-----------	-------------------	--------------	------------	------------	------------	---------------

PGS 37	CORE	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2
--------	------	------------------------	-----	--------	-------------------------	---

For your corporate fixed income assets, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

- ☒ (A) Joining or broadening an existing collaborative engagement or creating a new one
- ☒ (B) Publicly engaging the entity, e.g. signing an open letter
- ☒ (C) Not investing
- ☒ (D) Reducing exposure to the investee entity
- ☒ (E) Divesting
- ☐ (F) Litigation
- ☐ (G) Other
- ☐ (H) In the past three years, we did not use any of the above escalation measures for our corporate fixed income assets

Additional context to your response(s): (Voluntary)

C, D and E are implemented through secondary market as a result of unsatisfactory engagement.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
-----------	-------------------	--------------	------------	------------	------------	---------------

PGS 38	PLUS	Multiple, see guidance	N/A	PUBLIC	Stewardship: Escalation	2
--------	------	------------------------	-----	--------	-------------------------	---

Describe your approach to escalation for your SSA and/or private debt fixed income assets.

(A) SSA - Approach to escalation

Sovereign debt holdings in developed markets typically consist of UK Gilts and U.S. Treasuries. Engagement with developed market governments is exceedingly challenging, and whenever the opportunity to engage arises, it is pursued by our manager. Examples include interactions with the UK Debt Management Office (DMO) or U.S. authorities, such as the U.S. Federal Reserve.

Regarding engagement on environmental and climate issues, while lobbying relevant government departments is possible, these decisions are highly political. Although issues can be escalated through lobby groups and both public and private meetings, our manager currently has no process in place for the management of developed government bonds that would lead to the divestment of G10 government bonds due to climate or environmental concerns. Our external manager currently holds some South African Government hard and local currency bonds. In the context of emerging markets, our manager's focus is on materiality, although the analysis becomes more abstract it is plausible that potential growth and Foreign Direct Investment (FDI) are linked to social metrics and, possibly, to environmental metrics in the long term. In South Africa, lower structural unemployment would enhance its investment appeal, reduce funding needs, and justify a tighter credit spread.

These are the types of issues that our manager discusses with government officials during engagements. The ESG analysis is reflected in the manager's perception of the valuation of a given credit. Since the valuation opportunity, relative to its risk, drives the investment decision, the sizing of positions will implicitly reflect the ESG analysis. For instance, in the case of Pemex, the manager has determined that poor ESG metrics, particularly concerning environmental impact and workforce safety, lower their view of fair value. This assessment limits the investment opportunity and resulted in the manager maintaining a somewhat smaller position than might otherwise be the case.

(B) Private debt - Approach to escalation

Our external managers integrate RI considerations during due diligence and prior to investment, ensuring that borrowers demonstrate satisfactory ESG credentials. The approach taken may vary between managers; however, we ensure that each manager has sufficient resources, experience, as well as an effective process in place to incorporate RI considerations during our own due diligence. This thorough analysis of borrowers largely mitigates the need for engagement escalation, as capital is only deployed to those who effectively integrate financially material ESG factors. In addition, our managers maintain ongoing engagement with borrowers, fostering strong relationships and often becoming the preferred lender. In such cases, managers are well-positioned to influence borrower behaviour, using the prospect of additional financing as both an incentive and a method of engagement. Conversely, the withholding of further financing can serve as a form of escalation. Several of our private credit investments are with managers who also operate private equity funds. This multifaceted approach enables managers to exert additional influence through ownership. The combination of ownership and multi-asset exposure presents further opportunities for escalation. Many of our external managers also utilise ESG margin ratchets, whereby the interest rate applied to borrowers may decrease or increase in line with ESG performance, as measured by business-specific metrics. This mechanism allows lenders to influence borrowers' behaviour and provides a further escalation tool.

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- ☒ (A) Yes, we engaged with policy makers directly
- ☒ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☒ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
 - (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- ☒ (A) We participated in 'sign-on' letters
☒ (B) We responded to policy consultations
☒ (C) We provided technical input via government- or regulator-backed working groups

Describe:

LGPS RI Pool Working Group, PRI, IPDD, LAPFF

- ☐ (D) We engaged policy makers on our own initiative
☐ (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- ☒ (A) We publicly disclosed all our policy positions

Add link(s):

<https://www.lgpscentral.co.uk/documents/2024-Annual-Stewardship-Report.pdf>
<https://www.lgpscentral.co.uk/documents/STEWARDSHIP-UPDATE-Q4-2025.pdf>

- ☐ (B) We publicly disclosed details of our engagements with policy makers
☐ (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:
Title of stewardship activity:

Shell PLC: Net Zero Engagement

- (1) Led by
- ☒ (1) Internally led
 - ☐ (2) External service provider led
 - ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
- ☒ (1) Environmental factors
 - ☐ (2) Social factors
 - ☐ (3) Governance factors
- (3) Asset class(es)
- ☒ (1) Listed equity
 - ☐ (2) Fixed income
 - ☐ (3) Private equity
 - ☐ (4) Real estate
 - ☐ (5) Infrastructure
 - ☐ (6) Hedge funds
 - ☐ (7) Forestry
 - ☐ (8) Farmland
 - ☐ (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Following our vote against Shell's Energy Transition Strategy at the company's 2024 AGM, in September, we met with the Chair of the Board to discuss the strategy in more detail. Several topics were discussed, including the correlation between Shell's expansion of its gas business and the prospective disclosure of medium-term climate targets, as well as the company's confidence in its assumptions regarding global gas markets.

We also clarified Shell's long-term business strategy and key future dates. This marks significant progress towards achieving the short-term objective of this engagement: to establish an effective engagement relationship with the company. Whilst we have re-established an active dialogue with the company, we expect further clarity on how Shell's net-zero commitment is resilient to economic scenarios, especially in relation to global liquified natural gas demand over the next few decades. We will discuss our thoughts with our external managers and continue to engage with the company on aligning its decarbonisation strategy with the goals of the Paris Agreement.

(B) Example 2:
Title of stewardship activity:

Amazon.com,Inc: Human Rights

- (1) Led by
- ☒ (1) Internally led
 - ☐ (2) External service provider led
 - ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
- ☐ (1) Environmental factors
 - ☒ (2) Social factors
 - ☐ (3) Governance factors
- (3) Asset class(es)
- ☒ (1) Listed equity
 - ☐ (2) Fixed income
 - ☐ (3) Private equity
 - ☐ (4) Real estate
 - ☐ (5) Infrastructure
 - ☐ (6) Hedge funds
 - ☐ (7) Forestry
 - ☐ (8) Farmland
 - ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

We co-signed a public investor letter, calling on Amazon to recognise the GMB union in the UK and to cease all anti-union communications in Coventry. There have been reports of activity by Amazon in response to workers organising at its Coventry facility in the UK in protest over local practices that were deemed anti-union practices. The Central Arbitration Committee has ruled in favour of the GMB's application for a union recognition vote. However, Amazon has refused to recognise the union voluntarily. Recently, the GMB union have filed an inducement claim, which includes allegations that Amazon has used a range of anti-union communications, including QR codes generating emails to the union's membership department requesting membership cancellation, anti-union seminars and displaying anti-union messages on billboards.

The GMB narrowly lost its bid for union recognition at the Amazon warehouse in Coventry. The GMB has submitted a complaint to Britain's labour law regulator, outlining the anti-unionisation tactics that Amazon has employed. We will continue to monitor the situation's progress.

(C) Example 3:

Title of stewardship activity:

Arcelor Mittal: Health and Safety Practices

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☒ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☒ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Following a methane explosion in a coal mine in Kazakhstan in 2023, which resulted in 46 fatalities, we sent the company a letter raising our concerns. In the letter, we outlined several concerns, including: (1) the limited availability of published data relating to lessons learned from Arcelor Mittal's past incidents. We proposed targeted efforts aimed at enhancing safety protocols and mitigating potential risks, (2) a lack of adequate emergency response plans and post-incident medical care protocols. Additional info on this would be welcomed, (3) lack of effective implementation of the H&S policy within the operations in Kazakhstan, (4) a decrease in incentives relating to the H&S component in the company's executive pay package. We met with the company to discuss our concerns. In October 2024, the company published the recommendations of an independent H&S audit and the action plan. In a call with the company, they confirmed that H&S safety data will be audited from 2024 by E&Y, and the company agreed on compensation packages with 80/90% of families affected by the H&S disaster in Kazakhstan.

(D) Example 4:

Title of stewardship activity:

Tencent Holdings

(1) Led by

- ☐ (1) Internally led
- ☒ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☒ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity

- ☒ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Tencent has been accused of an indirect role in the infringement of civil liberties through surveillance of users, including ethnic minorities, by the Chinese government. In Q2 2022, EOS sent the company its Digital Rights Principles. They highlighted that their objective was for the company to simplify its terms and conditions and privacy policies, and to obtain consent from users for its collection, sharing, and retention of their personal information. EOS gave feedback on how its terms and conditions and privacy policies could be made easier to understand for the majority of its users.

In Q2 2024, EOS relayed its continued consideration of digital rights in its voting recommendations which the company acknowledged. EOS recognised the progress made by the company, but encouraged additional actions, for example, producing transparency reports about requests for user information and adding videos and images to its privacy policies for further clarification. EOS will continue engagement with the company on this topic.

(E) Example 5:

Title of stewardship activity:

- (1) Led by
 - o (1) Internally led
 - o (2) External service provider led
 - o (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
 - ☐ (1) Environmental factors
 - ☐ (2) Social factors
 - ☐ (3) Governance factors
- (3) Asset class(es)
 - ☐ (1) Listed equity
 - ☐ (2) Fixed income
 - ☐ (3) Private equity
 - ☐ (4) Real estate
 - ☐ (5) Infrastructure
 - ☐ (6) Hedge funds
 - ☐ (7) Forestry
 - ☐ (8) Farmland
 - ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

- ☒ (A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Climate-related risks and opportunities are predominantly identified at product level. The steps for integrating climate considerations differ accordingly by product. However, integration is consistently applied throughout the entire investment lifecycle of our products. This approach fits into how we identify climate risks. We use a range of tools, both internally developed and externally sourced, to identify climate risks across our investments. This includes our Climate Dashboard, which incorporates a wide range of metrics. In addition, we have also analysed our portfolios through MSCI's Climate Value At Risk (CVAR) screen, which incorporates a variety of forward- and backward-looking metrics to calculate value at risk due to a changing climate. LGPS Central, and our external investment managers consider climate-related risks and opportunities across the short-, medium- and long-term as relevant for the investment time horizon. Short- and medium-term risks typically include policy and technology risks; medium- and long-term risks include physical impact and resource availability. Risks, and risk management strategies, vary significantly by asset class. For example, policy risk could crystallise in the relatively short-term, and this could impact listed equity valuations. By contrast, resource availability could materialise over the medium and longer term and could impact real assets.

☒ **(B) Yes, beyond our standard planning horizon**

Specify the risks and opportunities identified and your relevant standard planning horizon:

Climate-related risks and opportunities are predominantly identified at product level. The steps for integrating climate considerations differ accordingly by product. However, integration is consistently applied throughout the entire investment lifecycle of our products. This approach fits into how we identify climate risks. We use a range of tools, both internally developed and externally sourced, to identify climate risks across our investments. This includes our Climate Dashboard, which incorporates a wide range of metrics. In addition, we have also analysed our portfolios through MSCI's Climate Value At Risk (CVAR) screen, which incorporates a variety of forward- and backward-looking metrics to calculate value at risk due to a changing climate. LGPS Central, and our external investment managers consider climate-related risks and opportunities across the short-, medium- and long-term as relevant for the investment time horizon. Short- and medium-term risks typically include policy and technology risks; medium- and long-term risks include physical impact and resource availability. Risks, and risk management strategies, vary significantly by asset class. For example, policy risk could crystallise in the relatively short-term, and this could impact listed equity valuations. By contrast, resource availability could materialise over the medium and longer term and could impact real assets.

- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

☒ **(A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities**

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

LGPS Central strongly believes that climate change poses financially-material risks, and that due consideration of climate risk falls within the scope of our fiduciary duty. As such, we have integrated climate risks into our investment strategy, process, teams, and assets since inception in 2019.

LGPS Central manages its exposure to climate risks and opportunities through ESG integration and stewardship practices:

- In 2019, LGPS Central launched its Climate Risk Monitoring Service (CRMS), a set of four services designed to assist LGPS Central's Partner Funds with their strategic response to climate risk.
- Our RI integrated Status criteria include "Climate Risk Management" as a criterion for assessing and monitoring third-party managers.
- Climate change is one of four stewardship themes that guide and prioritise our corporate and policy engagement.
- We have included net zero expectations in our Voting Principles, including expectations for companies to set a net zero target by 2050 and to present a climate transition plan in line with this ambition to shareholders for advisory voting at three-year intervals, as a minimum.
- We support and joined several other investor-backed climate initiatives and their committees and/or working group, including Institutional Investors Group on Climate Change, Climate Action 100+ and the Transition Pathway Initiative.
- LGPS Central has collaborated on policy engagements, including signing the Global Investor Statement on Climate Change calling for governments to implement the actions that are needed to achieve the goals of the Agreement.

In support of the goals of the Paris agreement, LGPS Central announced two climate targets for its pool assets at the beginning of 2022:

- Net zero emissions by 2050 for the pooled assets.
- 50% reduction of financed emissions by 2030 for its listed equity, corporate credit, and real estate portfolios.

To achieve these targets, we have designed a net zero strategy based on extensive analysis of net zero methodologies and associated guidance, and in-depth sectoral analysis of the financed emissions of our assets. LGPS Central's net zero strategy covers all our assets, including public markets and private markets. Its implementation framework of our net zero strategy includes:

- Our climate targets set in 2022 and newly-introduced series of emission-reduction and engagement targets from 2025 to 2050;
- carbon footprinting across all our public-market and private-market assets by 2026; and
- processes, practices, tools, and data for tracking progress and to decarbonise our assets.

As is the case with our responsible investment strategy, oversight responsibilities for our net zero strategy and practices are held by the board, senior management and investment committee. Our RI&S team and investment teams have implementation responsibilities and work closely to ensure that our ESG and climate risks are managed effectively.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

☒ (A) Coal

Describe your strategy:

Our definition of material sectors follows that of the Institutional Investor Group on Climate Change's ('IIGCC') Net Zero Investment Framework, specifically those in NACE code categories A-H and J-L. The material sectors contribute a significant percentage of our financed emissions.

Our approach to climate risk aims to achieve a real reduction in GHG emissions rather than an avoidance of them, in accordance with the objectives of our partner funds.

Our climate risk identification method is a combination of bottom-up and top-down process, considering climate risks at the fund level and the individual asset level. Through this process we ascertain companies that contribute significantly to our financed emissions. Management of climate risk depends on the nature, duration, magnitude and time horizon of the risk itself. For example, companies that are identified as high risk are placed in our net zero stewardship plan. For externally managed funds, risks are managed by the managers' investment process, which is scrutinised for ESG integration capabilities prior to appointment and monitored at least annually for our listed equity and corporate bond managers. A risk-based approach is taken for our private market managers. ESG integration is accompanied by a comprehensive approach to investment stewardship delivered through engagement and voting. In order to encourage a broad transition towards a low-carbon economy, LGPS Central pursue a stewardship strategy including multiple strands of engagement; engagement with companies, sector-level engagement, industry standard setter and policy engagement. Examples of our engagement objectives includes promoting science-based targets, transparent reporting, and net-zero strategies. We actively engage with our external managers on their exposure to the coal industry. We prioritise our engagement and voting activity based on our exposure to high emitting sectors and sectors challenged by the transition. We are the lead investor for Glencore in the Climate Action 100 collaborative engagement group, and we engaged with both Shell and BP during the reporting period on their climate transition plans.

We recognise the importance of engaging with both the supply and demand sides of fossil fuels within our investments, I.E., fossil fuel producing companies and companies that currently rely on fossil fuels. We believe engagement can be an effective tool in both instances, such as working with producers to drive their transition to cleaner energy, while engaging with consumers to promote energy efficiency and alternative energy sources.

☒ (B) Gas

Describe your strategy:

Our definition of material sectors follows that of the Institutional Investor Group on Climate Change's ('IIGCC') Net Zero Investment Framework, specifically those in NACE code categories A-H and J-L. The material sectors contribute a significant percentage of our financed emissions.

Our approach to climate risk aims to achieve a real reduction in GHG emissions rather than an avoidance of them, in accordance with the objectives of our partner funds.

Our climate risk identification method is a combination of bottom-up and top-down process, considering climate risks at the fund level and the individual asset level. Through this process we ascertain companies that contribute significantly to our financed emissions. Management of climate risk depends on the nature, duration, magnitude and time horizon of the risk itself. For example, companies that are identified as high risk are placed in our net zero stewardship plan. For externally managed funds, risks are managed by the managers' investment process, which is scrutinised for ESG integration capabilities prior to appointment and monitored at least annually for our listed equity and corporate bond managers. A risk-based approach is taken for our private market managers. ESG integration is accompanied by a comprehensive approach to investment stewardship delivered through engagement and voting. In order to encourage a broad transition towards a low-carbon economy, LGPS Central pursue a stewardship strategy including multiple strands of engagement; engagement with companies, sector-level engagement, industry standard setter and policy engagement. Examples of our engagement objectives includes pushing for science-based targets, transparent reporting, and net-zero strategies. Examples of our engagement objectives includes promoting science-based targets, transparent reporting, and net-zero strategies. We actively engage with our external managers on their exposure to the Gas industry. We prioritise our engagement and voting activity based on our exposure to high emitting sectors and sectors challenged by the transition. We engaged with both Shell and BP during the reporting period on their climate transition plans.

We recognise the importance of engaging with both the supply and demand sides of fossil fuels within our investments, I.E., fossil fuel producing companies and companies that currently rely on fossil fuels. We believe engagement can be an effective tool in both instances, such as working with producers to drive their transition to cleaner energy, while engaging with consumers to promote energy efficiency and alternative energy sources.

☒ (C) Oil

Describe your strategy:

Our definition of material sectors follows that of the Institutional Investor Group on Climate Change's ('IIGCC') Net Zero Investment Framework, specifically those in NACE code categories A-H and J-L. The material sectors contribute a significant percentage of our financed emissions.

Our approach to climate risk aims to achieve a real reduction in GHG emissions rather than an avoidance of them, in accordance with the objectives of our partner funds.

Our climate risk identification method is a combination of bottom-up and top-down process, considering climate risks at the fund level and the individual asset level. Through this process we ascertain companies that contribute significantly to our financed emissions. Management of climate risk depends on the nature, duration, magnitude and time horizon of the risk itself. For example, companies that are identified as high risk are placed in our net zero stewardship plan. For externally managed funds, risks are managed by the managers' investment process, which is scrutinised for ESG integration capabilities prior to appointment and monitored at least annually for our listed equity and corporate bond managers. A risk-based approach is taken for our private market managers. ESG integration is accompanied by a comprehensive approach to investment stewardship delivered through engagement and voting. In order to encourage a broad transition towards a low-carbon economy, LGPS Central pursue a stewardship strategy including multiple strands of engagement; engagement with companies, sector-level engagement, industry standard setter and policy engagement. Examples of our engagement objectives includes pushing for science-based targets, transparent reporting, and net-zero strategies. . Examples of our engagement objectives includes promoting science-based targets, transparent reporting, and net-zero strategies. We actively engage with our external managers on their exposure to the Oil industry. We prioritise our engagement and voting activity based on our exposure to high emitting sectors and sectors challenged by the transition. We engaged with both Shell and BP during the reporting period on their climate transition plans.

We recognise the importance of engaging with both the supply and demand sides of fossil fuels within our investments, I.E., fossil fuel producing companies and companies that currently rely on fossil fuels. We believe engagement can be an effective tool in both instances, such as working with producers to drive their transition to cleaner energy, while engaging with consumers to promote energy efficiency and alternative energy sources.

☒ (D) Utilities

Describe your strategy:

Our definition of material sectors follows that of the Institutional Investor Group on Climate Change's ('IIGCC') Net Zero Investment Framework, specifically those in NACE code categories A-H and J-L. The material sectors contribute a significant percentage of our financed emissions.

Our approach to climate risk aims to achieve a real reduction in GHG emissions rather than an avoidance of them, in accordance with the objectives of our partner funds.

Our climate risk identification method is a combination of bottom-up and top-down process, considering climate risks at the fund level and the individual asset level. Through this process we ascertain companies that contribute significantly to our financed emissions. Management of climate risk depends on the nature, duration, magnitude and time horizon of the risk itself. For example, companies that are identified as high risk are placed in our net zero stewardship plan. For externally managed funds, risks are managed by the managers' investment process, which is scrutinised for ESG integration capabilities prior to appointment and monitored at least annually for our listed equity and corporate bond managers. A risk-based approach is taken for our private market managers. ESG integration is accompanied by a comprehensive approach to investment stewardship delivered through engagement and voting. In order to encourage a broad transition towards a low-carbon economy, LGPS Central pursue a stewardship strategy including multiple strands of engagement; engagement with companies, sector-level engagement, industry standard setter and policy engagement. Examples of our engagement objectives includes pushing for science-based targets, transparent reporting, and net-zero strategies. We engaged with both Shell and BP during the reporting period on their climate transition plans. We engaged with ClientEarth and provided them evidence of our engagements with Shell to support their litigation of Shell's Board of Directors. We prioritise our engagement and voting activity based on our exposure to high emitting sectors and sectors challenged by the transition. Our approach involves engagement with our external managers regarding their investment case, voting and engagement. We ensure that our engagements are linked to our voting priorities. . Examples of our engagement objectives includes promoting science-based targets, transparent reporting, and net-zero strategies. We actively engage with our external managers on their exposure to the Utilities industry. We prioritise our engagement and voting activity based on our exposure to high emitting sectors and sectors challenged by the transition.

We recognise the importance of engaging with both the supply and demand sides of fossil fuels within our investments, I.E., fossil fuel producing companies and companies that currently rely on fossil fuels. We believe engagement can be an effective tool in both instances, such as working with producers to drive their transition to cleaner energy, while engaging with consumers to promote energy efficiency and alternative energy sources.

☒ (E) Cement

Describe your strategy:

Our definition of material sectors follows that of the Institutional Investor Group on Climate Change's ('IIGCC') Net Zero Investment Framework, specifically those in NACE code categories A-H and J-L. The material sectors contribute a significant percentage of our financed emissions.

Our approach to climate risk aims to achieve a real reduction in GHG emissions rather than an avoidance of them, in accordance with the objectives of our partner funds.

Our climate risk identification method is a combination of bottom-up and top-down process, considering climate risks at the fund level and the individual asset level. Through this process we ascertain companies that contribute significantly to our financed emissions. Management of climate risk depends on the nature, duration, magnitude and time horizon of the risk itself. For example, companies that are identified as high risk are placed in our net zero stewardship plan. For externally managed funds, risks are managed by the managers' investment process, which is scrutinised for ESG integration capabilities prior to appointment and monitored at least annually for our listed equity and corporate bond managers. A risk-based approach is taken for our private market managers. ESG integration is accompanied by a comprehensive approach to investment stewardship delivered through engagement and voting. In order to encourage a broad transition towards a low-carbon economy, LGPS Central pursue a stewardship strategy including multiple strands of engagement; engagement with companies, sector-level engagement, industry standard setter and policy engagement. Examples of our engagement objectives includes promoting science-based targets, transparent reporting, and net-zero strategies. Examples of our engagement objectives includes promoting science-based targets, transparent reporting, and net-zero strategies. We actively engage with our external managers on their exposure to the Cement industry. We prioritise our engagement and voting activity based on our exposure to high emitting sectors and sectors challenged by the transition.

We recognise the importance of engaging with both the supply and demand sides of fossil fuels within our investments, I.E., fossil fuel producing companies and companies that currently rely on fossil fuels. We believe engagement can be an effective tool in both instances, such as working with producers to drive their transition to cleaner energy, while engaging with consumers to promote energy efficiency and alternative energy sources.

☒ (F) Steel

Describe your strategy:

Our definition of material sectors follows that of the Institutional Investor Group on Climate Change's ('IIGCC') Net Zero Investment Framework, specifically those in NACE code categories A-H and J-L. The material sectors contribute a significant percentage of our financed emissions.

Our approach to climate risk aims to achieve a real reduction in GHG emissions rather than an avoidance of them, in accordance with the objectives of our partner funds.

Our climate risk identification method is a combination of bottom-up and top-down process, considering climate risks at the fund level and the individual asset level. Through this process we ascertain companies that contribute significantly to our financed emissions.

Management of climate risk depends on the nature, duration, magnitude and time horizon of the risk itself. For example, companies that are identified as high risk are placed in our net zero stewardship plan. For externally managed funds, risks are managed by the managers' investment process, which is scrutinised for ESG integration capabilities prior to appointment and monitored at least annually for our listed equity and corporate bond managers. A risk-based approach is taken for our private market managers.

ESG integration is accompanied by a comprehensive approach to investment stewardship delivered through engagement and voting. In order to encourage a broad transition towards a low-carbon economy, LGPS Central pursue a stewardship strategy including multiple strands of engagement; engagement with companies, sector-level engagement, industry standard setter and policy engagement.

Examples of our engagement objectives includes promoting science-based targets, transparent reporting, and net-zero strategies.

Examples of our engagement objectives includes promoting science-based targets, transparent reporting, and net-zero strategies. We actively engage with our external managers on their exposure to the Steel industry. We prioritise our engagement and voting activity based on our exposure to high emitting sectors and sectors challenged by the transition.

We recognise the importance of engaging with both the supply and demand sides of fossil fuels within our investments, I.E., fossil fuel producing companies and companies that currently rely on fossil fuels. We believe engagement can be an effective tool in both instances, such as working with producers to drive their transition to cleaner energy, while engaging with consumers to promote energy efficiency and alternative energy sources.

☒ (G) Aviation

Describe your strategy:

Aviation will be one of the sectors that is critical to the achievement of our net zero ambition. This sector is not historically a sector that we have identified for bilateral/collaborative engagement, as our active exposure has been limited and the regulatory landscape and technological advancement is critical to progress on decarbonisation, which we are able to monitor.

We recognise the importance of engaging with both the supply and demand sides of fossil fuels within our investments, I.E., fossil fuel producing companies and companies that currently rely on fossil fuels. We believe engagement can be an effective tool in both instances, such as working with producers to drive their transition to cleaner energy, while engaging with consumers to promote energy efficiency and alternative energy sources.

☒ (H) Heavy duty road

Describe your strategy:

Our definition of material sectors follows that of the Institutional Investor Group on Climate Change's ('IIGCC') Net Zero Investment Framework, specifically those in NACE code categories A-H and J-L. The material sectors contribute a significant percentage of our financed emissions.

Our approach to climate risk aims to achieve a real reduction in GHG emissions rather than an avoidance of them, in accordance with the objectives of our partner funds.

Our climate risk identification method is a combination of bottom-up and top-down process, considering climate risks at the fund level and the individual asset level. Through this process we ascertain companies that contribute significantly to our financed emissions.

Management of climate risk depends on the nature, duration, magnitude and time horizon of the risk itself. For example, companies that are identified as high risk are placed in our net zero stewardship plan. For externally managed funds, risks are managed by the managers' investment process, which is scrutinised for ESG integration capabilities prior to appointment and monitored at least annually for our listed equity and corporate bond managers. A risk-based approach is taken for our private market managers.

ESG integration is accompanied by a comprehensive approach to investment stewardship delivered through engagement and voting. In order to encourage a broad transition towards a low-carbon economy, LGPS Central pursue a stewardship strategy including multiple strands of engagement; engagement with companies, sector-level engagement, industry standard setter and policy engagement.

Examples of our engagement objectives includes promoting science-based targets, transparent reporting, and net-zero strategies.

Examples of our engagement objectives includes promoting science-based targets, transparent reporting, and net-zero strategies. We prioritise our engagement and voting activity based on our exposure to high emitting sectors and sectors challenged by the transition.

We recognise the importance of engaging with both the supply and demand sides of fossil fuels within our investments, I.E., fossil fuel producing companies and companies that currently rely on fossil fuels. We believe engagement can be an effective tool in both instances, such as working with producers to drive their transition to cleaner energy, while engaging with consumers to promote energy efficiency and alternative energy sources.

☒ (I) Light duty road

Describe your strategy:

Our definition of material sectors follows that of the Institutional Investor Group on Climate Change's ('IIGCC') Net Zero Investment Framework, specifically those in NACE code categories A-H and J-L. The material sectors contribute a significant percentage of our financed emissions.

Our approach to climate risk aims to achieve a real reduction in GHG emissions rather than an avoidance of them, in accordance with the objectives of our partner funds.

Our climate risk identification method is a combination of bottom-up and top-down process, considering climate risks at the fund level and the individual asset level. Through this process we ascertain companies that contribute significantly to our financed emissions. Management of climate risk depends on the nature, duration, magnitude and time horizon of the risk itself. For example, companies that are identified as high risk are placed in our net zero stewardship plan. For externally managed funds, risks are managed by the managers' investment process, which is scrutinised for ESG integration capabilities prior to appointment and monitored at least annually for our listed equity and corporate bond managers. A risk-based approach is taken for our private market managers. ESG integration is accompanied by a comprehensive approach to investment stewardship delivered through engagement and voting. In order to encourage a broad transition towards a low-carbon economy, LGPS Central pursue a stewardship strategy including multiple strands of engagement; engagement with companies, sector-level engagement, industry standard setter and policy engagement. Examples of our engagement objectives includes promoting science-based targets, transparent reporting, and net-zero strategies. Examples of our engagement objectives includes promoting science-based targets, transparent reporting, and net-zero strategies. We prioritise our engagement and voting activity based on our exposure to high emitting sectors and sectors challenged by the transition.

We recognise the importance of engaging with both the supply and demand sides of fossil fuels within our investments, I.E., fossil fuel producing companies and companies that currently rely on fossil fuels. We believe engagement can be an effective tool in both instances, such as working with producers to drive their transition to cleaner energy, while engaging with consumers to promote energy efficiency and alternative energy sources.

☒ (J) Shipping

Describe your strategy:

Shipping will be one of the sectors that is critical to the achievement of our net zero ambition. This sector is not historically a sector that we have identified for bilateral/collaborative engagement, as our active exposure has been limited and the regulatory landscape and technological advancement is critical to progress on decarbonisation.

We recognise the importance of engaging with both the supply and demand sides of fossil fuels within our investments, I.E., fossil fuel producing companies and companies that currently rely on fossil fuels. We believe engagement can be an effective tool in both instances, such as working with producers to drive their transition to cleaner energy, while engaging with consumers to promote energy efficiency and alternative energy sources.

☒ (K) Aluminium

Describe your strategy

Our definition of material sectors follows that of the Institutional Investor Group on Climate Change's ('IIGCC') Net Zero Investment Framework, specifically those in NACE code categories A-H and J-L. The material sectors contribute a significant percentage of our financed emissions.

Our approach to climate risk aims to achieve a real reduction in GHG emissions rather than an avoidance of them, in accordance with the objectives of our partner funds.

Our climate risk identification method is a combination of bottom-up and top-down process, considering climate risks at the fund level and the individual asset level. Through this process we ascertain companies that contribute significantly to our financed emissions. Management of climate risk depends on the nature, duration, magnitude and time horizon of the risk itself. For example, companies that are identified as high risk are placed in our net zero stewardship plan. For externally managed funds, risks are managed by the managers' investment process, which is scrutinised for ESG integration capabilities prior to appointment and monitored at least annually for our listed equity and corporate bond managers. A risk-based approach is taken for our private market managers. ESG integration is accompanied by a comprehensive approach to investment stewardship delivered through engagement and voting. In order to encourage a broad transition towards a low-carbon economy, LGPS Central pursue a stewardship strategy including multiple strands of engagement; engagement with companies, sector-level engagement, industry standard setter and policy engagement. Examples of our engagement objectives includes promoting science-based targets, transparent reporting, and net-zero strategies. Examples of our engagement objectives includes promoting science-based targets, transparent reporting, and net-zero strategies. We prioritise our engagement and voting activity based on our exposure to high emitting sectors and sectors challenged by the transition. We recognise the importance of engaging with both the supply and demand sides of fossil fuels within our investments, I.E., fossil fuel producing companies and companies that currently rely on fossil fuels. We believe engagement can be an effective tool in both instances, such as working with producers to drive their transition to cleaner energy, while engaging with consumers to promote energy efficiency and alternative energy sources.

☒ (L) Agriculture, forestry, fishery

Describe your strategy:

Our definition of material sectors follows that of the Institutional Investor Group on Climate Change's ('IIGCC') Net Zero Investment Framework, specifically those in NACE code categories A-H and J-L. The material sectors contribute a significant percentage of our financed emissions.

Our approach to climate risk aims to achieve a real reduction in GHG emissions rather than an avoidance of them, in accordance with the objectives of our partner funds.

Our climate risk identification method is a combination of bottom-up and top-down process, considering climate risks at the fund level and the individual asset level. Through this process we ascertain companies that contribute significantly to our financed emissions. Management of climate risk depends on the nature, duration, magnitude and time horizon of the risk itself. For example, companies that are identified as high risk are placed in our net zero stewardship plan. For externally managed funds, risks are managed by the managers' investment process, which is scrutinised for ESG integration capabilities prior to appointment and monitored at least annually for our listed equity and corporate bond managers. A risk-based approach is taken for our private market managers. ESG integration is accompanied by a comprehensive approach to investment stewardship delivered through engagement and voting. In order to encourage a broad transition towards a low-carbon economy, LGPS Central pursue a stewardship strategy including multiple strands of engagement; engagement with companies, sector-level engagement, industry standard setter and policy engagement. Examples of our engagement objectives includes promoting science-based targets, transparent reporting, and net-zero strategies. Examples of our engagement objectives includes promoting science-based targets, transparent reporting, and net-zero strategies. We prioritise our engagement and voting activity based on our exposure to high emitting sectors and sectors challenged by the transition.

☒ **(M) Chemicals**

Describe your strategy:

Our definition of material sectors follows that of the Institutional Investor Group on Climate Change's ('IIGCC') Net Zero Investment Framework, specifically those in NACE code categories A-H and J-L. The material sectors contribute a significant percentage of our financed emissions.

Our approach to climate risk aims to achieve a real reduction in GHG emissions rather than an avoidance of them, in accordance with the objectives of our partner funds.

Our climate risk identification method is a combination of bottom-up and top-down process, considering climate risks at the fund level and the individual asset level. Through this process we ascertain companies that contribute significantly to our financed emissions. Management of climate risk depends on the nature, duration, magnitude and time horizon of the risk itself. For example, companies that are identified as high risk are placed in our net zero stewardship plan. For externally managed funds, risks are managed by the managers' investment process, which is scrutinised for ESG integration capabilities prior to appointment and monitored at least annually for our listed equity and corporate bond managers. A risk-based approach is taken for our private market managers. ESG integration is accompanied by a comprehensive approach to investment stewardship delivered through engagement and voting. In order to encourage a broad transition towards a low-carbon economy, LGPS Central pursue a stewardship strategy including multiple strands of engagement; engagement with companies, sector-level engagement, industry standard setter and policy engagement. Examples of our engagement objectives includes promoting science-based targets, transparent reporting, and net-zero strategies. Examples of our engagement objectives includes promoting science-based targets, transparent reporting, and net-zero strategies. We prioritise our engagement and voting activity based on our exposure to high emitting sectors and sectors challenged by the transition. We recognise the importance of engaging with both the supply and demand sides of fossil fuels within our investments, I.E., fossil fuel producing companies and companies that currently rely on fossil fuels. We believe engagement can be an effective tool in both instances, such as working with producers to drive their transition to cleaner energy, while engaging with consumers to promote energy efficiency and alternative energy sources.

☒ **(N) Construction and buildings**

Describe your strategy:

Our definition of material sectors follows that of the Institutional Investor Group on Climate Change's ('IIGCC') Net Zero Investment Framework, specifically those in NACE code categories A-H and J-L. The material sectors contribute a significant percentage of our financed emissions.

Our approach to climate risk aims to achieve a real reduction in GHG emissions rather than an avoidance of them, in accordance with the objectives of our partner funds.

Our climate risk identification method is a combination of bottom-up and top-down process, considering climate risks at the fund level and the individual asset level. Through this process we ascertain companies that contribute significantly to our financed emissions. Management of climate risk depends on the nature, duration, magnitude and time horizon of the risk itself. For example, companies that are identified as high risk are placed in our net zero stewardship plan. For externally managed funds, risks are managed by the managers' investment process, which is scrutinised for ESG integration capabilities prior to appointment and monitored at least annually for our listed equity and corporate bond managers. A risk-based approach is taken for our private market managers. ESG integration is accompanied by a comprehensive approach to investment stewardship delivered through engagement and voting. In order to encourage a broad transition towards a low-carbon economy, LGPS Central pursue a stewardship strategy including multiple strands of engagement; engagement with companies, sector-level engagement, industry standard setter and policy engagement. Examples of our engagement objectives includes promoting science-based targets, transparent reporting, and net-zero strategies. We prioritise our engagement and voting activity based on our exposure to high emitting sectors and sectors challenged by the transition. We recognise the importance of engaging with both the supply and demand sides of fossil fuels within our investments, I.E., fossil fuel producing companies and companies that currently rely on fossil fuels. We believe engagement can be an effective tool in both instances, such as working with producers to drive their transition to cleaner energy, while engaging with consumers to promote energy efficiency and alternative energy sources.

☒ (O) Textile and leather

Describe your strategy:

Our definition of material sectors follows that of the Institutional Investor Group on Climate Change's ('IIGCC') Net Zero Investment Framework, specifically those in NACE code categories A-H and J-L. The material sectors contribute a significant percentage of our financed emissions.

Our approach to climate risk aims to achieve a real reduction in GHG emissions rather than an avoidance of them, in accordance with the objectives of our partner funds.

Our climate risk identification method is a combination of bottom-up and top-down process, considering climate risks at the fund level and the individual asset level. Through this process we ascertain companies that contribute significantly to our financed emissions. Management of climate risk depends on the nature, duration, magnitude and time horizon of the risk itself. For example, companies that are identified as high risk are placed in our net zero stewardship plan. For externally managed funds, risks are managed by the managers' investment process, which is scrutinised for ESG integration capabilities prior to appointment and monitored at least annually for our listed equity and corporate bond managers. A risk-based approach is taken for our private market managers. ESG integration is accompanied by a comprehensive approach to investment stewardship delivered through engagement and voting. In order to encourage a broad transition towards a low-carbon economy, LGPS Central pursue a stewardship strategy including multiple strands of engagement; engagement with companies, sector-level engagement, industry standard setter and policy engagement. Examples of our engagement objectives includes promoting science-based targets, transparent reporting, and net-zero strategies. We prioritise our engagement and voting activity based on our exposure to high emitting sectors and sectors challenged by the transition.

☒ (P) Water

Describe your strategy:

Our definition of material sectors follows that of the Institutional Investor Group on Climate Change's ('IIGCC') Net Zero Investment Framework, specifically those in NACE code categories A-H and J-L. The material sectors contribute a significant percentage of our financed emissions.

Our approach to climate risk aims to achieve a real reduction in GHG emissions rather than an avoidance of them, in accordance with the objectives of our partner funds.

Our climate risk identification method is a combination of bottom-up and top-down process, considering climate risks at the fund level and the individual asset level. Through this process we ascertain companies that contribute significantly to our financed emissions.

Management of climate risk depends on the nature, duration, magnitude and time horizon of the risk itself. For example, companies that are identified as high risk are placed in our net zero stewardship plan. For externally managed funds, risks are managed by the managers' investment process, which is scrutinised for ESG integration capabilities prior to appointment and monitored at least annually for our listed equity and corporate bond managers. A risk-based approach is taken for our private market managers.

ESG integration is accompanied by a comprehensive approach to investment stewardship delivered through engagement and voting. In order to encourage a broad transition towards a low-carbon economy, LGPS Central pursue a stewardship strategy including multiple strands of engagement; engagement with companies, sector-level engagement, industry standard setter and policy engagement.

Examples of our engagement objectives includes promoting science-based targets, transparent reporting, and net-zero strategies.

Examples of our engagement objectives includes promoting science-based targets, transparent reporting, and net-zero strategies. We prioritise our engagement and voting activity based on our exposure to high emitting sectors and sectors challenged by the transition.

- ☐ (Q) Other
- ☐ (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- ☐ (B) Yes, using the One Earth Climate Model scenario
- ☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- ☒ **(D) Yes, using other scenarios**
- Specify:

We assessed the resilience of our investment strategy under NGFS scenarios, including 1.5 degrees (disorderly), 1.5 degrees (orderly) and 3 degrees.

- ☐ (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

- ☒ **(A) Yes, we have a process to identify and assess climate-related risks**
- (1) Describe your process

Depending on the asset class in question, risk identification is either a bottom-up or a top-down process. For index-tracking funds (other than climate-factor funds), a top-down process is employed to identify which sectors and constituents should be prioritised for engagement. For actively managed funds, including our own funds of funds, a bottom-up process is employed by our managers to understand the inherent risk and any mitigants in place at a stock or fund level.

- (2) Describe how this process is integrated into your overall risk management

The process forms a part of our Responsible Investment and Stewardship Framework, which is the overarching document describing LGPS Central's approach to responsible investment. The Framework is subject to annual review by the Company's Board of Directors, with specific Responsible Investment Key Performance Indicators are in place at Board level. Day-to-day management of the Framework is delegated to the Investment Team, with oversight from the Investment Committee (IC) and the Chief Investment Officer.

☒ **(B) Yes, we have a process to manage climate-related risks**

(1) Describe your process

LGPS Central manages climate risk in different ways according to the nature, duration, magnitude and time horizon of the risk itself. As discussed above, in actively managed investment portfolio's LGPS Central requires its external managers to have the people, processes and systems in place to integrate ESG risks, including climate change into the investment decision making process. Delivery against this requirement is monitored accordingly by the LGPS Central Investment Teams, who are in turn supported by the RI&S Team.

ESG integration is accompanied by a comprehensive approach to investment stewardship delivered through engagement and voting. This is an integral component of our management of climate risk. A significant amount of LGPS Central's AUM is invested in passive equity funds, which are managed on a regional basis. How companies manage climate-related transition and physical risks and opportunities is highly likely to affect long-term profits and company returns. Climate risk could also affect market-wide performance, for example through carbon pricing, or could affect particular sectors within a market, for example through changes in subsidies. In order to encourage a broad transition towards a low-carbon economy, LGPS Central pursues a stewardship strategy with multiple strands of engagement; engagement with companies, sector-level engagement, industry standard setting, and policy engagement. With our long-term investment horizon, we take a whole-of-market outlook. LGPS Central actively engages both fossil fuel producers and companies on the demand side. We also engage the banks that provide finance and in collaboration with other investors, the accountants who audit companies' accounts. LGPS Central views this as the most viable and most impactful way of managing climate risk within its portfolio. Alongside LGPS Central's direct engagements, we have several partners that also engage investee companies on climate risk.

(2) Describe how this process is integrated into your overall risk management

The process forms a part of our Responsible Investment and Stewardship Framework, which is the overarching document describing LGPS Central's approach to responsible investment. The Framework is subject to annual review by the Company's Board of Directors, with specific Responsible Investment Key Performance Indicators are in place at Board level. Day-to-day management of the Framework is delegated to the Investment Team, with oversight from the Investment Committee (IC) and the Chief Investment Officer.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

☒ **(A) Exposure to physical risk**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology

☒ **(1) Metric or variable used**

- (2) Metric or variable used and disclosed
- (3) Metric or variable used and disclosed, including methodology

☒ **(B) Exposure to transition risk**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology

☒ **(1) Metric or variable used**

- (2) Metric or variable used and disclosed
- (3) Metric or variable used and disclosed, including methodology

☐ **(C) Internal carbon price**

☒ **(D) Total carbon emissions**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

☒ **(3) Metric or variable used and disclosed, including methodology**

- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.lgpscentral.co.uk/responsible-investment/tcfd.html>

☒ **(E) Weighted average carbon intensity**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

● **(3) Metric or variable used and disclosed, including methodology**

- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.lgpscentral.co.uk/responsible-investment/tcfd.html>

☐ **(F) Avoided emissions**

☒ **(G) Implied Temperature Rise (ITR)**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

● **(3) Metric or variable used and disclosed, including methodology**

- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.lgpscentral.co.uk/responsible-investment/tcfd.html>

☒ **(H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

● **(3) Metric or variable used and disclosed, including methodology**

- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.lgpscentral.co.uk/responsible-investment/tcfd.html>

☒ **(I) Proportion of assets or other business activities aligned with climate-related opportunities**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology

- **(1) Metric or variable used**
- (2) Metric or variable used and disclosed
- (3) Metric or variable used and disclosed, including methodology

☒ **(J) Other metrics or variables**

Specify:

Engagement coverage

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology

- (1) Metric or variable used
- (2) Metric or variable used and disclosed

● **(3) Metric or variable used and disclosed, including methodology**

- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable

<https://www.lgpscentral.co.uk/responsible-investment/tcfd.html>

- (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Additional context to your response(s): (Voluntary)

Please find LGPS Central's 2024 Climate Report, Product-Level Climate Disclosures and our glossary of responsible investment terms and phrases through the link provided.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

☒ **(A) Scope 1 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable
 - <https://www.lgpscentral.co.uk/responsible-investment/tcfd.html>

☒ **(B) Scope 2 emissions**

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable
 - <https://www.lgpscentral.co.uk/responsible-investment/tcfd.html>

☒ **(C) Scope 3 emissions (including financed emissions)**

- (1) Indicate whether this metric was disclosed, including the methodology
 - (1) Metric disclosed
 - **(2) Metric and methodology disclosed**
- (2) Provide links to the disclosed metric and methodology, as applicable
 - <https://www.lgpscentral.co.uk/responsible-investment/tcfd.html>

- (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

Additional context to your response(s): (Voluntary)

Please find LGPS Central's 2024 Climate Report and Product-Level Climate Disclosures through the link provided.

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- **(A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ (B) The UNFCCC Paris Agreement
- ☒ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☒ (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (E) The EU Taxonomy
- ☒ (F) Other relevant taxonomies
 - Specify:
 - IFRS
- ☒ (G) The International Bill of Human Rights
- ☒ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☒ (I) The Convention on Biological Diversity
- ☐ (J) Other international framework(s)
- ☐ (K) Other regional framework(s)
- ☐ (L) Other sectoral/issue-specific framework(s)
 - (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☒ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- ☒ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☐ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☐ (F) Understand the geographical relevance of specific sustainability outcome objectives
- ☐ (G) Other method
 - (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- ☒ (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- ☒ (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- ☒ (C) We have been requested to do so by our clients and/or beneficiaries
- ☒ (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- ☐ (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- ☐ (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- ☐ (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- ☐ (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potential negative outcomes for people connected to your investment activities?

- ☒ (A) We assessed the country level context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

Our investments are monitored and reviewed to identify ESG risks and opportunities, including those related to human rights. Our Responsible Investment and Stewardship Framework outlines how we manage related concerns. In line with our RI beliefs, we expect our investments to align with the UNGPs. We integrate the UNGPs into our voting guidelines and due diligence framework, and we have an extensive engagement programme on this matter. Stewardship activities related to human rights risks are conducted across multiple engagement strands, including direct engagement, collaborative efforts, and interactions with policymakers. We monitor our public market portfolios every quarter and conduct thorough ESG-related due diligence before appointing a manager. We expect our managers to have processes in place for assessing and addressing social risks, including human rights. Similarly, in private markets, we conduct thorough due diligence before appointing a manager or embarking on a co-investment. Our preference is to engage with companies and managers to resolve issues in a constructive manner. We consider that this often leads to better outcomes for all parties concerned. Our public market managers have divested from companies where progress on human rights issues is not progressing.

- ☐ (B) We assessed the sector context of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
- ☐ (C) We assessed the human rights performance of our potential and/or existing investments to understand how this could connect our organisation to negative human rights outcomes
- ☐ (D) We monitored severe and emerging human rights controversies to understand how this could connect our organisation to negative human rights outcomes
- ☐ (E) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities
 - (F) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potential negative outcomes for people connected to your investment activities?

- ☒ **(A) Workers**
Sector(s) for which each stakeholder group was included

- ☒ (1) Energy
- ☒ (2) Materials
- ☒ (3) Industrials
- ☒ (4) Consumer discretionary
- ☒ (5) Consumer staples
- ☒ (6) Healthcare
- ☒ (7) Finance
- ☒ (8) Information technology
- ☒ (9) Communication services
- ☒ (10) Utilities
- ☒ (11) Real estate

- ☒ **(B) Communities**
Sector(s) for which each stakeholder group was included

- ☒ (1) Energy
- ☒ (2) Materials
- ☒ (3) Industrials
- ☒ (4) Consumer discretionary
- ☒ (5) Consumer staples
- ☒ (6) Healthcare
- ☒ (7) Finance
- ☒ (8) Information technology
- ☒ (9) Communication services
- ☒ (10) Utilities
- ☒ (11) Real estate

- ☒ **(C) Customers and end-users**

Sector(s) for which each stakeholder group was included

- ☒ (1) Energy
- ☒ (2) Materials
- ☒ (3) Industrials
- ☒ (4) Consumer discretionary
- ☒ (5) Consumer staples
- ☒ (6) Healthcare
- ☒ (7) Finance
- ☒ (8) Information technology
- ☒ (9) Communication services
- ☒ (10) Utilities
- ☒ (11) Real estate
- ☒ (D) Other stakeholder groups

Specify:

UN, Council of Ethics, IAHR, Find it, Fix it, Prevent it

Sector(s) for which each stakeholder group was included

- ☐ (1) Energy
- ☐ (2) Materials
- ☐ (3) Industrials
- ☐ (4) Consumer discretionary
- ☐ (5) Consumer staples
- ☐ (6) Healthcare
- ☒ (7) Finance
- ☐ (8) Information technology
- ☐ (9) Communication services
- ☐ (10) Utilities
- ☐ (11) Real estate

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potential negative outcomes for people connected to its investment activities?

☒ (A) Corporate disclosures

Provide further detail on how your organisation used these information sources:

We analyse company's human rights disclosures, including their sustainability disclosures, to inform our engagements and voting activity and our quarterly meetings with external managers. This also informs our pre-investment due diligence both for public and private market asset classes.

☒ (B) Media reports

Provide further detail on how your organisation used these information sources:

We analyse media reports relating to a company's human rights performance to inform our engagements and voting activity. This also informs our pre-investment due diligence both for public and private market asset classes.

☒ (C) Reports and other information from NGOs and human rights institutions

Provide further detail on how your organisation used these information sources:

We analyse independent reports from NGO's and human rights institutions relating to a company's human rights performance to inform our engagements and voting activity. This also informs our pre-investment due diligence both for public and private market asset classes.

☒ (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank

Provide further detail on how your organisation used these information sources:

We analyse country reports relating to a country's human rights performance to inform our engagements and voting activity. This also informs our pre-investment due diligence both for public and private market asset classes.

☒ **(E) Data provider scores or benchmarks**

Provide further detail on how your organisation used these information sources:

We utilise MSCI ESG Manager to review controversial issues relating to a company and we review company ESG rating scores. We also use this information when reviewing the ESG analysis of a potential fund manager during the due diligence phase of a fund manager procurement.

☒ **(F) Human rights violation alerts**

Provide further detail on how your organisation used these information sources:

We use the OECD's National Contact Points to inform our analysis when engaging with companies on a specific issue.

☐ **(G) Sell-side research**

☒ **(H) Investor networks or other investors**

Provide further detail on how your organisation used these information sources:

We collaborate with investors to address human rights risks. For example, we collaborated with the Swedish Council on Ethics and other institutional investors to engage with tech giants on their management of human rights risks and impacts. In addition, we collaborate with the Investor Forum, Investor Association, PRI, CA100+, LAPFF.

☐ **(I) Information provided directly by affected stakeholders or their representatives**

☐ **(J) Social media analysis**

☐ **(K) Other**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

☐ **(A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities**

☒ **(B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities**

Describe:

Following a methane explosion in a coal mine in Kazakhstan in 2023, which resulted in 46 fatalities, we sent the company a letter raising our concerns. In the letter, we outlined several concerns, including: (1) the limited availability of published data relating to lessons learned from Arcelor Mittal's past incidents. We proposed targeted efforts aimed at enhancing safety protocols and mitigating potential risks, (2) a lack of adequate emergency response plans and post-incident medical care protocols. Additional info on this would be welcomed, (3) lack of effective implementation of the H&S policy within the operations in Kazakhstan, (4) a decrease in incentives relating to the H&S component in the company's executive pay package. We met with the company to discuss our concerns. In October 2024, the company published the recommendations of an independent H&S audit and the action plan. In a call with the company, they confirmed that H&S safety data will be audited from 2024 by E&Y, and the company agreed on compensation packages with 80/90% of families affected by the H&S disaster in Kazakhstan.

☐ **(C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year**

MANAGER SELECTION, APPOINTMENT AND MONITORING (SAM)

OVERALL APPROACH

EXTERNAL INVESTMENT MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 1	CORE	OO 21	N/A	PUBLIC	External investment managers	4

For the majority of your externally managed AUM in each asset class, which responsible investment aspects does your organisation consider important in the assessment of external investment managers?

	(1) Listed equity (active)	(3) Fixed income (active)	(5) Private equity	(6) Real estate	(7) Infrastructure
Organisation					
(A) Commitment to and experience in responsible investment	☒	☒	☒	☒	☒
(B) Responsible investment policy(ies)	☒	☒	☒	☒	☒
(C) Governance structure and senior-level oversight and accountability	☒	☒	☒	☒	☒
People and Culture					
(D) Adequate resourcing and incentives	☒	☒	☒	☒	☒
(E) Staff competencies and experience in responsible investment	☒	☒	☒	☒	☒
Investment Process					
(F) Incorporation of material ESG factors in the investment process	☒	☒	☒	☒	☒

(G) Incorporation of risks connected to systematic sustainability issues in the investment process	☒	☒	☒	☒	☒
(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment	☒	☒	☒	☒	☒
Stewardship					
(I) Policy(ies) or guidelines on stewardship	☒	☒	☒	☒	☒
(J) Policy(ies) or guidelines on (proxy) voting	☒	☒	☐	☐	☐
(K) Use of stewardship tools and activities	☒	☒	☒	☒	☒
(L) Incorporation of risks connected to systematic sustainability issues in stewardship practices	☒	☒	☒	☒	☒
(M) Involvement in collaborative engagement and stewardship initiatives	☒	☒	☒	☒	☒
(N) Engagement with policy makers and other non-investee stakeholders	☒	☒	☒	☒	☒
(O) Results of stewardship activities	☒	☒	☒	☒	☒
Performance and Reporting					
(P) ESG disclosure in regular client reporting	☒	☒	☒	☒	☒
(Q) Inclusion of ESG factors in contractual agreements	☒	☒	☒	☒	☒
(R) We do not consider any of the above responsible investment aspects important in the assessment of external investment managers	☐	☐	☐	☐	☐

Additional context to your response(s): (Voluntary)

Our Proxy Voting Guidelines applies to liquid assets (when feasible we vote on our fixed income holdings). This is due to the shareholder rights associated with the asset.

SERVICE PROVIDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 2	CORE	OO 21	N/A	PUBLIC	Service providers	4

Which responsible investment aspects does your organisation consider important when assessing all service providers that advise you in the selection, appointment and/or monitoring of external investment managers?

- ☒ (A) Incorporation of their responsible investment policy into advisory services
- ☒ (B) Ability to accommodate our responsible investment policy
- ☒ (C) Level of staff's responsible investment expertise
- ☒ (D) Use of data and analytical tools to assess the external investment manager's responsible investment performance
- ☐ (E) Other
- ☐ (F) We do not consider any of the above responsible investment aspects important when assessing service providers that advise us in the selection, appointment and/or monitoring of external investment managers
- ☐ (G) Not applicable; we do not engage service providers in the selection, appointment or monitoring of external investment managers

POOLED FUNDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 3	PLUS	OO 5.2, OO 21	N/A	PUBLIC	Pooled funds	4

If you invest in pooled funds, describe how you incorporate responsible investment aspects into the selection, appointment and/or monitoring of external investment managers.

Provide example(s) below

(A) Selection N/A

(B) Appointment N/A

(C) Monitoring N/A

Additional context to your response(s): (Voluntary)

Although we are not directly invested in pooled funds, our partner funds invest in L&G managed pooled-funds. As previously mentioned, we provide oversight in terms of their RI&S alignments to our values and our Partner Funds' RI&S commitments.

SELECTION

RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 4	CORE	OO 12, OO 21	SAM 5, SAM 6, SAM 7	PUBLIC	Responsible investment practices	General

During the reporting year, did your organisation select new external investment managers or allocate new mandates to existing investment managers?

- ☒ (A) Yes, we selected external investment managers or allocated new mandates to existing investment managers during the reporting year
 - ☐ (B) No, we did not select new external investment managers or allocate new mandates to existing investment managers during the reporting year
 - ☐ (C) Not applicable; our organisation is in a captive relationship with external investment managers, which applies to 90% or more of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 5	CORE	SAM 4	N/A	PUBLIC	Responsible investment practices	4

During the reporting year, what responsible investment aspects did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

Organisation

- ☒ (A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)

Select from dropdown list

- ☒ (1) for all of our mandates
 - ☐ (2) for a majority of our mandates
 - ☐ (3) for a minority of our mandates

- ☒ (B) Responsible investment policy(ies) (e.g. the alignment of their responsible investment policy with the investment mandate)

Select from dropdown list

- ☒ (1) for all of our mandates
 - ☐ (2) for a majority of our mandates
 - ☐ (3) for a minority of our mandates

- ☒ (C) Governance structure and senior-level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)

Select from dropdown list

- ☒ (1) for all of our mandates
 - ☐ (2) for a majority of our mandates
 - ☐ (3) for a minority of our mandates

People and Culture

- ☒ (D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

Investment Process

☒ (F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks)

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

Performance and Reporting

☒ (I) ESG disclosure in regular client reporting

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☒ (J) Inclusion of ESG factors in contractual agreements

Select from dropdown list

- ☐ (1) for all of our mandates
- ☒ (2) for a majority of our mandates
- ☐ (3) for a minority of our mandates

☐ (K) We did not review and evaluate any of the above responsible investment aspects when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 6	CORE	OO 8, OO 21, SAM 4	N/A	PUBLIC	Stewardship	4

During the reporting year, which aspects of the stewardship approach did your organisation, or the service provider acting on your behalf, review and evaluate when selecting new external investment managers or allocating new mandates to existing investment managers?

☒ (A) The alignment of their policy(ies) or guidelines on stewardship with the investment mandate

Select from dropdown list

- ☒ (1) for all of our mandates
- ☐ (2) for a majority of our mandates

- (3) for a minority of our mandates
- ☒ **(B) Evidence of how they implemented their stewardship objectives, including the effectiveness of their activities**
Select from dropdown list
 - ☒ **(1) for all of our mandates**
 - (2) for a majority of our mandates
 - (3) for a minority of our mandates
- ☒ **(C) Their participation in collaborative engagements and stewardship initiatives**
Select from dropdown list
 - ☒ **(1) for all of our mandates**
 - (2) for a majority of our mandates
 - (3) for a minority of our mandates
- ☒ **(D) Details of their engagements with companies or issuers on risks connected to systematic sustainability issues**
Select from dropdown list
 - ☒ **(1) for all of our mandates**
 - (2) for a majority of our mandates
 - (3) for a minority of our mandates
- ☒ **(E) Details of their engagement activities with policy makers**
Select from dropdown list
 - ☒ **(1) for all of our mandates**
 - (2) for a majority of our mandates
 - (3) for a minority of our mandates
- ☒ **(F) Their escalation process and the escalation tools included in their policy on stewardship**
Select from dropdown list
 - ☒ **(1) for all of our mandates**
 - (2) for a majority of our mandates
 - (3) for a minority of our mandates
- (G) We did not review and evaluate any of the above aspects of the stewardship approach when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year

APPOINTMENT

SEGREGATED MANDATES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 8	CORE	OO 5.2, OO 13, OO 21	N/A	PUBLIC	Segregated mandates	4

Which responsible investment aspects do your organisation, or the service provider acting on your behalf, explicitly include in clauses within your contractual agreements with your external investment managers for segregated mandates?

- ☒ **(A) Their commitment to following our responsible investment strategy in the management of our assets**
Select from dropdown list
 - ☒ **(1) for all of our segregated mandates**
 - (2) for a majority of our segregated mandates
 - (3) for a minority of our segregated mandates
- ☒ **(B) Their commitment to incorporating material ESG factors into their investment activities**
Select from dropdown list
 - ☒ **(1) for all of our segregated mandates**
 - (2) for a majority of our segregated mandates
 - (3) for a minority of our segregated mandates
- ☒ **(C) Their commitment to incorporating material ESG factors into their stewardship activities**
Select from dropdown list
 - ☒ **(1) for all of our segregated mandates**
 - (2) for a majority of our segregated mandates
 - (3) for a minority of our segregated mandates

☒ **(D) Their commitment to incorporating risks connected to systematic sustainability issues into their investment activities**

Select from dropdown list

- ☒ **(1) for all of our segregated mandates**
- ☐ (2) for a majority of our segregated mandates
- ☐ (3) for a minority of our segregated mandates

☒ **(E) Their commitment to incorporating risks connected to systematic sustainability issues into their stewardship activities**

Select from dropdown list

- ☒ **(1) for all of our segregated mandates**
- ☐ (2) for a majority of our segregated mandates
- ☐ (3) for a minority of our segregated mandates

☐ **(F) Exclusion list(s) or criteria**

☒ **(G) Responsible investment communications and reporting obligations, including stewardship activities and results**

Select from dropdown list

- ☒ **(1) for all of our segregated mandates**
- ☐ (2) for a majority of our segregated mandates
- ☐ (3) for a minority of our segregated mandates

☒ **(H) Incentives and controls to ensure alignment of interests**

Select from dropdown list

- ☒ **(1) for all of our segregated mandates**
- ☐ (2) for a majority of our segregated mandates
- ☐ (3) for a minority of our segregated mandates

☒ **(I) Commitments on climate-related disclosure in line with internationally-recognised frameworks such as the TCFD**

Select from dropdown list

- ☒ **(1) for all of our segregated mandates**
- ☐ (2) for a majority of our segregated mandates
- ☐ (3) for a minority of our segregated mandates

☐ **(J) Commitment to respect human rights as defined in the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights**

☒ **(K) Their acknowledgement that their appointment is conditional on the fulfilment of their agreed responsible investment commitments**

Select from dropdown list

- ☒ **(1) for all of our segregated mandates**
- ☐ (2) for a majority of our segregated mandates
- ☐ (3) for a minority of our segregated mandates

☐ **(L) Other**

- ☐ (M) We do not include responsible investment aspects in clauses within our contractual agreements with external investment managers for segregated mandates

MONITORING

RESPONSIBLE INVESTMENT PRACTICES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 9	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	4

For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' responsible investment practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

	(1) Listed equity (active)	(3) Fixed income (active)	(5) Private equity	(6) Real estate	(7) Infrastructure
Organisation					
(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)	☒	☒	☒	☒	☒
(B) Responsible investment policy(ies) (e.g. the continued alignment of their responsible investment policy with the investment mandate)	☒	☒	☒	☒	☒
(C) Governance structure and senior level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)	☒	☒	☒	☒	☒
People and Culture					
(D) Adequate resourcing and incentives (e.g. their team structures, operating model and remuneration structure, including alignment of interests)	☒	☒	☒	☒	☒

(E) Staff competencies and experience in responsible investment (e.g. level of responsible investment responsibilities in their investment team, their responsible investment training and capacity building)



Investment Process

(F) Incorporation of material ESG factors in the investment process (e.g. detail and evidence of how such factors are incorporated into the selection of individual assets and in portfolio construction)



(G) Incorporation of risks connected to systematic sustainability issues in the investment process (e.g. detail and evidence of how such risks are incorporated into the selection of individual assets and in portfolio construction)



(H) Incorporation of material ESG factors and ESG risks connected to systematic sustainability issues in portfolio risk assessment (e.g. their process to measure and report such risks, their response to ESG incidents)



Performance and Reporting

(I) ESG disclosure in regular client reporting (e.g. any changes in their regular client reporting)



(J) Inclusion of ESG factors in contractual agreements



(K) We did not monitor any of the above aspects of our external investment managers' responsible investment practices during the reporting year



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 11	PLUS	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

Describe an innovative practice you adopted as part of monitoring your external investment managers' responsible investment practices in a specific asset class during the reporting year.

In our 2023, we calculated the carbon footprint of our private equity portfolios (including co-investments) using estimated data. During 2024, we expanded our approach to include all private market portfolios and incorporated the collection of reported data. Reported data is provided by managers and sourced through various methods. As reported data provides greater accuracy, it is prioritised over estimated data. However, where reported data is unavailable, estimations are used. Estimated data is produced adhering to PCAF guidelines. It is important to note that discrepancies often exist between estimated and reported data.

The estimation process considers factors such as company size, revenue, and sector, but it cannot account for the specific nuances of portfolio company operations that reported data can capture. Nonetheless, we believe estimation provides valuable insights into the carbon footprint and carbon intensity of portfolio companies. We anticipate an increase in the proportion of reported data as we continue to work with managers to enhance disclosures. This exercise and disclosure marked an important step in our carbon footprinting, allowing us to establish an initial baseline and meet our 2025 target to footprint our private market holdings. The process demonstrates an innovative practice, allowing us to reduce the discrepancy between public and private markets climate data coverage, and provides an additional tool for monitoring our exposure to climate risk through our private market holdings.

It also provides an avenue for further engagement. In addition, during 2024 we began analysing the net zero alignment of our underlying private market portfolio companies against the Private Markets Decarbonisation Roadmap, providing an alignment rating of "not started", "capturing data", "preparing to decarbonise", "aligning" and "aligned" for each portfolio company.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 12	CORE	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

For the majority of your externally managed AUM in each asset class, how often does your organisation, or the service provider acting on your behalf, monitor your external investment managers' responsible investment practices?

	(1) Listed equity (active)	(3) Fixed income (active)	(5) Private equity	(6) Real estate	(7) Infrastructure
(A) At least annually	☒	☒	☒	☒	☒
(B) Less than once a year	☐	☐	☐	☐	☐
(C) On an ad hoc basis	☒	☒	☒	☒	☒

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
-----------	-------------------	--------------	------------	------------	------------	---------------

SAM 13	CORE	OO 8, OO 21	N/A	PUBLIC	Stewardship	1, 2
--------	------	-------------	-----	--------	-------------	------

For the majority of your externally managed AUM in each asset class, which aspects of your external investment managers' stewardship practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

	(1) Listed equity (active)	(3) Fixed income (active)	(5) Private equity	(6) Real estate	(7) Infrastructure
(A) Any changes in their policy(ies) or guidelines on stewardship	☒	☒	☒	☒	☒
(B) The degree of implementation of their policy(ies) or guidelines on stewardship	☒	☒	☒	☒	☒
(C) How they prioritise material ESG factors	☒	☒	☒	☒	☒
(D) How they prioritise risks connected to systematic sustainability issues	☒	☒	☒	☒	☒
(E) Their investment team's level of involvement in stewardship activities	☒	☒	☒	☒	☒
(F) Whether the results of stewardship actions were fed back into the investment process and decisions	☒	☒	☒	☒	☒
(G) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities	☒	☒	☒	☒	☒
(H) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	☒	☒	☒	☒	☒

(I) Whether they participated in collaborative engagements and stewardship initiatives	☒	☒	☒	☒	☒
(J) Whether they had an active role in collaborative engagements and stewardship initiatives	☒	☒	☒	☒	☒
(K) Other	☒	☒	☒	☒	☒
(L) We did not monitor our external investment managers' stewardship practices during the reporting year	☐	☐	☐	☐	☐

(K) Other - Specify:

For (K) we continually monitor controversies across our holdings and will engage with our external managers regarding these.

ENGAGEMENT AND ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 15	PLUS	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4

Describe how your organisation engaged with external investment managers to improve their responsible investment practices during the reporting year.

The RI&S team conducted quarterly monitoring meetings with public market managers. Ahead of these meetings, managers are required to submit reports on the ESG profile of their investments, any changes to the portfolio effected during the previous quarter and an update on engagement activity and a breakdown of the carbon footprint of the portfolio. Prior to the call we conduct our own research into the portfolio holdings and the ESG risks and controversies associated with them.

We challenge managers on their ESG integration and stewardship activities using specific examples from the portfolio. It is critical that investment professionals and not just ESG professionals engaging in ESG integration and therefore our questions are addressed to both investment professionals and their ESG colleagues.

Our quarterly meetings serve as an opportunity to reiterate our expectations of the manager and an opportunity the manager follows its own processes as communicated during the initial due diligence process.

We maintain the voting rights for all our investments; however, we take an active interest in how our managers are also voting. We expect to see alignment and challenge our managers when there voting diverges on key votes from our own.

During this reporting year the RI&S Team collaborated with colleagues in the fixed income team to conduct three-year reviews of our multi-asset credit multi-manager fund. This process involves a deep dive into each of the managers within the funds, examining how their RI practices have improved since the initial investment and due diligence was conducted and discussing what we expect of the manager going forward in terms of RI integration. We also discussed their views about transitioning the funds to meet our net zero ambition.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 16	CORE	OO 14, OO 21	N/A	PUBLIC	Engagement and escalation	4

What actions does your organisation, or the service provider acting on your behalf, include in its formal escalation process to address concerns raised during monitoring of your external investment managers' responsible investment practices?

	(1) Listed equity (active)	(3) Fixed income (active)	(5) Private equity	(6) Real estate	(7) Infrastructure
(A) Engagement with their investment professionals, investment committee or other representatives	☒	☒	☒	☒	☒
(B) Notification about their placement on a watch list or relationship coming under review	☒	☒	☒	☒	☒
(C) Reduction of capital allocation to the external investment managers until any concerns have been rectified	☒	☒	☒	☒	☒
(D) Termination of the contract if failings persist over a (notified) period, including an explanation of the reasons for termination	☒	☒	☒	☒	☒
(E) Holding off selecting the external investment managers for new mandates or allocating additional capital until any concerns have been rectified	☒	☒	☒	☒	☒
(F) Other	☐	☐	☐	☐	☐
(G) Our organisation does not have a formal escalation process to address concerns raised during monitoring	☐	☐	☐	☐	☐

VERIFICATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
-----------	-------------------	--------------	------------	------------	------------	---------------

SAM 17	CORE	OO 14, OO 21	N/A	PUBLIC	Verification	1
--------	------	--------------	-----	--------	--------------	---

For the majority of your externally managed AUM in each asset class, how did your organisation, or the service provider acting on your behalf, verify that the information reported by external investment managers on their responsible investment practices was correct during the reporting year?

	(1) Listed equity (active)	(3) Fixed income (active)	(5) Private equity	(6) Real estate	(7) Infrastructure
(A) We checked that the information reported was verified through a third-party assurance process	☐	☐	☐	☐	☐
(B) We checked that the information reported was verified by an independent third party	☐	☐	☐	☐	☐
(C) We checked for evidence of internal monitoring or compliance	☒	☒	☒	☒	☒
(D) Other	☒	☒	☒	☒	☒
(E) We did not verify the information reported by external investment managers on their responsible investment practices during the reporting year	☐	☐	☐	☐	☐

(D) Other - Specify:

Our approach to manager oversight does not lend itself to third party assurance. We review our managers' reports and prefer that they are independently validated, however we do not stipulate this. In addition, we review our managers sustainability reports and use this data to challenge them in quarterly meetings.

SUSTAINABILITY OUTCOMES (SO)

SETTING TARGETS AND TRACKING PROGRESS

SETTING TARGETS ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 1	PLUS	PGS 48	SO 2, SO 2.1, SO 3	PUBLIC	Setting targets on sustainability outcomes	1, 2

What specific sustainability outcomes connected to its investment activities has your organisation taken action on?

☒ **(A) Sustainability outcome #1**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☐ (1) The UN Sustainable Development Goals (SDGs) and targets

☒ **(2) The UNFCCC Paris Agreement**

☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (5) The EU Taxonomy

☐ (6) Other relevant taxonomies

☐ (7) The International Bill of Human Rights

☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☐ (9) The Convention on Biological Diversity

☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

☒ **(1) Environmental**

☐ (2) Social

☐ (3) Governance-related

☐ (4) Other

(3) Sustainability outcome name

Net Zero Asset Manager initiative

(4) Number of targets set for this outcome

☐ (1) No target

☐ (2) One target

☒ **(3) Two or more targets**

☒ **(B) Sustainability outcome #2**

(1) Widely recognised frameworks used to guide action on this sustainability outcome

☒ **(1) The UN Sustainable Development Goals (SDGs) and targets**

☐ (2) The UNFCCC Paris Agreement

☐ (3) The UN Guiding Principles on Business and Human Rights (UNGPs)

☐ (4) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors

☐ (5) The EU Taxonomy

☐ (6) Other relevant taxonomies

☐ (7) The International Bill of Human Rights

☐ (8) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions

☐ (9) The Convention on Biological Diversity

☐ (10) Other international, regional, sector-based or issue-specific framework(s)

(2) Classification of sustainability outcome

- ☐ (1) Environmental
☒ (2) Social
☐ (3) Governance-related
☐ (4) Other

(3) Sustainability outcome name

Social inclusion and education through activities that: a. remove barriers to access and provide affordable housing and accessible finance b. enable digital connectivity c. provide access to education and training.

(4) Number of targets set for this outcome

- ☒ (1) No target
☐ (2) One target
☐ (3) Two or more targets

- ☐ (C) Sustainability outcome #3
☐ (D) Sustainability outcome #4
☐ (E) Sustainability outcome #5
☐ (F) Sustainability outcome #6
☐ (G) Sustainability outcome #7
☐ (H) Sustainability outcome #8
☐ (I) Sustainability outcome #9
☐ (J) Sustainability outcome #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 2	PLUS	SO 1	SO 2.1, SO 4, SO 5	PUBLIC	Setting targets on sustainability outcomes	1

For each sustainability outcome, provide details of up to two of your nearest-term targets.

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1:	Net Zero Asset Manager initiative
(1) Target name	Portfolio coverage target
(2) Baseline year	2022
(3) Target to be met by	2027
(4) Methodology	Our external manager, Liontrust, uses the Science-Based Target initiative (SBTi) for Financial Institutions approach to set the Portfolio Coverage Target. Liontrust Asset Management PLC commits to 52% of its listed equity and corporate bond portfolio by market value setting SBTi validated targets by 2027 from a 2022 base year. Liontrust will engage with holdings that have not yet committed to the SBTi to encourage them to set GHG emissions targets in line with SBTi guidance (if they have not already) and begin the process to have the targets approved by the SBTi. For those holdings which have committed to the SBTi but do not yet have approved targets in place, Liontrust will engage to ascertain progress in target development and estimated timescales for having approved SBTs in place.

(5) Metric used (if relevant)	
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	33.5%
(9) Percentage of total AUM covered in your baseline year for target setting	0.56%
(10) Do you also have a longer-term target for this?	(2) No
(A2) Sustainability Outcome #1: Target details	
(A2) Sustainability Outcome #1:	Net Zero Asset Manager initiative
(1) Target name	Portfolio Decarbonisation Reference Target
(2) Baseline year	2019
(3) Target to be met by	2030
(4) Methodology	Our external manager, Liontrust, followed the NZIF methodology to set the Portfolio Decarbonisation Reference Target. Scope 1 and Scope 2 are included in the WACI calculation that we are using to measure this ambition.
(5) Metric used (if relevant)	Weighted average carbon intensity (WACI).
(6) Absolute or intensity-based (if relevant)	(2) Intensity-based
(7) Baseline level or amount (if relevant):	
(8) Target level or amount (if relevant)	50% reduction in WACI compared to 2019 benchmark at the individual fund level.
(9) Percentage of total AUM covered in your baseline year for target setting	0.56%

(10) Do you also have a longer-term target for this?

(2) No

Additional context to your response(s): (Voluntary)

Regarding point, (9) the percentage of total AUM covered in your baseline year for target setting. We have provided the proportion of LGPS Central AUM managed by external managers for which the sustainability outcome is relevant.

FOCUS: SETTING NET-ZERO TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3	PLUS	SO 1	Multiple, see guidance	PUBLIC	Focus: Setting net-zero targets	General

If relevant to your organisation, you can opt-in to provide further details on your net-zero targets.

- ☐ (A) Yes, we would like to provide further details on our organisation's asset class-specific net-zero targets
- ☐ (B) Yes, we would like to provide further details on our organisation's net-zero targets for high-emitting sectors
- ☐ (C) Yes, we would like to provide further details on our organisation's mandate or fund-specific net-zero targets
- ☒ (D) No, we would not like to provide further details on our organisation's asset class, high-emitting sectors or mandate or fund-specific net-zero targets
- ☐ (E) No, our organisation does not have any asset class, high-emitting sectors or mandate or fund-specific net-zero targets

TRACKING PROGRESS AGAINST TARGETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4	PLUS	SO 2	SO 4.1	PUBLIC	Tracking progress against targets	1

Does your organisation track progress against your nearest-term sustainability outcomes targets?

(A1) Sustainability outcome #1:

(A1) Sustainability outcome #1: Net Zero Asset Manager initiative

Target name: Portfolio coverage target

Does your organisation track progress against your nearest-term sustainability outcome targets?

(1) Yes

(A2) Sustainability outcome #1:

(A2) Sustainability outcome #1: Net Zero Asset Manager initiative

Target name: Portfolio Decarbonisation Reference Target

Does your organisation track progress against your nearest-term sustainability outcome targets? (1) Yes

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 4.1	PLUS	SO 4	N/A	PUBLIC	Tracking progress against targets	1

During the reporting year, what qualitative or quantitative progress did your organisation achieve against your nearest-term sustainability outcome targets?

(A1) Sustainability Outcome #1: Target details

(A1) Sustainability Outcome #1: Net Zero Asset Manager initiative

(1) Target name: Portfolio coverage target

(2) Target to be met by: 2027

(3) Metric used (if relevant)

(4) Current level or amount (if relevant): As at end 2024, approximately 53% of Liontrust's listed equity and corporate bond portfolio had set SBTi validated targets.

(5) Other qualitative or quantitative progress: Liontrust has engaged with holdings on science based target adoption.

(6) Methodology for tracking progress: Annual screens using MSCI data to monitor the proportion of holdings that have approved SBTs or that have committed to the SBTi.

(A2) Sustainability outcome #1: Target details

(A2) Sustainability outcome #1: Net Zero Asset Manager initiative

(1) Target name: Portfolio Decarbonisation Reference Target

(2) Target to be met by	2030
(3) Metric used (if relevant)	Weighted average carbon intensity (WACI).
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	Liontrust has been engaging with relevant holdings on progress towards meeting net zero targets
(6) Methodology for tracking progress	Periodic review of WACI figures for those funds that have signed up to NZAM.

INDIVIDUAL AND COLLABORATIVE INVESTOR ACTION ON OUTCOMES

LEVERS USED TO TAKE ACTION ON SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 5	PLUS	SO 2	Multiple	PUBLIC	Levers used to take action on sustainability outcomes	1, 2, 5

During the reporting year, which of the following levers did your organisation use to take action on sustainability outcomes, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Stewardship with investees, including engagement, (proxy) voting, and direct influence with privately held assets
 - Select from drop down list:
 - ☒ (1) Individually
 - ☒ (2) With other investors or stakeholders
- ☒ (B) Stewardship: engagement with external investment managers
 - Select from drop down list:
 - ☒ (1) Individually
 - ☒ (2) With other investors or stakeholders
- ☒ (C) Stewardship: engagement with policy makers
 - Select from drop down list:
 - ☒ (1) Individually
 - ☒ (2) With other investors or stakeholders
- ☒ (D) Stewardship: engagement with other key stakeholders
 - Select from drop down list:
 - ☒ (1) Individually
 - ☒ (2) With other investors or stakeholders
- ☐ (E) Capital allocation
- ☐ (F) Our organisation did not use any of the above levers to take action on sustainability outcomes during the reporting year

STEWARDSHIP WITH INVESTEEES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 8	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

During the reporting year, how did your organisation use stewardship with investees to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach	Across our investments, we pursue a strategy of RI integration and stewardship to manage financially material ESG risks associated with potential negative outcomes. This aligns with our belief that RI supports risk-adjusted returns over the long term, across all asset classes. In 2024, we updated our stewardship priority themes based on economic relevance, potential for collaboration, and our ability to leverage change. These themes were developed in collaboration with our eight Partner Funds and enable us to focus on key areas of risk facing our investments.
(2) Stewardship tools or activities used	(1) Engagement (2) (Proxy) voting at shareholder meetings
(3) Example	Through a collaborative engagement organised by ShareAction, we began engaging with Barclays regarding its approach to fossil fuel financing. We sent letters to 5 European banks, including Barclays, requesting they cease financing new oil and gas fields. We escalated our concerns regarding the management of the company's climate-related risks by co-filing a shareholder resolution at Barclays in Q4 2023. This resolution requested the company to disclose the stranded asset risks associated with financing oil and gas infrastructure. Following extensive engagement with Barclay's senior leadership, the shareholder resolution was withdrawn due to the positive outcome agreed between the investor group and Barclays. Barclays committed to: (1) Stop financing new oil and gas fields and restrict lending more broadly to energy companies expanding fossil fuel production and (2) an annual meeting between the investor group and Barclays CEO. In Q4 2024, during a face-to-face meeting with the CEO, Barclays provided the investor group with written reassurances that the new commitments were being followed.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	Net Zero Asset Manager initiative
(1) Describe your approach	
(2) Stewardship tools or activities used	
(3) Example	

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:

Social inclusion and education through activities that: a. remove barriers to access and provide affordable housing and accessible finance b. enable digital connectivity c. provide access to education and training.

(1) Describe your approach

(2) Stewardship tools or activities used

(3) Example

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 9	PLUS	SO 5	N/A	PUBLIC	Stewardship with investees	2

How does your organisation prioritise the investees you conduct stewardship with to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

☒ **(A) We prioritise the most strategically important companies in our portfolio.**

Describe how you do this:

We review and update our stewardship priority themes every three years, identifying key risks facing our investments. These themes are selected based on economic relevance, potential for collaboration, and our ability to leverage change effectively. Developed in collaboration with our eight Partner Funds, the themes help us focus on the most material risks to our portfolio. In 2024, we established our updated stewardship priorities: Climate Change, Natural Capital, Human Rights, and Sensitive/Topical Activities. Guided by these themes, we select a range of companies for priority engagement and voting—again considering economic relevance and our capacity to influence positive change within those companies.

Select from the list:

- ☒ 1
☐ 4

☒ **(B) We prioritise the companies in our portfolio most significantly connected to sustainability outcomes.**

Describe how you do this:

In relation to our stewardship priority theme of Climate Change, our engagement activity supports the delivery of our Net Zero Strategy, which is fundamental to achieving our net zero ambitions. We currently include 11 portfolio companies within our stewardship priorities. As noted above, these companies are selected based on their economic relevance and our capacity to influence positive change. As part of this selection process and to ensure alignment with our net zero strategy, we assess each company's emissions and their contribution to our financed emissions.

Select from the list:

- ☒ 3
☐ 4

☒ **(C) We prioritise the companies in our portfolio to ensure that we cover a certain proportion of the sustainability outcomes we are taking action on.**

Describe how you do this:

In relation to our stewardship priority theme of Climate Change, our engagement activity supports the delivery of our Net Zero Strategy, which is fundamental to achieving our net zero ambitions. We currently include 11 portfolio companies within our stewardship priorities. As noted above, these companies are selected based on their economic relevance and our capacity to influence positive change. As part of this selection process and to ensure alignment with our net zero strategy, we assess each company's emissions and their contribution to our financed emissions.

Select from the list:

- ☒ 2

- 4
- (D) Other

STEWARDSHIP WITH EXTERNAL INVESTMENT MANAGERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 10	PLUS	OO 5, SO 5	N/A	PUBLIC	Stewardship with external investment managers	2

During the reporting year, how did your organisation, or the external service providers acting on your behalf, engage with external investment managers to ensure that they take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach

Our organisation uses a structured engagement framework to ensure external investment managers support sustainability outcomes across selection, appointment, and monitoring. We discuss our voting principles with our external managers annually, prior to the voting season, in addition to sharing our engagement themes. Quarterly reviews with delegated managers include a focus on responsible investment (RI), ESG risks, and stewardship. The RI&S team maintains at least two touchpoints annually and follows up with due diligence and engagement case studies where needed. We operate a formal Watchlist to monitor high-risk holdings, updated regularly and reported to the Board. ESG controversies trigger direct engagement or escalation, including participation in initiatives like the Investor Policy Dialogue on Deforestation (IPDD). Three-year manager reviews assess alignment with our RI policy using both qualitative and quantitative ESG indicators. For private markets, we apply tailored ESG due diligence and monitoring, with RI&S collaborating on mandate oversight. Our RI policy, annexed to the ISS, sets expectations and escalation protocols, and supports ongoing ESG training for staff and the Pension Committee.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:

Net Zero Asset Manager initiative

(1) Describe your approach

We assess managers' climate strategies, emissions targets, and stewardship practices, and request evidence of progress against interim goals. Our RI&S team maintains regular touchpoints and escalates concerns where alignment is lacking. In private markets, we evaluate general partners' net zero commitments and carbon footprinting practices. Where data is limited, we engage directly to improve disclosure and alignment. Our Net Zero Strategy, launched in 2023, sets interim targets and a 2050 goal across public and private assets, supported by a twin-track implementation framework. Our external managers are not only aware of our net zero expectations but are actively contributing to real-world decarbonisation in line with the Paris Agreement.

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:	Social inclusion and education through activities that: a. remove barriers to access and provide affordable housing and accessible finance b. enable digital connectivity c. provide access to education and training.
(1) Describe your approach	Across all asset classes our RI&S team collaborate with investment teams to ensure that external managers incorporate financially material social considerations within their investment decisions. This is done during the initial due diligence of external managers, as well as during the monitoring phase. For example, during the due diligence of an infrastructure fund, we scrutinised the manager to understand how the investment would support underserved communities.

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 11	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, how did your organisation use engagement with policy makers to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Across all sustainability outcomes

(1) Describe your approach	LGPS Central actively participates in discussions about corporate and investor best practices. We believe that collaborating with peer investors and engaging in industry initiatives is essential, as it provides us with more leverage in our engagements. By taking part in these initiatives, we gain access to valuable data, research, and tools available to members, while also influencing the development of these programmes. In 2024, we began assessing and reporting to Partner Funds on the value of LGPS Central's participation in industry dialogues and memberships. The assessment considers our short-term and long-term objectives linked to advocacy efforts. Short term objectives: a) increase leverage in engagement, b) accessing data, research, tools, and opportunities, b) provide learning and progression opportunities to analysts, D) foster collaboration among the RI&S industry. Long term objectives: a) support LGPS Central's Investment beliefs, b) To identify and respond to market-wide and systemic risks to promote a well-functioning financial system.
(2) Engagement tools or activities used	(1) We participated in 'sign-on' letters (2) We responded to policy consultations (3) We provided technical input via government- or regulator-backed working groups (4) We engaged policy makers on our own initiative
(3) Example(s) of policies engaged on	Statement in support of CA100+: LGPS Central signed a statement in support of CA100+ emphasising three clear messages that the investment community remains committed to: (1) Further action on addressing systemic risk, (2) Addressing significant investment risks, including climate risk, as a fiduciary imperative, (3) Collaborative engagement remains a vital tool. Global Plastics Treaty: LGPS Central signed a statement from the financial sector to the member states negotiating the International Legally Binding Instrument (ILBI) on plastic pollution. The statement called on governments to set a clear objective to end plastic pollution, supported by binding rules and obligations that address the full life cycle of plastic. IPDD on Deforestation: The IPDD is an initiative to coordinate a public policy dialogue to halt deforestation. LGPS Central signed a letter to Brazilian ministers requesting they ratify the Escazú Agreement. The Agreement is the first legally binding treaty on environmental rights for the Latin American and Caribbean region. Ratification of the Escazú Agreement will help support a level playing field for responsible business conduct, sustainable economic development, and stable business relationships with community stakeholders in Brazil.

LGPS Central attended a call with CVM, the Brazilian Securities and Exchange Commission, to discuss the Brazilian Green Taxonomy, developments around the sustainability reporting roadmap, and the development of the local carbon market in Brazil. We attended a call with B3, the Brazilian stock exchange, to understand their position on the sustainability requirements of issuers. We attended a call with the Brazilian National Development Bank to understand their approach to addressing deforestation.

Meeting with Australia's Department of Industry, Science and Resources: Alongside PRI and collaborating investors, we met with lead officials from the Department of Industry, Science and Resources.

The purpose of the meeting was to discuss the group's response to the Australian government's consultation on its Future Gas Strategy

Global Investor Statement to Governments: LGPS Central signed a statement to Governments to take a whole-of-government approach to align with 1.5°C and tackle climate change.

Letter to Defra: LGPS Central signed a letter to the UK Department for Environment, Food and Rural Affairs. This letter explained the importance of halting deforestation to investors.

Highlighting both the systemic risks and the financial, reputational, operational, litigation and regulatory risks arising from investment in companies or instruments that are directly or indirectly linked to global supply chains containing forest commodities. The letter called on the government to introduce the Forest Risk Commodities legislation set out in the Environment Act 2021 as a priority.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: Net Zero Asset Manager initiative

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Social inclusion and education through activities that: a. remove barriers to access and provide affordable housing and accessible finance b. enable digital connectivity c. provide access to education and training.

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

STEWARDSHIP: ENGAGEMENT WITH OTHER KEY STAKEHOLDERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 12	PLUS	SO 5	N/A	PUBLIC	Stewardship: Engagement with other key stakeholders	2, 5

Does your organisation engage with other key stakeholders to support the development of financial products, services, research, and/or data aligned with global sustainability goals and thresholds?

(A) Across all sustainability outcomes

(1) Key stakeholders engaged	(1) Standard setters (2) Reporting bodies (3) Stock exchanges (6) External service providers (e.g. proxy advisers, investment consultants, data providers) (7) Academia (8) NGOs (9) Other key stakeholders
(2) Provide further detail on your engagement	Through the IPDD initiative we have engaged with the securities and exchange commission of Brazil, to discuss the Brazilian Green Taxonomy, the developments around the sustainability reporting roadmap, and the development of the local carbon market in Brazil. We also attended a call with B3, the Brazilian stock exchange, to understand their position on the sustainability requirements of issuers. We responded to the Taskforce for Nature-related Financial Disclosures (TNFD) discussion paper on nature transition plans. We are broadly supportive of the guidance in the discussion paper. We are cognisant that nature, climate and social issues are interrelated, and we are supportive of integrating nature transition plans into the wider climate and social ecosystem. We welcome the non-prescriptive nature of the Transition Plan guidance within the context of holistic plans (i.e. climate, nature, social) as an important end goal and advocate for the prioritisation of sustainability goals that are informed by financial materiality. We have encouraged TNFD to release further guidance on the implications for asset managers and asset owners. We responded to the Stewardship Code consultation jointly with our Partner Funds. We were concerned with removing references to ESG in the revised definition of stewardship and think that the Code potentially challenges our role as responsible stewards by creating two unnecessary tiers of stewardship. We were broadly supportive of the rest of proposals in the Code.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:	Net Zero Asset Manager initiative
--------------------------------	-----------------------------------

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2:	Social inclusion and education through activities that: a. remove barriers to access and provide affordable housing and accessible finance b. enable digital connectivity c. provide access to education and training.
--------------------------------	--

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

STEWARDSHIP: COLLABORATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 13	PLUS	SO 5	N/A	PUBLIC	Stewardship: Collaboration	2

During the reporting year, to which collaborative initiatives did your organisation contribute to take action on sustainability outcomes, including preventing and mitigating actual and potential negative outcomes?

(A) Initiative #1

(1) Name of the initiative	Investor Policy Dialogue on Deforestation
(2) Indicate how your organisation contributed to this collaborative initiative	(B) We acted as a collaborating investor in one or more focus entities (e.g. investee companies) (C) We publicly endorsed the initiative
(3) Provide further detail on your participation in this collaborative initiative	LGPS Central contributed to the drafting and co-signed a letter to the UK Department for Environment, Food and Rural Affairs. This letter explained the importance of halting deforestation to investors. Highlighting both the systemic risks and the financial, reputational, operational, litigation and regulatory risks arising from investment in companies or instruments that are directly or indirectly linked to global supply chains containing forest commodities. The letter called on the government to introduce the Forest Risk Commodities legislation set out in the Environment Act 2021 as a priority. Members of the IPDD Consumer Countries WG, including LGPS Central, met with Minister for Climate, Kerry McCarthy and other DESNZ representatives in January 2025. IPDD members shared views on the importance of addressing deforestation, key barriers and opportunities, and how institutional investors can support government dialogues on this topic.

(B) Initiative #2

(1) Name of the initiative	
(2) Indicate how your organisation contributed to this collaborative initiative	
(3) Provide further detail on your participation in this collaborative initiative	

(C) Initiative #3

(1) Name of the initiative

(2) Indicate how your organisation contributed to this collaborative initiative

(3) Provide further detail on your participation in this collaborative initiative

(D) Initiative #4

(1) Name of the initiative

(2) Indicate how your organisation contributed to this collaborative initiative

(3) Provide further detail on your participation in this collaborative initiative

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- ☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☒ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☒ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☒ (E) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (F) We did not verify the information submitted in our PRI report this reporting year

Additional context to your response(s): (Voluntary)

Our TCFD report published during 2024 and the associated underlying processes, including data related aspects, were subject to an independent third-party audit. The findings of this audit have enabled us to improve our processes and the readiness was internally reviewed and approved by the Compliance team and by SMR approved managers.

INTERNAL AUDIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 4	CORE	OO 21, CBM 1	N/A	PUBLIC	Internal audit	6

What responsible investment processes and/or data were audited through your internal audit function?

- ☒ (A) Policy, governance and strategy
 - Select from dropdown list:
 - ☐ (1) Data internally audited
 - ☐ (2) Processes internally audited
 - ☒ (3) Processes and data internally audited
- ☒ (B) Manager selection, appointment and monitoring
 - Select from dropdown list:
 - ☐ (1) Data internally audited
 - ☐ (2) Processes internally audited
 - ☒ (3) Processes and data internally audited

Additional context to your response(s): (Voluntary)

For (A), this was included within the external TCFD audit, conducted by KPMG. For (B), summary of the process and data is reported within the annual Stewardship Report, which was reviewed and approved by ExCo and the Board.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 5	PLUS	CBM 1	N/A	PUBLIC	Internal audit	6

Provide details of the internal audit process regarding the information submitted in your PRI report.

In July 2024, KPMG undertook an internal audit on our Task Force on Climate-related Financial Disclosures (TCFD) reporting and the associated processes. The purpose of the audit detailed in the TCFD - Final Report was to conduct an in-flight advisory review of LGPS Central Limited's preparations for mandatory TCFD reporting. This review focused on evaluating the design and effectiveness of the controls and processes in place to support both entity- and product-level TCFD reports, which are required under the Financial Conduct Authority's ESG Sourcebook regulations. Specifically, the audit aimed to:

- Provide real-time feedback to management on the draft 2023 TCFD report.
- Assess the governance, risk management, and data validation processes supporting the disclosures.
- Review the alignment of the report with regulatory requirements and TCFD recommendations.
- Identify areas for improvement in documentation, internal consistency, data accuracy, and training.

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

☒ (A) Board, trustees, or equivalent

Sections of PRI report reviewed

- (1) the entire report

☒ (2) selected sections of the report

☒ (B) Senior executive-level staff, investment committee, head of department, or equivalent

Sections of PRI report reviewed

☒ (1) the entire report

- (2) selected sections of the report

- (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year