



PUBLIC TRANSPARENCY REPORT

2023

London CIV

Generated 15-12-2023

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 2023 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

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 2023 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.

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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?

London CIV are committed to protecting the interests of our clients and members by acknowledging that climate-related risks and broader environmental, social and governance (ESG) factors are a source of financial risk and thus part of our fiduciary duty. We believe that responsible investment is not just a moral imperative but an economic necessity. We aim to make long-term sustainable investments supported by data-led and transparent processes. By developing a dedicated Responsible Investment Policy, London CIV have created a three-step strategy to protecting our portfolios from the systemic risks posed by climate change and broader ESG issues using the following steps: (i) Integration: embedding responsible investment into investment decision and design; (ii) Engagement: collaboration with companies, managers, peers and participants; (iii) Disclosure: transparent reporting in line with best practice Our approach to responsible investment integration across different asset classes, fund types and geographies varies.

Incorporating ESG factors into the selection, appointment and monitoring of external investment managers can be more challenging for our funds which are: (1) Pooled (2) Multi-asset, or (3) Targeted towards frontier and emerging markets. Pooled Funds refer to investment schemes in which assets from individual investors are aggregated for the purposes of investment. Asset owner influence in terms of (a) voting rights; (b) engagement and stewardship activities; (c) responsible investment policy requirements; (d) disclosure may be diluted for such funds compared with segregated mandates. Moreover, London CIV recognises the challenges associated managing with ESG integration within multi-asset funds. This will depend in large part on the availability of sustainable options across different asset classes. For instance, alternative asset classes (Real Assets, Commodities, Derivatives, Fixed Income – SSA, and Fixed Income – Structured) are often regarded as more difficult to manage from an ESG perspective. London CIV is also cognisant that whilst there has been considerable progress in developed markets with regards to ESG integration, companies in emerging and frontier markets still lag their peers.

Nonetheless, London CIV understands the importance of displaying a strategic asset allocation that minimises short-term risks through diversification. So rather than excluding asset classes and geographies which are “problematic” in terms of ESG integration, London CIV has committed to work closely with its fund managers and engagement providers by reviewing leading responsible investment practices and improving processes on a best-efforts basis. London CIV’s vision is to be a best-in-class asset pool that delivers value for Londoners through responsible investment strategies. We have set the most ambitious target of any other pension Pool in the UK to be Net Zero by 2040 and strive for excellence in everything that we do. In collaboration with all our stakeholders we are building better futures by investing for a world worth living in.

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

Climate change presents an immediate systemic risk to the ecological, societal, and financial stability of every economy, country, asset type and sector on the planet. It will have significant physical and economic impacts on most aspects of human activity and consequently multiple implications for our Clients’ and their beneficiaries which is why climate change risk is currently considered the most material risk to our Clients and their assets. Our progress towards integrating climate change risk throughout all aspects of the investment process and embedding climate change considerations in the company culture was significant in 2022 and remained our top ESG priority throughout the reporting year.

London CIV has committed to become a net zero entity by 2040 in line with the Paris Agreement objectives to limit global temperature rise below 1.5°C. It will also become a net zero company across operational and supply chain emissions by 2025. London CIV has also set interim targets for its investments including a 35% carbon intensity reduction by 2025 (relative to 2020), and 60% by 2030 across funds invested via the London CIV Fund range. London CIV plan to achieve its goals by decarbonising existing funds through targeted engagement, contributing to avoided emissions, launching new net zero funds and eventually contributing to negative emissions. Next year, it will also calculate the impact of the passive funds included in the London CIV pool and release a roadmap to demonstrate a credible course of action to achieve its pathway to net zero on time.

At a corporate level, we have evolved the Responsible Investment Reference Group into the Sustainability Working Group to drive change throughout the organisation, improve our service provision and attain our ESG objectives and targets. The team has grown to include a Head of Responsible Investment, two Responsible Investment Managers and a Responsible Investment Analyst, all with expertise and specialisms in climate change risk analytics. Climate change and broader ESG considerations have since been integrated into all staff performance objectives, responsible investment training has been made mandatory for all staff through their CISI memberships and several have gone further to attain the CFA ESG Level 4 certification.

In terms of ESG analysis and integration, we have produced our third climate risk analysis and TCFD report. The analysis covers all our listed equity, fixed income, infrastructure and sovereign debt investments and goes beyond traditional carbon footprinting to include a range of metrics that help support targeting decision making and risk analysis. We have assessed our total carbon footprint and intensity across all scopes, disclosure rates and avoided emissions, our exposure to fossil fuels and coal activity and apportioned future emissions, emissions trajectory compared with Paris Alignment, climate value at risk including transition and physical risk across a range of three scenarios. In addition to our Climate Risk Analytics provision, we have now rolled out a reporting service to our Client Funds which will enable them to report to the TCFD requirements as shall be regulated from 2025.

Our stewardship activity increased significantly, we worked with our fund managers to engage with corporate entities on better climate risk disclosure and performance. In 2022, 1,274 engagement meetings were held by our fund managers, a three-fold increase in engagement since 2020. We supported 59% of shareholder proposals, cast 22,411 votes and joined new initiatives such as the Taskforce on Nature-related Financial Disclosures. Meanwhile, climate change remained the key focus of our policy advocacy and consultation support. We responded to several consultations including the Local Government Pension Scheme (England and Wales): Governance and reporting of climate change risks and the ISSB's Exposure Drafts. London CIV was also involved in several key escalations including the targeting of Royal Dutch Shell for its refusal to set Scope 3 absolute emissions targets in compliance with the Dutch Order by support ClientEarth's litigation.

Finally, collaboration remains a priority and have made use of several initiatives and frameworks to further support our climate goals including; ClimateAction100+, The Transition Pathway Initiative, FSB's Task-Force on Climate-Related Financial Disclosures, Task-Force on Nature-Related Financial Disclosures and Pensions for Purpose. However, whilst we have made significant progress in actioning climate risk mitigation we recognise where further work is needed and committed to the most ambitious net zero target of any other Pool of 2040 coupled with a short-term emissions reduction target of 35% reduction by 2025 (against the benchmark of 2020). We continue to prioritise climate risk at London CIV and aim for measurable and credible emissions reductions and improved disclosure in the next reporting year.

Section 3. Next steps

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

Recognising that we want to advance our commitment to responsible investment over the next two years, we have built the Responsible Investment Team out to four dedicated members of staff. This capacity will enable us to provide climate risk and broader ESG analytics for Client Funds outside of the Pool and accounting for £46.142bn in total, we aim to have assessed the climate risk profile of at least 90% of all assets over the next two years. Our net zero roadmap will be shared in 2024 detailing fund level objectives for achieving our short- and medium- term targets. Key to our approach to achieving these ambitious targets will be the provision of new products for our clients to invest in which will include low carbon funds, Paris Aligned funds, natural capital investment and renewable energy.

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

Dean Bowden

Position

Chief Executive Officer (CEO)

Organisation's Name

London CIV

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

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	12	2022

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

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, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 16,800,000,000.00

(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 information on the exchange rate used: (Voluntary)

As of 31st December 2022

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	0%	>50-75%
(B) Fixed income	0%	>10-50%
(C) Private equity	0%	0%
(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%	0%
(J) Off-balance sheet	0%	0%

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%	>75%	0%	>10-50%
(B) Passive	>0-10%	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%	>10-50%
(B) Listed equity - passive	>75%	0%
(C) Fixed income - active	>10-50%	>50-75%
(F) Real estate	0%	>75%
(G) Infrastructure	0%	>75%

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%

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%
(C) Fixed income – corporate	(2) >0 to 10%
(E) Fixed income – private debt	(1) 0%
(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	(6) Real estate	(7) Infrastructure
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) Yes, through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

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	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Yes, through external managers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="checkbox"/>	<input type="checkbox"/>

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	(8) >60 to 70%
(B) Listed equity - passive	(12) 100%

ESG INCORPORATION

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 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	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>

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 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	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>

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 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	<input checked="" type="radio"/>	<input type="radio"/>
(B) Listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>
(C) Fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>
(F) Real estate	<input checked="" type="radio"/>	<input type="radio"/>
(G) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>

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 AUM that your ESG and/or sustainability-marketed products or funds represent:

>10-50%

- (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

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**

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	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(T) External manager selection, appointment and monitoring (SAM) – listed equity - active	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(U) External manager selection, appointment and monitoring (SAM) – listed equity - passive	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(V) External manager selection, appointment and monitoring (SAM) – fixed income - active	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(Y) External manager selection, appointment and monitoring (SAM) – real estate	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
(Z) External manager selection, appointment and monitoring (SAM) – infrastructure	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

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 approach to climate change and strategy, and guidelines on other systemic sustainability issues

- (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:

Our guidelines on Responsible Investment cover more than just climate change and human rights. Examples of other systemic sustainability issues our policy covers include deforestation and land use change, biodiversity, decent work, the just transition, healthy living, diversity, equity and inclusion, tax fairness and transparency.

- (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://londonciv.org.uk/block/download/6397/file>

- (B) Guidelines on environmental factors

Add link:

<https://londonciv.org.uk/block/download/6923/file>

- (C) Guidelines on social factors

Add link:

<https://londonciv.org.uk/block/download/6923/file>

- (D) Guidelines on governance factors

Add link:

<https://londonciv.org.uk/block/download/6985/file>

- (E) Guidelines on sustainability outcomes

Add link:

<https://londonciv.org.uk/block/download/6989/file>

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

Add link:

<https://londonciv.org.uk/block/download/3173/file>

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

Add link:

<https://londonciv.org.uk/block/download/6989/file>

(H) Specific guidelines on other systematic sustainability issues

Add link:

<https://londonciv.org.uk/block/download/6989/file>

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

Add link:

<https://londonciv.org.uk/block/download/6923/file>

(J) Guidelines on exclusions

Add link:

<https://londonciv.org.uk/block/download/6397/file>

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

Add link:

<https://londonciv.org.uk/block/download/6923/file>

(L) Stewardship: Guidelines on engagement with investees

Add link:

<https://londonciv.org.uk/block/download/6923/file>

(M) Stewardship: Guidelines on overall political engagement

(N) Stewardship: Guidelines on engagement with other key stakeholders

Add link:

<https://londonciv.org.uk/block/download/6923/file>

(O) Stewardship: Guidelines on (proxy) voting

Add link:

<https://londonciv.org.uk/block/download/6985/file>

(P) Other responsible investment aspects not listed here

Add link:

<https://londonciv.org.uk/responsible-investment>

(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:

At London CIV, we are unwavering in our commitment to safeguarding the interests of our clients and members. We recognize that climate-related risks and the broader spectrum of environmental, social, and governance (ESG) factors are not only potential financial hazards but also integral components of our fiduciary responsibility. We firmly believe that responsible investment isn't solely a moral obligation but a fundamental economic imperative.

Our overarching objective is to establish sustainable, long-term investments that are underpinned by meticulously analysed data and a commitment to transparency. To achieve this, London CIV has meticulously crafted a dedicated Responsible Investment Policy that outlines a comprehensive three-step strategy. This strategy is designed to shield our portfolios from the systemic risks emanating from climate change and the broader range of ESG concerns. These steps encompass: (1) Integration: We are steadfast in our resolve to integrate responsible investment principles seamlessly into our investment decision-making processes and design. (2) Engagement: We actively foster collaborations with companies, fund managers, industry peers, and stakeholders to drive positive change and uphold our responsible investment values. (3) Disclosure: Our commitment to transparency extends to our reporting practices, aligning with industry best practices to ensure clear and accessible disclosure.

It's important to note that our approach to responsible investment integration is dynamic and adaptable, tailored to the unique characteristics of different asset classes, fund types, and geographical regions.

(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

Specify:

London CIV have a specific approach to climate-related risks and opportunities, and also have publicised information concerning the governance around our Stewardship Policy. London CIV also have specific guidelines on how we expect our investment managers and other stakeholders, including our voting and engagement partners Hermes EOS, to improve stewardship practices generally.

- (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
- (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

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%

(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%

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

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:

CEO and CIO

- (C) Investment committee, or equivalent
- (D) Head of department, or equivalent
- (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

(C) Guidelines on sustainability outcomes

(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Stewardship: Guidelines on overall political engagement	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(M) Stewardship: Guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="radio"/>	<input type="radio"/>

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:

LCIV's Stewardship Policy sets out the high-level principles. There is further detail in our Voting and Engagement guidelines. Our Head of Responsible Investment is responsible for ensuring that an engagement in this context is carefully considered and the CEO has ultimate responsibility in the case of sensitive decisions.

- (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:

CEO, CIO, Head of Responsible Investment, Responsible Investment Manager – Climate, Responsible Investment Manager – Stewardship, Investment Managers, Director of Compliance, Director of Governance.

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

Specify:

Externally-delegated Investment Managers, Engagement Provider (EOS at Federated Hermes).

- (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)

Our formal board evaluation considers performance in respect to RI using open questions. Furthermore, board members and trustees are directly responsible for oversight of London CIV's Investment Beliefs which specify four separate points of consideration with regards to Responsible Investment and engagement.

(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)

As an investment organisation specifically the CIO's Performance Objectives include clear KPIs on Responsible Investment Principles.

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

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	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies	<input checked="" type="radio"/>	<input type="radio"/>

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

Add link(s):

<https://londonciv.org.uk/block/download/7069/file>

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:

London CIV TCFD Report 2023

Link to example of public disclosures

<https://londonciv.org.uk/block/download/7069/file>

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

Specify:

Shareholder Rights Directive (SRD) II Report

Link to example of public disclosures

<https://londonciv.org.uk/block/download/6887/file>

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

Specify:

FRC UK Stewardship Code

Link to example of public disclosures

<https://londonciv.org.uk/block/download/6989/file>

- (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 our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement

Add link(s):

<https://londonciv.org.uk/block/download/6989/file>

- (B) 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
- (C) 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
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PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1
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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
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PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1
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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**
 Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation**
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation
- (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns**
 Select from dropdown list:
 - (1) for all of our AUM subject to strategic asset allocation**
 - (2) for a majority of our AUM subject to strategic asset allocation
 - (3) for a minority of our AUM subject to strategic asset allocation

(C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

(D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns

Select from dropdown list:

- (1) for all of our AUM subject to strategic asset allocation
- (2) for a majority of our AUM subject to strategic asset allocation
- (3) for a minority of our AUM subject to strategic asset allocation

Specify: (Voluntary)

- (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

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?

(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 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

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.

London CIV actively collaborate on at least a quarterly basis with Investment Managers, and investee companies directly, as well as with other members on the Working Groups we support, namely:

- Asset Owner Diversity Charter
- ClimateAction100+
- Cost Transparency Initiative (CTI)
- FSB's Task Force on Climate Related Financial Disclosures (TCFD)
- LAPFF
- Pensions for Purpose
- Marine Conservation Society: Microplastics Pollution
- Pensions for Purpose
- ShareAction: The Good Work Coalition
- ShareAction: Healthy Markets Coalition
- UN backed Principles for Responsible Investment (PRI)
- Investor Alliance for Human Rights
- Deforestation Free Pensions Working Group
- UNPRI Tax Reference Group
- UNPRI Advance
- TNFD Forum
- IPDD

London CIV also partner with EOS who provide us with stewardship services. This involves EOS engaging on our behalf with companies, public policy makers and representing us in industry body initiatives. To allow EOS to be abreast of investor concerns and emerging issues as they arise and promote stewardship as part of a wider force, it is an active participant in several collaborative initiatives and industry bodies worldwide, namely:

- Climate Action 100+: EOS lead or co-lead 24 company engagements, more than any other investor or body.
- PRI: EOS was a founding member and chair of the drafting committee that drafted the Principles in 2006. EOS often participates in collaborative engagements on the PRI platform, for example, it is leading the engagement with Vale on tailings dam failure, and actively involved in other groups, including cyber risk, water stress, deforestation in cattle supply chains, palm oil, plastics, cobalt and tax.
- Asian Corporate Governance Association
- Canadian Coalition for Good Governance
- CDP
- International Integrated Reporting Council (IIRC)
- Investors for Opioid & Pharmaceutical Accountability
- Investor Alliance for Human Rights
- Investor Initiative on Mining & Tailings Safety
- International Corporate Governance Network (ICGN)
- Institutional Investors Group on Climate Change: EOS joined the IIGCC in 2006 and is an active member of its public policy, climate risk, corporate and property working groups.
- ShareAction
- Sustainability Accounting Standards Board
- The Institutional Investors Group on Climate Change
- UK Investor Forum

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:

London CIV prioritise the responsible stewardship of our investments and have implemented a robust policy to ensure that our expectations regarding stewardship activities are effectively carried out by the external service providers to whom we have delegated such responsibilities. We believe that active engagement with these providers is essential in promoting sustainable and responsible investment practices.

Measures Taken When selecting external service providers are focussed on comprehensive and fair procurement, due diligence and assessment. When selecting external service providers, we conduct a comprehensive due diligence process. This process includes an evaluation of their track record in implementing responsible stewardship practices. We assess their commitment to environmental, social, and governance (ESG) principles and their alignment with our stewardship objectives.

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

Where relevant we ensure that our contractual agreements explicitly outline our expectations regarding stewardship activities. These agreements may include clauses that mandate compliance with our stewardship policy and ESG guidelines. Providers are required to acknowledge and adhere to these terms throughout the partnership where applicable.

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

The team undertakes regular monitoring and reporting: We have an established framework for ongoing monitoring of our external service providers. This includes regular reviews of their stewardship activities and their impact on our portfolio. Providers are required to provide detailed reports on their engagement with portfolio companies, proxy voting, and any ESG-related actions taken on our behalf.

We also provide external service providers with clear and detailed stewardship guidelines that align with our investment philosophy. These guidelines specify our expectations for proxy voting, engagement with portfolio companies, and reporting. We ensure that providers understand and commit to these guidelines as part of our partnership.

In addition, London CIV have the opportunity as a client to provide input into EOS' Engagement Plan. We do so through our regular reporting, use of the EOSi portal, and the regular opportunities for feedback we receive through our CRM, Client Advisory Council, formal review meetings, and annual survey. These outputs become inputs for EOS' Engagement Plan. London CIV also engage in ad hoc conversations and engagements as directed via our own internal monitoring priorities around proxy votes and company engagements that align to our own most material Stewardship topics reported in our annual Responsible Investment and Stewardship Outcomes report.

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 recognise the importance of aligning stewardship activities with investment decision-making and vice versa to ensure responsible and sustainable investment practices. We maintain a clear link between these two critical aspects of our investment strategy, whether they are conducted directly by our organisation, through our external investment managers, our engagement partners EOS, or through other collaborative channels such as LAPFF.

Integration of Stewardship and Investment Decision-Making:

1. Alignment of Objectives: Our stewardship activities are closely aligned with our Investment Principles. We maintain an established Stewardship Policy, Responsible Investment Policy and Climate Risk Policy which include clear ESG criteria and guidelines that guide both our investment decision-making process and our expectations for portfolio companies.
2. ESG Integration: Our investment managers then integrate environmental, social, and governance (ESG) factors into investment analysis and decision-making. Our investment managers are guided by our input and monitoring when selecting and managing assets.
3. Engagement and Voting: Stewardship involves active engagement with portfolio companies and responsible proxy voting. These activities are directly linked to our investment goals, aiming to enhance the long-term sustainability and performance of our investments.

London CIV thus maintains a strong and symbiotic relationship between stewardship activities and investment decision-making. Whether conducted directly by our organisation, through partners or through external investment managers, these activities are guided by common objectives and integrated ESG principles. We believe this alignment enhances our ability to make responsible and sustainable investment decisions that align with the long-term interests of our Client Funds' beneficiaries.

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.

Stewardship is the responsible allocation, management and oversight of capital to create long-term value for Client Funds and members leading to sustainable benefits for the economy, the environment and society.

London CIV are a signatory to the UK Stewardship Code and the UN backed PRI which both support the development of global best practice to align objectives and incentives across the investment community; widen the application of stewardship practices to all assets under management; encourage better communication to beneficiaries and clients; and systematically integrate stewardship, including environmental, social and governance issues, into investment decision making.

Our active ownership strategy is implemented using a variety of investor stewardship tools such as:

- Engagement with current or potential investees or issuers
- Voting at shareholder meetings
- Filing of shareholder resolutions
- We will set engagement objectives linked to the priority themes with our engagement provider and investment managers. We select priority themes based upon London CIV’s risk exposure in terms of size of holdings against financial risk materiality and social impact.

We have a single voting policy for all assets managed by London CIV and provide online voting and engagement records at least twice a year.

However, our stewardship practices are not only about the companies we lend to and invest in. We recognise that stewardship should also be implemented by investors by using our influence over policy makers and other non-issuer stakeholders through:

- Engagement with policy makers
- Engagement with standard setters
- Contributions to publicly available research
- Public disclosure
- Monitoring of service providers, particularly our investment managers

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
- (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.professionalpensions.com/news/4115071/nest-london-civ-vote-shell-directors>

<https://www.responsible-investor.com/esg-round-up-nest-london-civ-to-vote-against-shell-chair-at-agm/>

<https://londonciv.org.uk/news/london-civ-backs-clientearth-in-their-claim-against-shell-plc>

(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://londonciv.org.uk/block/download/7082/file>

<https://londonciv.org.uk/block/download/7081/file>

(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

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

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	(3) for a minority of votes	(3) for a minority of 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

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

<https://londonciv.org.uk/block/download/6989/file>

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?

London CIV uses EOS as its voting and engagement partner. EOS 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. EOS publishes annually its 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.

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, 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	<input checked="" type="checkbox"/>
(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal	<input checked="" type="checkbox"/>
(C) Publicly engaging the entity, e.g. signing an open letter	<input checked="" type="checkbox"/>
(D) Voting against the re-election of one or more board directors	<input checked="" type="checkbox"/>
(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director	<input checked="" type="checkbox"/>
(F) Divesting	<input checked="" type="checkbox"/>
(G) Litigation	<input type="checkbox"/>
(H) Other	<input type="checkbox"/>
(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings	<input type="radio"/>

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

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:

Through our service provider, EOS, we use a range of methods to engage with policymakers for a more sustainable financial system. This is achieved through engagements and meetings with government officials, financial regulators, stock exchanges, industry associations, and other key parties. It also includes participating in public consultations. EOS provides technical input on ESG policy change. For example, in 2022, EOS had meetings with the Financial Services Agency (FSA), the Tokyo Stock Exchange (TSE), and the Ministry of Economy, Trade and Industry. EOS highlighted concerns about governance issues, including board effectiveness and cross-shareholdings, as well as gender diversity issues at the board level. EOS visited the FSA's head office in Tokyo and reiterated its expectations for effective board governance. EOS also worked closely with the Asian Corporate Governance Association, the International Corporate Governance Network and Asia Investor Group on Climate Change, among others, to enforce its messages. EOS co-signed the open letter drafted by ACGA to improve gender diversity in TSE Prime Market boards, which was sent to FSA and TSE.

- (D) We engaged policy makers on our own initiative

Describe:

Through our service provider, EOS, we use a range of methods to engage with policymakers for a more sustainable financial system. This is achieved through engagements and meetings with government officials, financial regulators, stock exchanges, industry associations, and other key parties. It also includes participating in public consultations. EOS engages on financial regulatory topics regarding ESG integration, stewardship, disclosure. For example, EOS submitted a letter to the Securities and Exchange Commission (SEC) in response to the proposed climate disclosure rule that sought to enhance reporting requirements for companies to include material ESG factors and consider disclosure rules on climate change, including the requirement to disclose Scopes 1 and 2 emissions, and material upstream and downstream Scope 3 emissions. EOS is supportive of the rule given that it would lead to more timely, accurate, comprehensive, comparable, and standardised information disclosed by public and private companies, and is confident that this disclosure would contribute to informed capital allocation and business decisions, resulting in improved value creation and risk mitigation for investors.

(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://londonciv.org.uk/block/download/6923/file>

<https://londonciv.org.uk/block/download/6985/file>

<https://londonciv.org.uk/block/download/3173/file>

<https://londonciv.org.uk/block/download/6397/file>

(B) We publicly disclosed details of our engagements with policy makers

Add link(s):

<https://londonciv.org.uk/block/download/6989/file>

(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:

Accepted shareholder proposals against management recommendation

(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.

Background and Action: London CIV voted for five shareholder proposals related to diversity, human rights and transparency matters for Apple's 2022 AGM against management recommendations.

Outcome: Successfully, two out of the five shareholder proposals we have voted for were accepted and the other three received at least 30% from investors which demonstrates positive momentum for better ESG practices from investors.

(B) Example 2:

Title of stewardship activity:

Helping our clients improve climate-related disclosures through climate risk analytics

(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.

Background and Action: In 2022, London CIV launched the London CIV Climate Analytics service (“the Service”) at no cost for our client funds. The Service consists of a detailed report covering the carbon footprint, fossil fuel exposure and net-zero alignment (i.e. implicit portfolio temperature °C in line with the Paris Agreement) of all listed equity and corporate fixed income instruments held in an entire Pension Fund investment portfolio.

Progress and Outcome: In 2022 we successfully delivered five reports to our clients with three additional reports in the pipeline. We are currently expanding the responsible investment team to add an additional analyst to build capacity to service our clients.

(C) Example 3:

Title of stewardship activity:

EQT Corporation develops measurement-based methane reduction targets

(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.

Background: The largest natural gas producer in the United States, EQT is actively working on methane emissions tracking and reduction. EQT committed to The Oil & Gas Methane Partnership 2.0, a multi-stakeholder initiative launched by UN Environment Programme and the Climate and Clean Air Coalition. Our investment manager PIMCO believes EQT is well-positioned to meet new upcoming regulations issued by the US Environmental Protection Agency.

Action: PIMCO engaged with the company regarding measurement-based methane reduction targets and disclosure. The investment manager also encouraged them to use direct measurements for methane emissions reporting and target setting and to adopt an absolute emissions target in addition to their intensity-based target alone. The engagement also covered their view and best practices on sustainability-linked bonds such as using methane tracking and targets as a potential key performance indicator (KPI) for the coupon trigger mechanism.

Progress and Outcome: In early 2022, EQT became the largest producer of responsibly sourced natural gas (RSG) certified under EO100TM, a distinction set by Equitable Origin, the world's first independent environmental standards system. PIMCO considers this certification of EQT a premier approach to meeting the global challenge of reducing GHG emissions. While there is still some debate regarding the RSG certification process and its dependability, this effort by EQT indicates the company is committed to direct measurement and transparency of their methane emissions.

(D) Example 4:

Title of stewardship activity:

Ryanair improve climate transition ambitions

(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.

Background: Our investment manager Baillie Gifford engaged with Ryanair on our behalf. Global aviation accounts for c.2% of the world's greenhouse gases each year, and decarbonisation of the industry is a very difficult challenge to solve. Our investment manager's long-term investment thesis for Ryanair is that the company is becoming increasingly ambitious, and indeed leading peers, on the pathway to reducing the carbon intensity of air travel.

Action and Engagement: Baillie Gifford engagements with Ryanair have evolved over time since 2010. Our investment manager typically meet with company management 1-2 times per year and often that includes the founder and CEO and/or other senior C-suite executives. In recent years their engagement effort has increasingly focused on sustainability. Regulation and rising carbon costs are important considerations for the future of air travel and for Ryanair. Our investment manager participated in the first ESG shareholder forum four years ago and have been impressed with the progress and dedication to sustainability that the airline has made over this time. The Sustainability team has expanded in size and remit, it conducts workforce engagement forums with pilots and cabin crew with board members, and the overall professionalism towards sustainability and shareholders has improved. Baillie Gifford also spent time over recent years discussing board composition and succession. The members are actively reviewing where there are gaps in skills on the board, and preparations have begun to replace directors who are likely to retire in the coming years.

Progress and Outcome: Baillie Gifford came away from the engagement with greater confidence in Ryanair's commitment to sustainability. They believe the company is an industry leader in terms of the environmental impact of its business operations and has set out an ambitious strategy to improve over time and will maintain their dialogue with management and the board in support of continued progress.

(E) Example 5:

Title of stewardship activity:

Royal Dutch Shell (Listed Equity), London CIV's climate change escalation

(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.

Action and Engagement: At Shell's 2022 AGM in June, London CIV voted 'Against' to approve Shell's Energy Transition resolution due to concerns about the lack of key disclosures and misalignment with a 1.5c target. In October 2022, we wrote to Shell asking for a response if the Board intended to change course to reduce its impact on the climate. London CIV strongly believed that its recommendations would benefit Shell in the longterm. Regrettably, no response was received. Now the key concern is that it does not believe the Board has adopted a reasonable or effective strategy to manage the risks associated with climate change affecting Shell, which includes the Board's approach to compliance with the order of the Hague District Court dated 26 May 2021. We escalated our concerns by publicly supporting ClientEarth's landmark litigation against Shell's board of directors regarding their climate risk mismanagement. We published a letter support highlighting our key concerns which includes:

- Scope 3 absolute emission targets and compliance with the Dutch Order
- Proposals to off-set emissions are not realistic
- Underinvestment in renewables
- Insufficient decarbonisation and continued overinvestment in fossil fuels
- Paris-alignment
- Adverse effect on Shell's financial performance

Progress and Outcome: London CIV continues to support ClientEarth's litigation, and they have filed their claim against Shell's Board and the Board has said it will defend its position robustly. We will monitor the progress and outcomes of the litigation.

London CIV is also committed to continue this engagement with Shell and engage with EOS and our investment managers.

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
- (B) Yes, beyond our standard planning horizon

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

The TCFD's final report highlighted that the most significant effects from climate change are likely to emerge over the medium to long term. However, the precise timing and magnitude these impacts may have on company financial performance is highly uncertain.

To better understand these risks, we conducted a climate scenario analysis covering all listed equity and corporate fixed income instruments included across our funds. This analysis combines two climate datasets developed by S&P Global Trucost: (1) The Carbon Earnings at Risk analytics, which reflects regulatory transition risks by evaluating the impact of rising carbon prices on corporate and portfolio earnings; (2) and the Climate Change Physical Risk analytics, which evaluates corporate exposure to climate change hazards at the asset level. These datasets draw upon climate models from leading research groups, data providers, and academic research papers.

Some of the key transition risks identified include: (1) Policy/Legal Developments; (2) Technology Transition and Innovation; (3) Market Adjustments; (4) Reputational risks.

Some of the key physical risks identified include: (1) Wildfires; (2) Extreme Cold; (3) Extreme Heat; (4) Water Stress; (5) Coastal Floods; (6) Fluvial Floods; (7) Tropical Cyclones; (8) Droughts.

Some of the key opportunities identified include: (1) Substitution to low-carbon products/services; (2) Market Access and incentives; (3) Resilience to Climate-related Physical Impacts.

- (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:

Whilst we recognize some of the methodological limitations associated with scenario analysis estimation models, we believe that they can produce decision-useful information. The financial risks of dangerous climate change to beneficiaries' pension savings, and the opportunity to contain physical risks means that the financial sector cannot wait until it has 'perfect' data before it starts putting it to use.

The assessment has highlighted the importance of in-depth asset and company-level risk analysis as most holdings do not conform to clear patterns of exposure. Although physical risk can be determined by the geographic location of company operations, and industries with high carbon emissions are generally more vulnerable to climate-related regulatory developments, this level of analysis is not sufficient alone to inform risk management strategies.

Climate change related financial risks result from a complex interplay between company-specific characteristics, as well as transition and physical risks under a range of different climate change scenarios. Strong action to reduce emissions and limit climate change may avoid the worst physical impacts of climate change but presents significant market, technology, and regulatory transition risks for market participants. Conversely, failure to adequately reduce greenhouse gas emissions may limit transition risks but will result in increasing climate change and associated physical risks.

London CIV will continue to review potential risks and will work to measure their impact on future company valuations.

- (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:

In accordance with our Net Zero strategy, we aim to engage with 20 companies annually with a focus on those responsible for ~65% of emissions in our portfolio. We intend to expand on our engagement outreach with companies in high emission targeted sectors. We may vote against the re-election of the chair of the company, if the high emitting firms that we have identified in our Net Zero strategy have not reached TPI level 4 (Europe, Australia and New Zealand) and TPI level 3 (If Asia, US and elsewhere). Or where a company's TPI score has fallen. We will likely vote against companies that are not travelling towards Net zero future.

Some of our funds may also apply exclusion screens across Coal, Oil, Gas operations and power generation related activities.

(B) Gas

Describe your strategy:

In accordance with our Net Zero strategy, we aim to engage with 20 companies annually with a focus on those responsible for ~65% of emissions in our portfolio. We intend to expand on our engagement outreach with companies in high emission targeted sectors. We may vote against the re-election of the chair of the company, if the high emitting firms that we have identified in our Net Zero strategy have not reached TPI level 4 (Europe, Australia and New Zealand) and TPI level 3 (If Asia, US and elsewhere). Or where a company's TPI score has fallen. We will likely vote against companies that are not travelling towards Net zero future.

Some of our funds may also apply exclusion screens across Coal, Oil, Gas operations and power generation related activities.

(C) Oil

Describe your strategy:

In accordance with our Net Zero strategy, we aim to engage with 20 companies annually with a focus on those responsible for ~65% of emissions in our portfolio. We intend to expand on our engagement outreach with companies in high emission targeted sectors. We may vote against the re-election of the chair of the company, if the high emitting firms that we have identified in our Net Zero strategy have not reached TPI level 4 (Europe, Australia and New Zealand) and TPI level 3 (If Asia, US and elsewhere). Or where a company's TPI score has fallen. We will likely vote against companies that are not travelling towards Net zero future.

Some of our funds may also apply exclusion screens across Coal, Oil, Gas operations and power generation related activities.

- (D) Utilities
- (E) Cement
- (F) Steel
- (G) Aviation
- (H) Heavy duty road
- (I) Light duty road
- (J) Shipping
- (K) Aluminium
- (L) Agriculture, forestry, fishery
- (M) Chemicals
- (N) Construction and buildings
- (O) Textile and leather
- (P) Water
- (Q) Other
- (R) We do not have a strategy addressing high-emitting sectors

Provide a link(s) to your strategy(ies), if available

<https://londonciv.org.uk/block/download/6923/file>
<https://londonciv.org.uk/block/download/6985/file>
<https://londonciv.org.uk/block/download/3173/file>

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:

Our exposure to climate risks and opportunities has been assessed across multiple scenarios and time horizons (short, medium, and long-term). The three scenarios used are based on IPCC Representative Concentration Pathways (“RCP”) and informed by the TCFD technical guidelines. They include:

No transition (RCP 8.5): Continuation of business as usual with emissions at current rates. This scenario is expected to result in warming in excess of 4 degrees Celsius by 2100, causing severe physical risks and irreversible impacts like sea-level rise.

Delayed transition (RCP 4.5): Strong mitigation actions to reduce emissions to half of current levels by 2080. This scenario assumes that policies will be implemented to reduce greenhouse gas emissions and limit climate change to 2 degrees Celsius in the long term, but with action delayed in the short term.

Orderly transition (RCP 2.6): Aggressive mitigation actions to halve emissions by 2050. This scenario corresponds to the implementation of policies that are considered sufficient to reduce greenhouse gas emissions in line with the Paris Agreement. It is likely to result in warming of less than 2 degree Celsius by 2100. Both physical and transition risks are relatively subdued.

- (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

To enhance the understanding of climate risks and identify specific areas of exposure, London CIV has also developed in-house risk-assessment tools leveraging data from third-party providers. All climate impact and exposure metrics calculated by London CIV have been developed in line with the Global GHG Accounting and Reporting Standard for the Financial Industry developed by the Partnership for Carbon Accounting Financials (PCAF). Climate-risk analysis covering corporate equity and fixed income instruments is conducted across all London CIV sub-funds on a quarterly basis, and the results from such assessments are used for monitoring levels of climate risk exposure and engaging with corporate issuers.

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

Managing risks associated with climate change is a fundamental part of our investment strategy. To reflect their importance, they have been integrated into all stages of our engagement with investment managers as well as the design, selection and management of our investment strategies.

All investment managers must be able to clearly demonstrate their approach to identifying and mitigating exposure to climate risk and articulate how their investment objectives support the transition to the low carbon economy. This is assessed based on sub-fund climate policies and their set of responses to the London CIV ESG Due Diligence questionnaire. Contractual agreements with external managers also include climate-related clauses such as disclosure in line with the TCFD, and stewardship commitments in line with the UN Principles for Responsible Investment ("PRI"). Moreover, we meet with our investment managers on a quarterly basis to assess their climate performance across key risk exposure and impact metrics. We may also challenge managers to provide case studies or examples of investment decisions that were influenced by the integration of climate factors in decision-making.

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

(1) Describe your process

To improve comprehension of climate risks and pinpoint areas of vulnerability, London CIV has created proprietary risk-assessment tools that utilize data from external sources. All climate impact and exposure metrics computed by London CIV adhere to the Global GHG Accounting and Reporting Standard for the Financial Industry, established by the Partnership for Carbon Accounting Financials (PCAF). We perform quarterly climate-risk assessments encompassing corporate equity and fixed income assets across all London CIV sub-funds. The findings from these assessments guide our oversight of climate risk exposure levels and inform our engagements with corporate issuers.

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

Managing risks associated with climate change is a fundamental part of our investment strategy. To reflect their importance, they have been integrated into all stages of our engagement with investment managers as well as the design, selection and management of our investment strategies.

All investment managers must be able to clearly demonstrate their approach to identifying and mitigating exposure to climate risk and articulate how their investment objectives support the transition to the low carbon economy. This is assessed based on sub-fund climate policies and their set of responses to the London CIV ESG Due Diligence questionnaire. Contractual agreements with external managers also include climate-related clauses such as disclosure in line with the TCFD, and stewardship commitments in line with the UN Principles for Responsible Investment (“PRI”). Moreover, we meet with our investment managers on a quarterly basis to assess their climate performance across key risk exposure and impact metrics. We may also challenge managers to provide case studies or examples of investment decisions that were influenced by the integration of climate factors in decision-making.

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

<https://londonciv.org.uk/block/download/7069/file>

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

<https://londonciv.org.uk/block/download/7069/file>

(C) Internal carbon price

- (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://londonciv.org.uk/block/download/7069/file>

(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://londonciv.org.uk/block/download/7069/file>

(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://londonciv.org.uk/block/download/7069/file>

(F) Avoided 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://londonciv.org.uk/block/download/7069/file>

(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://londonciv.org.uk/block/download/7069/file>

(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://londonciv.org.uk/block/download/7069/file>

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

<https://londonciv.org.uk/block/download/7069/file>

(J) Other metrics or variables

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

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 disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

- (A) Scope 1 emissions
- (B) Scope 2 emissions
- (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://londonciv.org.uk/block/download/7069/file>
- (D) Our organisation did not disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

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

(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)

Specify:

UK Stewardship Code

(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 irreparable 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 potentially negative outcomes for people connected to your investment activities?

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

Explain how these activities were conducted:

London CIV use best available research and databases published which highlight human rights risk to quantify and report on our exposure to key human rights risks.

As institutional investors, London CIV have a responsibility to respect human rights as formalised by the UN and the Office of Enforcement and Compliance Assurance (“OECA”) and have selected this topic as one of our priority engagement themes in 2021 (as detailed in our Stewardship Policy).

As active owners, we take an engagement approach which enables us to have a bigger impact than losing our voice through divestment alone. Meeting international standards and mitigating negative outcomes for people leads to better financial risk management. Helping us to align activities with the evolving demands of beneficiaries, clients and regulators, whilst future-proofing our investments.

For example, following the report by Human Rights Watch (“HRW”) detailing persecution in the Occupied Palestinian Territories (“OPT”) London CIV have assessed and disclosed its exposure to the companies accused of facilitating human rights abuses in the OPT.

We commit to engaging with investee companies flagged by United Nations Human Rights Office of the High Commissioner’s (“OHCHR”) A/HRC/37/39 Report and the WhoProfits Online Database and Information Centre, demanding timely responses to our questions. We will assess the outcome of each engagement on a case-by-case basis, using escalation measures if required.

This work is part of London CIV’s broader active ownership strategy, where we assess global human rights issues at least quarterly to identify the exposure of our funds to such risks and inform our priority engagements.

Other key engagements on human rights violations include engaging with companies accused of the following activities; benefiting from the forced labour of Uyghurs, supplying arms used to commit war crimes in Yemen or maintaining business relationships with military-affiliated Mytel and Viettel in Myanmar.

We will continue to monitor all relevant lists and identify emerging issues to ensure our funds are not complicit in any violations of human rights or international law anywhere in the world.

- (B) We assessed whether individuals at risk or already affected might be at heightened risk of harm
- (C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts
- (D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities
 - (E) 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 potentially 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

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 potentially 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 key investee companies' annual reports to understand financial performance and corporate social responsibility (CSR) initiatives. Specifically reviewing sections on environmental, social, and governance (ESG) practices and metrics.

(B) Media reports

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

In addition, London CIV monitor news outlets for stories related to the company or industry in which you're investing. For instance, negative media coverage might highlight labour strikes, environmental accidents, or ethical controversies associated with the company.

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

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

London CIV also monitor and review reports by NGOs and the UN.

NGO Reports: NGOs such as Amnesty International or Human Rights Watch publish reports on corporate behaviour related to human rights. For example, an NGO report might expose a company's involvement in child labour in its supply chain.

UN and Other International Institutions: Reports from international bodies like the United Nations or the Organization for Economic Co-operation and Development (OECD) can provide insights into a company's adherence to global standards and guidelines.

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

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

Furthermore, organisations like the World Bank and OECD issue reports that assess the business environment, political stability, and human rights conditions in various countries. We review necessary reports to determine if investee companies may operate in a country with poor human rights records, and face negative consequences.

(E) Data provider scores or benchmarks

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

London CIV procure S&P Global Capital IQ Pro which enables us to screen our portfolio against a number of environmental and social factors. Where we see hotspots of risk we will develop further analysis and engage through our partners EOS or through Fund Managers.

(F) Human rights violation alerts

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

To monitor human rights alerts, London CIV employs a comprehensive approach, as described in points B, C and D above. London CIV also consider broader factors like the business environment, political stability, and human rights conditions within countries where investee companies operate, ensuring a holistic assessment of potential risks related to human rights.

(G) Sell-side research

(H) Investor networks or other investors

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

London CIV leverage investor networks and collaborate with other investors to identify actual and potentially negative outcomes for people connected to investment activities through information sharing, engagement and advocacy, collective engagement, shareholder resolutions, collaborative research and due diligence.

As members of a number of collaborative engagement groups, engaged with a number of groups such as the RI Cross Pool and the PRI, we believe knowledge sharing supports our stewardship activities in a number of positive ways.

(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:

London CIV recognises human rights as one of its key Stewardship priorities and has had direct influence on issues surrounding, Ukraine, Hong Kong and Palestine. We regularly update our website to provide further transparency on these efforts: <https://londonciv.org.uk/news/london-civ-recognises-human-rights-as-one-of-its-key-stewardship-priorities>

(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)	(2) Listed equity (passive)	(3) Fixed income (active)	(6) Real estate	(7) Infrastructure
Organisation					
(A) Commitment to and experience in responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Responsible investment policy(ies)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Governance structure and senior-level oversight and accountability	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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

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
- London CIV begins by conducting a thorough screening of potential external investment managers. This screening includes an assessment of the managers' ESG (Environmental, Social, Governance) practices and their alignment with London CIV's responsible investment criteria.
- During the due diligence process, London CIV evaluates the investment managers' ESG integration strategies, governance practices, and track record in responsible investing. This includes assessing how they incorporate ESG factors into their investment decisions and risk management processes.
- London CIV often requires potential managers to complete an ESG questionnaire, which covers various aspects of responsible investing, such as their approach to climate risk, diversity and inclusion, ethical governance, and adherence to international standards.
-
- (B) Appointment
- London CIV includes specific ESG mandates and guidelines within its contracts with external investment managers. These mandates outline the expectations and requirements regarding responsible investment practices, including reporting on ESG performance and adherence to London CIV's Responsible Investment Policy.
- London CIV also ensures that appointed investment managers commit to integrating ESG considerations into their investment processes. This may involve setting targets related to ESG performance, risk management, and compliance with responsible investment standards.
-
- (C) Monitoring
- London CIV requires investment managers to provide regular reports on their ESG activities, including updates on ESG risks, opportunities, and engagement with portfolio companies on ESG issues. These reports are analysed to assess compliance with responsible investment guidelines.
- It also assesses the ESG performance of its external investment managers against predefined benchmarks and objectives.

This evaluation helps ensure that managers are effectively integrating responsible investment principles into their strategies.

London CIV actively engages with external investment managers on responsible investment matters, fostering collaboration and sharing best practices. This may involve joint efforts to address ESG risks or promote positive ESG outcomes within portfolios.

London CIV may participate in proxy voting and shareholder engagement activities alongside its external managers, advocating for responsible practices and aligning voting decisions with ESG considerations.

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, 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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 7	CORE	OO 9, SAM 4	N/A	PUBLIC	Stewardship	4

During the reporting year, which aspects of (proxy) voting 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 (proxy) voting with the investment mandate
- (B) Historical information on the number or percentage of general meetings at which they voted
- (C) Analysis of votes cast for and against
- (D) Analysis of votes cast for and against resolutions related to risks connected to systematic sustainability issues
- (E) Details of their position on any controversial and high-profile votes
- (F) Historical information of any resolutions on which they voted contrary to their own voting policy and the reasons why
- (G) Details of all votes involving companies where the external investment manager or an affiliate has a contractual relationship or another potential conflict of interest
- (H) We did not review and evaluate any of the above aspects of (proxy) voting when selecting new external investment managers or allocating new mandates to existing investment managers during the reporting year
- (I) **Not applicable; our organisation did not select new external investment managers or allocated new mandates to existing investment managers for listed equity and/or hedge funds that hold equity.**

APPOINTMENT

SEGREGATED MANDATES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 8	CORE	OO 5.2, OO 13	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

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

(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

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

(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)	(2) Listed equity (passive)	(3) Fixed income (active)	(6) Real estate	(7) Infrastructure
Organisation					
(A) Commitment to and experience in responsible investment (e.g. commitment to responsible investment principles and standards)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Responsible investment policy(ies) (e.g. the continued alignment of their responsible investment policy with the investment mandate)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Governance structure and senior level oversight and accountability (e.g. the adequacy of their governance structure and reported conflicts of interest)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
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 10	PLUS	OO 14, OO 21	N/A	PUBLIC	Responsible investment practices	1

During the reporting year, which information did your organisation, or the service provider acting on your behalf, monitor for externally managed ESG passive products and strategies?

(1) Listed equity (passive)

(A) How the external investment managers applied, reviewed and verified screening criteria

(B) How the external investment managers rebalanced the products as a result of changes in ESG rankings, ratings or indexes

(C) Evidence that ESG passive products and strategies meet the responsible investment criteria and process

(D) Other

(E) We did not monitor ESG passive products and strategies ○

(F) Not applicable; we do not invest in ESG passive products and strategies ○

(D) Other - Specify:

We use a proprietary Investment Manager Monitoring Framework to assess the manager responsible for our Passive Equity Progressive Paris Aligned (PEPPA) Fund, as well as across all our funds. The framework includes; 1) Performance, 2) Resourcing 3) Process/Strategy 4) Responsible Investment and Engagement 5) Cost Transparency/Value for Money 6) Risk Management and Compliance 7) Business Risk 8) Best Execution/Liquidity. We apply RAG scores and an overall Monitoring Status, quarterly and annually.

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.

The ripple effects of Russia's invasion of Ukraine and the resulting sanctions have reverberated throughout the global asset market in 2022. The complexity of assessing and mitigating geopolitical risk is compounded by the challenge of predicting events with rational analysis. However, diversification remains the best defence against such risk from an investment perspective. We uphold this principle and have taken steps to limit the direct impact of Russian and Ukrainian holdings on our funds in achieving their objectives over the long term and reported on those actions to our client funds and on our website. To comply with sanctions regimes, we conduct operational due diligence and triennial reviews to verify that investment managers have appropriate policies and controls.

Additionally, we remain vigilant of material events and collaborate with fund managers to implement changes to sanctions regimes immediately. Our custodian and depositary provide regular updates on sanctions and alert us to potential issues. Recognising the interlocking risks associated with Russia and Ukraine, we conducted a comprehensive exposure analysis for all holdings linked to these countries. Our investment team conducted a bottom-up risk assessment while monitoring news flows and manager activities closely. By taking the measures below, we ensured that our investments remain robust and resilient, and our defined members' benefits were protected:

- Contacted fund managers to assess our exposures and their responses to the crisis
- Contacted our custodian to ensure sanctions and breeches are tracked and updated
- Contacted EOS to assess the broader implications of the situation on non-Russian companies with ties to Russia
- Contacted the depositary to guide us to keep up to date on sanctions as new announcements are made
- Reached out to Investor Alliance for Human Rights to ask for advice
- Mapped out our exposures to Russian, Belarusian and Ukrainian entities and informed our clients.

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)	(2) Listed equity (passive)	(3) Fixed income (active)	(6) Real estate	(7) Infrastructure
(A) At least annually	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Less than once a year	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) On an ad hoc basis	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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)	(2) Listed equity (passive)	(3) Fixed income (active)	(6) Real estate	(7) Infrastructure
(A) Any changes in their policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) The degree of implementation of their policy(ies) or guidelines on stewardship	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(C) How they prioritise material ESG factors	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) How they prioritise risks connected to systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Their investment team's level of involvement in stewardship activities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Whether the results of stewardship actions were fed back into the investment process and decisions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Whether they used a variety of stewardship tools and activities to advance their stewardship priorities	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(H) The deployment of their escalation process in cases where initial stewardship efforts were unsuccessful	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Whether they participated in collaborative engagements and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Whether they had an active role in collaborative engagements and stewardship initiatives	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(K) Other	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(L) We did not monitor our external investment managers' stewardship practices during the reporting year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SAM 14	CORE	OO 9, OO 21	N/A	PUBLIC	Stewardship	1, 2

For the majority of your AUM in each asset class where (proxy) voting is delegated to external investment managers, which aspects of your external investment managers' (proxy) voting practices did your organisation, or the service provider acting on your behalf, monitor during the reporting year?

	(1) Listed equity (active)	(2) Listed equity (passive)
(A) Any changes in their policy(ies) or guidelines on (proxy) voting	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Whether their (proxy) voting decisions were consistent with their stewardship priorities as stated in their policy and with their voting policy, principles and/or guidelines	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Whether their (proxy) voting decisions were consistent with their stated approach on the prioritisation of risks connected to systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Whether their (proxy) voting track record was aligned with our stewardship approach and expectations	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) The application of their policy on securities lending and any implications for implementing their policy(ies) or guidelines on (proxy) voting (where applicable)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Other	<input type="checkbox"/>	<input type="checkbox"/>

(G) We did not monitor our external investment managers' (proxy) voting practices during the reporting year

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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.

Our existing efforts focus on the assessment of managers' responsible investment policies, monitoring practices of our Client Funds, the formulation of due diligence questionnaires ahead of any fund launches, and reviews of GP track records on ESG integration and reporting. Some of the expectations outlined to the managers include: (1) Enhanced reporting on ESG data and disclosures in line with the TCFD; (2) Greater focus on embodied carbon in the development pipeline; 3) Incorporating London CIV's Stewardship priorities into engagement plans with companies, such as co-leading engagement meetings with a company.

In 2022, London CIV have engaged with all underlying investment managers to disclose their diversity data by using the Asset Owner Diversity Charter Questionnaire.

As a signatory and active working group member, we are committed to request our investment managers to send in their diversity and inclusion data on an annual basis. The questionnaire contains both qualitative and quantitative questions across five key areas. The lack of harmonisation of metrics in D,E & I adds extra burdens for asset investment managers as their clients and stakeholders may request for their workforce data in various metrics categories. The AODC quantitative questionnaire aims to resolve this issue as we seek to provide a comprehensive template aimed specifically for investment managers with metrics that are important for asset owners and consultants.

As a result, the majority of investment managers have provided response to our questionnaire.

However the quality of responses across investment managers varies, especially the quantitative section of the questionnaire. The level of commitment from our investment managers have been encouraging with one manager committed to use the AODC questionnaire twice a year globally as their standard. We acknowledge that progress on collecting data requires time from our investment managers and we look forward to continue this engagement.

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

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)	(2) Listed equity (passive)	(3) Fixed income (active)	(6) Real estate	(7) Infrastructure
(A) We checked that the information reported was verified through a third-party assurance process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(B) We checked that the information reported was verified by an independent third party	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(C) We checked for evidence of internal monitoring or compliance	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Other	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(E) We did not verify the information reported by external investment managers on their responsible investment practices during the reporting year	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(D) Other - Specify:

We thoroughly examine each manager's governance and sign-off structures, utilizing internal monitoring to assess their processes and credibility for externally managed assets. Our quarterly IDD and QIR processes involve close collaboration with managers to validate responsible investment practices, even in cases of process changes since the last review. We also engage with external investment managers as needed for stewardship efforts, sometimes co-leading engagement meetings with companies.

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 Carbon Emissions
- (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

Low-Carbon & Climate Resilient Investments

(4) Number of targets set for this outcome

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

(C) **Sustainability outcome #3**

(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

Physical Risk Exposure

(4) Number of targets set for this outcome

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

(D) **Sustainability outcome #4**

(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

Human Rights Controversies Exposure

(4) Number of targets set for this outcome

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

(E) Sustainability outcome #5

(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

Diversity, Equity and Inclusion

(4) Number of targets set for this outcome

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

(F) Sustainability outcome #6

(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
- Fiscal Responsibility
- (4) Number of targets set for this outcome
- (1) No target
 - (2) One target**
 - (3) Two or more targets
- (G) Sustainability outcome #7**
- (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
- Cost Transparency
- (4) Number of targets set for this outcome
- (1) No target
 - (2) One target**
 - (3) Two or more targets
- (H) Sustainability outcome #8**
- (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

Mitigating Biodiversity Loss Across Investment Portfolios

(4) Number of targets set for this outcome

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

(I) **Sustainability outcome #9**

(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

Eliminating Commodity-Driven Deforestation Exposure

(4) Number of targets set for this outcome

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

(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 Carbon Emissions					
(1) Target name	Interim Net Zero Target 2030					
(2) Baseline year	2020					
(3) Target to be met by	2030					
(4) Methodology	GHG Protocol and Partnership for Carbon Accounting Financials					
(5) Metric used (if relevant)	Metric tonnes of CO2e/ Millions of GBP Invested					
(6) Absolute or intensity-based (if relevant)						(2) Intensity-based
(7) Baseline level or amount (if relevant):	335 tCO2e/mGBP (Scope 1+2+3)					
(8) Target level or amount (if relevant)	134 tCO2e/mGBP (Scope 1+2+3)					
(9) Percentage of total AUM covered in your baseline year for target setting	100%					
(10) Do you also have a longer-term target for this?						(1) Yes

(A2) Sustainability Outcome #1: Target details

(A2) Sustainability Outcome #1:	Net Zero Carbon Emissions
(1) Target name	Interim Net Zero Target 2025
(2) Baseline year	2020
(3) Target to be met by	2025
(4) Methodology	GHG Protocol and Partnership for Carbon Accounting Financials
(5) Metric used (if relevant)	Metric tonnes of CO ₂ e/ Millions of GBP Invested
(6) Absolute or intensity-based (if relevant)	(2) Intensity-based
(7) Baseline level or amount (if relevant):	335 tCO ₂ e/mGBP (Scope 1+2+3)
(8) Target level or amount (if relevant)	217.75 tCO ₂ e/mGBP (Scope 1+2+3)
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(1) Yes

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:	Low-Carbon & Climate Resilient Investments
(1) Target name	Infrastructure Investing
(2) Baseline year	2019
(3) Target to be met by	

(4) Methodology	<p>The LCIV Infrastructure Fund will focus on investing in brownfield and greenfield investments. The Fund will seek to achieve its objective by investing in primary fund investments in infrastructure funds ("Primary Investments"), secondary acquisitions of interests in infrastructure investment funds ("Secondary Investments"), make co-investments alongside infrastructure Sponsors, being the investment entity, that is independent to the Manager or Investment Manager, that leads on the procurement and management of private assets ("Co-investments"), and minority direct investments ("Direct Investments"). Market access to Direct Investments typically requires a minimum investment size of £30 million.</p> <ul style="list-style-type: none"> - The Fund will need a reasonable level of invested capital prior to investing in Direct Investments in order to remain in line with investment restrictions and this may take several years. - The Fund will target a minimum of 25 per cent. to renewable investments. - The Manager may also invest in money market instruments, currencies, cash and near cash. - Derivatives may be used for the purposes of hedging, particularly of foreign exchange risks.
(5) Metric used (if relevant)	% of LCIV Infrastructure Fund
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	Not relevant
(8) Target level or amount (if relevant)	Not relevant
(9) Percentage of total AUM covered in your baseline year for target setting	1%
(10) Do you also have a longer-term target for this?	(2) No

(B2) Sustainability Outcome #2: Target details

(B2) Sustainability Outcome #2: Low-Carbon & Climate Resilient Investments

(1) Target name: Renewable Infrastructure Investing

(2) Baseline year: 2021

(3) Target to be met by

The Fund will focus on investing in renewable energy infrastructure assets ('renewables') by investing in brownfield and greenfield investments. This will include generation, transmission and distribution assets, with a market segment focus on renewable energy including, wind, solar and other generation such as biomass, biogas and hydroelectricity and enablers.

(4) Methodology

The asset types of the Fund may include but are not limited to:

- Brownfield – up to 100%.
- Construction / late-stage development – max 60%.
- The Fund will focus on investing in North America, UK, Europe and Asia with the remainder of the investments of the underlying funds in the rest of the world.
- The Fund will seek to achieve its objective by investing in primary fund investments in renewables funds ("Primary Investments") and secondary acquisitions of interests in renewables funds ("Secondary Investments").

The Fund may also make co-investments ("Co-investments").

- The Manager may also invest in money market instruments, currencies, cash and near cash.

Derivatives may be used for the purposes of hedging at the underlying fund level, particularly of foreign exchange risks. The Fund does not intend to enter into derivatives.

(5) Metric used (if relevant)

% of LCIV Renewable Infrastructure Fund

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

Not relevant

(8) Target level or amount (if relevant)

Not relevant

(9) Percentage of total AUM covered in your baseline year for target setting

1%

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

(2) No

(D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4:	Human Rights Controversies Exposure
(1) Target name	Targeted Engagement on 3 Key Issues Per Annum
(2) Baseline year	2022
(3) Target to be met by	2023

(4) Methodology

London CIV methodology on engaging on human rights issues utilises an eight-stage, responsive and qualitative approach as detailed below:

1. Identifying Crucial Human Rights Concerns:

- a. Thoroughly assess the portfolio of invested companies to identify potential human rights risks.
- b. Prioritise these risks based on their potential impact, seriousness, and alignment with responsible investment principles.
- c. Engage with relevant stakeholders, including ESG analysts, NGOs, and advocacy groups, and monitor emerging news outlets, to gain insights into ongoing human rights issues.

2. Selecting Key Issues Annually:

- a. Collaborate between investment and responsible investment teams to pick three specific human rights concerns for targeted engagement.
- b. Ensure that these issues align with the pension fund's broader ESG strategy and the United Nations Guiding Principles on Business and Human Rights.
- c. Consider input from beneficiaries, trustees, and external experts to finalize the list of key issues or remain willing to add strategies to target engagement on issues reactively that may emerge without warning.

3. Developing Engagement Strategies:

- a. Create clear engagement strategies for each selected human rights issue, outlining the issue, defining goals, objectives, and expected outcomes.
- b. Specify the scope and approach for engagement, including potential collaboration with other institutional investors, managers or initiatives.
- c. Set a timeline for engagement activities throughout the year, outlining milestones and key deliverables.

4. Communication and Dialogue:
 - a. Establish communication with companies identified as having significant exposure to selected human rights issues via fund managers or engagement partners EOS.
 - b. Foster open, constructive dialogue with company management to understand their practices, policies, and mitigation efforts.
 - c. Share concerns, expectations, and recommendations related to human rights, emphasizing responsible business conduct.

5. Collaborative Engagement:
 - a. Consider supporting collaborative engagement led by industry associations, shareholder initiatives, or responsible investment networks to enhance impact.
 - b. Collaborate with peer institutional investors sharing similar engagement objectives on chosen human rights issues.
 - c. Leverage the expertise and resources of these collaborations to engage effectively.

6. Monitoring Progress and Reporting:
 - a. Continuously monitor and assess companies' progress in addressing human rights issues.
 - b. Regularly report on engagement activities, outcomes, and any company responses to beneficiaries, trustees, and the public.
 - c. Share best practices and lessons learned to promote transparency and accountability.

7. Adaptation and Flexibility:
 - a. Maintain adaptability in engagement, considering changes in circumstances, company responses, and evolving human rights concerns.
 - b. If needed, adjust the selection of key issues for the following year's engagement based on the effectiveness of current efforts and emerging risks.

8. Documentation and Record-Keeping: Keep comprehensive records of engagement activities, correspondence, and outcomes to ensure accountability and compliance with reporting requirements under the FRC's UKSC.

(5) Metric used (if relevant)	Not relevant
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	Not relevant

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (2) No

(E1) Sustainability Outcome #5: Target details

(E1) Sustainability Outcome #5: Diversity, Equity and Inclusion

(1) Target name Voting, Engagement & Monitoring on Disclosure

(2) Baseline year 2022

(3) Target to be met by 2023

(4) Methodology Overview on Voting Targets to Support Improved Disclosure:
1. Vote against all inadequate diversity disclosure or escalate to withdraw support for directors.
2. In the UK, vote against financial statements for non-disclosure of gender pay gap (for 100% of qualifying companies).

(5) Metric used (if relevant) Not relevant

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant): Not relevant

(8) Target level or amount (if relevant)

(9) Percentage of total AUM covered in your baseline year for target setting 100%

(10) Do you also have a longer-term target for this? (2) No

(E2) Sustainability Outcome #5: Target details

(E2) Sustainability Outcome #5:	Diversity, Equity and Inclusion
(1) Target name	Gender Representation on Company Boards
(2) Baseline year	2022
(3) Target to be met by	2023
(4) Methodology	<ol style="list-style-type: none">1. Oppose board chair if any FTSE 100 lacks ethnic minority director and credible plan.2. Oppose board chair if any FTSE 350 falls below 33% female board representation.3. Oppose any FTSE 100 chair if all-male executive committee or <20% female representation in executive leadership.4. Expand diversity expectations across FTSE 350 by 2025.5. Vote against any FTSE 100 chair without BAME director or a plan (with FTSE 250 to follow by 2025 at the latest).
(5) Metric used (if relevant)	
(6) Absolute or intensity-based (if relevant)	(1) Absolute
(7) Baseline level or amount (if relevant):	N/A
(8) Target level or amount (if relevant)	
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(2) No

(F1) Sustainability Outcome #6: Target details

(F1) Sustainability Outcome #6:	Fiscal Responsibility
(1) Target name	Questionable Tax Practices Engagement
(2) Baseline year	2022
(3) Target to be met by	2023
(4) Methodology	<p>Specific Targets for Tax Transparency Engagement:</p> <ol style="list-style-type: none">1. Engage with companies on tax transparency.2. Identify companies incorporated in jurisdictions with favorable tax regimes (statutory or effective tax rate <12.5%) and those listed in Oxfam's corporate tax havens.3. Use the analysis of such companies as a foundation for tax engagement efforts.4. Generally support shareholder proxies when we detect aggressive base erosion and profit shifting practices, which may involve:<ul style="list-style-type: none">- Change of domicile for tax benefits.- Tax planning as a primary driver in business decisions.
(5) Metric used (if relevant)	
(6) Absolute or intensity-based (if relevant)	
(7) Baseline level or amount (if relevant):	Not relevant
(8) Target level or amount (if relevant)	Not relevant
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(2) No

(G1) Sustainability Outcome #7: Target details

(G1) Sustainability Outcome #7:	Cost Transparency
(1) Target name	100% External Managers CTI Membership
(2) Baseline year	2022
(3) Target to be met by	2023
(4) Methodology	Achieve 100% membership of external managers in the Climate Transparency Initiative (CTI) and monitor in line with CTI Principles.
(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)	
(9) Percentage of total AUM covered in your baseline year for target setting	100%
(10) Do you also have a longer-term target for this?	(2) No

(I1) Sustainability Outcome #9: Target details

(I1) Sustainability Outcome #9:	Eliminating Commodity-Driven Deforestation Exposure
(1) Target name	Disclose Exposure & Related Engagement Activities
(2) Baseline year	2022
(3) Target to be met by	2025

London CIV Targets for Addressing Deforestation:

(4) Methodology

1. Disclose Deforestation Exposure: By 2024, include disclosure of deforestation exposure and engagement efforts in our Stewardship Outcomes Report.
2. Report Progress Publicly: By 2025, provide public reports in our Stewardship Outcomes Report detailing credible progress and engagement milestones in deforestation reduction.
3. Eliminate Commodity-Driven Deforestation: Make best efforts to remove agricultural commodity-driven deforestation (e.g., palm oil, soy, beef, pulp & paper) from our investment portfolios by 2025.

(5) Metric used (if relevant)

(6) Absolute or intensity-based (if relevant)

(7) Baseline level or amount (if relevant):

Not relevant

(8) Target level or amount (if relevant)

Not relevant

(9) Percentage of total AUM covered in your baseline year for target setting

100%

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

(2) No

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

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

	(1) Target name	(2) Long-term target to be met by	(3) Long-term target level or amount (if relevant)
(A1) Sustainability Outcome #1: Net Zero Carbon Emissions	Interim Net Zero Target 2030	2040	Reduce the GHG emissions associated with our pension fund investments to Net-Zero by 2040
(A2) Sustainability Outcome #1: Net Zero Carbon Emissions	Interim Net Zero Target 2025	2040	Reduce the GHG emissions associated with our pension fund investments to Net-Zero by 2040

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

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SO 3.3	PLUS	SO 3	N/A	PUBLIC	Focus: Setting net-zero targets	General

Provide details of your net-zero targets for specific mandates or funds.

- (A) Fund or mandate #1**
 - (1) Name of mandate or fund

LCIV Global Alpha Growth Paris Aligned Fund

(2) Target details

Maintain a weighted average greenhouse gas intensity that is lower than that of the MSCI ACWI Climate Paris Aligned Index.

(B) Fund or mandate #2

(1) Name of mandate or fund

LCIV Passive Equity Progressive Paris Aligned Fund

(2) Target details

Minimum self-decarbonization rate of GHG emissions intensity in accordance with the trajectory implied by Intergovernmental Panel on Climate Change's (IPCC) most ambitious 1.5°C scenario, equating to at least 7% GHG intensity reduction on average per annum.

Alignment to a 1.5°C climate scenario using Trucost's Transition Pathway Model

(C) Fund or mandate #3

(1) Name of mandate or fund

LCIV Alternative Credit

(2) Target details

Achieve Net Zero CO2 emissions by 2050

(D) Fund or mandate #4

(E) Fund or mandate #5

(F) Fund or mandate #6

(G) Fund or mandate #7

(H) Fund or mandate #8

(I) Fund or mandate #9

(J) Fund or mandate #10

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 Carbon Emissions

Target name: Interim Net Zero Target 2030

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

(A2) Sustainability outcome #1:

(A2) Sustainability outcome #1: Net Zero Carbon Emissions

Target name: Interim Net Zero Target 2025

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

(B1) Sustainability outcome #2:

(B1) Sustainability outcome #2: Low-Carbon & Climate Resilient Investments

Target name: Infrastructure Investing

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

(B2) Sustainability outcome #2:

(B2) Sustainability outcome #2: Low-Carbon & Climate Resilient Investments

Target name: Renewable Infrastructure Investing

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

(D1) Sustainability outcome #4:

(D1) Sustainability outcome #4: Human Rights Controversies Exposure

Target name: Targeted Engagement on 3 Key Issues Per Annum

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

(E1) Sustainability outcome #5:

(E1) Sustainability outcome #5: Diversity, Equity and Inclusion

Target name: Voting, Engagement & Monitoring on Disclosure

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

(E2) Sustainability outcome #5:

(E2) Sustainability outcome #5: Diversity, Equity and Inclusion

Target name: Gender Representation on Company Boards

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

(F1) Sustainability outcome #6:

(F1) Sustainability outcome #6: Fiscal Responsibility

Target name: Questionable Tax Practices Engagement

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

(G1) Sustainability outcome #7:

(G1) Sustainability outcome #7: Cost Transparency

Target name: 100% External Managers CTI Membership

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

(I1) Sustainability outcome #9:

(I1) Sustainability outcome #9: Eliminating Commodity-Driven Deforestation Exposure

Target name: Disclose Exposure & Related Engagement Activities

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 Carbon Emissions
(1) Target name	Interim Net Zero Target 2030
(2) Target to be met by	2030
(3) Metric used (if relevant)	Metric tonnes of CO2e/ Millions of GBP Invested
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	<ul style="list-style-type: none">• Increased Scope (1-2-3) Carbon Intensity by 41.4% in 2022• Reduced Scope (1-2-3) Carbon Intensity by 4.3% in 2021
(6) Methodology for tracking progress	GHG Protocol and Partnership for Carbon Accounting Financials

(A2) Sustainability outcome #1: Target details

(A2) Sustainability outcome #1:	Net Zero Carbon Emissions
(1) Target name	Interim Net Zero Target 2025
(2) Target to be met by	2025
(3) Metric used (if relevant)	Metric tonnes of CO2e/ Millions of GBP Invested
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	<ul style="list-style-type: none">• Increased Scope (1-2-3) Carbon Intensity by 41.4% in 2022• Reduced Scope (1-2-3) Carbon Intensity by 4.3% in 2021
(6) Methodology for tracking progress	GHG Protocol and Partnership for Carbon Accounting Financials

(B1) Sustainability Outcome #2: Target details

(B1) Sustainability Outcome #2:	Low-Carbon & Climate Resilient Investments
(1) Target name	Infrastructure Investing
(2) Target to be met by	
(3) Metric used (if relevant)	% of LCIV Infrastructure Fund
(4) Current level or amount (if relevant)	24% across both LCIV Infrastructure Fund LCIV and Renewable Infrastructure Fund.
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	<p>The Fund will focus on investing in infrastructure assets by investing in brownfield and greenfield investments.</p> <p>The Fund will seek to achieve its objective by investing in primary fund investments in infrastructure funds ("Primary Investments"), secondary acquisitions of interests in infrastructure investment funds ("Secondary Investments"), make co-investments alongside infrastructure Sponsors, being the investment entity, that is independent to the Manager or Investment Manager, that leads on the procurement and management of private assets ("Co-investments"), and minority direct investments ("Direct Investments").</p> <p>Market access to Direct Investments typically requires a minimum investment size of £30 million. The Fund will need a reasonable level of invested capital prior to investing in Direct Investments in order to remain in line with investment restrictions and this may take several years.</p> <p>London CIV calculate the annual percentage of infrastructure investments in renewable energy and associated assets.</p>

(B2) Sustainability Outcome #2: Target details

(B2) Sustainability Outcome #2:	Low-Carbon & Climate Resilient Investments
(1) Target name	Renewable Infrastructure Investing
(2) Target to be met by	
(3) Metric used (if relevant)	% of LCIV Renewable Infrastructure Fund

(4) Current level or amount (if relevant) 24% across both LCIV Renewable Infrastructure Fund and LCIV Infrastructure Fund.

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

The Fund will focus on investing in renewable energy infrastructure assets ('renewables') by investing in brownfield and greenfield investments. This will include generation, transmission and distribution assets, with a market segment focus on renewable energy including, wind, solar and other generation such as biomass, biogas and hydroelectricity and enablers.

The asset types of the Fund may include but are not limited to:

- Brownfield – up to 100%.
- Construction / late-stage development – max 60%.
- The Fund will focus on investing in North America, UK, Europe and Asia with the remainder of the investments of the underlying funds in the rest of the world.
- The Fund will seek to achieve its objective by investing in primary fund investments in renewables funds ("Primary Investments") and secondary acquisitions of interests in renewables funds ("Secondary Investments"). The Fund may also make co-investments ("Co-investments").
- The Manager may also invest in money market instruments, currencies, cash and near cash.
- Derivatives may be used for the purposes of hedging at the underlying fund level, particularly of foreign exchange risks. The Fund does not intend to enter into derivatives.

London CIV monitor and measure investments quarterly and annually.

(D1) Sustainability Outcome #4: Target details

(D1) Sustainability Outcome #4: Human Rights Controversies Exposure

(1) Target name Targeted Engagement on 3 Key Issues Per Annum

(2) Target to be met by 2023

(3) Metric used (if relevant) Not relevant

(4) Current level or amount (if relevant)

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

London CIV measure, monitor exposure and report on key human rights issues. Where specific issues arise, we publish a rationale for engaging on the issue, measure our exposure and begin to undertake targeted engagements with our partners EOS and our investment managers, documenting targeted outcomes which we measure over time. More broadly, we collect data on all votes and engagement meetings annually, reporting on progress and outcomes in our annual FRC UKSC Stewardship Activities and Outcomes Report.

(E1) Sustainability Outcome #5: Target details

(E1) Sustainability Outcome #5: Diversity, Equity and Inclusion

(1) Target name Voting, Engagement & Monitoring on Disclosure

(2) Target to be met by 2023

(3) Metric used (if relevant) Not relevant

(4) Current level or amount (if relevant)

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

London CIV measure and monitor exposure on diversity, equity and inclusion. We track and report data on all votes quarterly and annually and engagement meetings annually. Measuring, managing and reporting on progress and outcomes in our annual FRC UKSC Stewardship Activities and Outcomes Report and Quarterly Investment Reports as applicable.

(E2) Sustainability Outcome #5: Target details

(E2) Sustainability Outcome #5: Diversity, Equity and Inclusion

(1) Target name Gender Representation on Company Boards

(2) Target to be met by 2023

(3) Metric used (if relevant)

(4) Current level or amount (if relevant)

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

London CIV measure and monitor exposure on diversity, equity and inclusion. We track and report data on all votes quarterly and annually and engagement meetings annually. Measuring, managing and reporting on progress and outcomes in our annual FRC UKSC Stewardship Activities and Outcomes Report and Quarterly Investment Reports as applicable.

(F1) Sustainability Outcome #6: Target details

(F1) Sustainability Outcome #6: Fiscal Responsibility

(1) Target name Questionable Tax Practices Engagement

(2) Target to be met by 2023

(3) Metric used (if relevant)

(4) Current level or amount (if relevant)

(5) Other qualitative or quantitative progress

(6) Methodology for tracking progress

London CIV measure and monitor investee companies' fiscal responsibility. We track and report data on all relevant votes and engagement meetings both quarterly and annually. Measuring, managing and reporting on progress and outcomes in our annual FRC UKSC Stewardship Activities and Outcomes Report and Quarterly Investment Reports as applicable.

(G1) Sustainability Outcome #7: Target details

(G1) Sustainability Outcome #7: Cost Transparency

(1) Target name 100% External Managers CTI Membership

(2) Target to be met by	2023
(3) Metric used (if relevant)	%
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	We generate cost transparency documentation that adheres to the SAB Cost Transparency Compliance and Validation System for our private and public markets funds. Additionally, we conduct a comprehensive cost transparency value assessment across public markets.

(I1) Sustainability Outcome #9: Target details

(11) Sustainability Outcome #9:	Eliminating Commodity-Driven Deforestation Exposure
(1) Target name	Disclose Exposure & Related Engagement Activities
(2) Target to be met by	2025
(3) Metric used (if relevant)	
(4) Current level or amount (if relevant)	
(5) Other qualitative or quantitative progress	
(6) Methodology for tracking progress	Eliminating Commodity-Driven Deforestation Exposure is a relatively new Sustainability Outcomes Target which London CIV has adopted in line with our commitment to the Investor Policy Dialogue From Deforestation Letter. We will include more detailed targets as part of our Stewardship Policy update in 2023.

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 INVESTEES

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

Stewardship is the responsible allocation, management and oversight of capital to create long-term value for Client Funds and members leading to sustainable benefits for the economy, the environment and society.

As well as the UN PRI, London CIV are a signatory to the UK Stewardship Code and provide a comprehensive Stewardship Activities and Outcomes Report which details how we have used stewardship activities to take action on sustainability outcomes.

Both standards support the development of global best practice to align objectives and incentives across the investment community; widen the application of stewardship practices to all assets under management; encourage better communication to beneficiaries and clients; and systematically integrate stewardship, including environmental, social and governance issues, into investment decision making.

Our active ownership strategy is implemented using a variety of investor stewardship tools such as:

- Engagement with current or potential investees or issuers
- Voting at shareholder meetings
- Filing of shareholder resolutions
- We also set engagement objectives linked to the priority themes with our engagement provider and investment managers.
- We select priority themes based upon London CIV's risk exposure in terms of size of holdings against financial risk materiality and social impact.

(2) Stewardship tools or activities used

- (1) Engagement
- (2) (Proxy) voting at shareholder meetings
- (3) Filing of shareholder resolutions or proposals
- (7) Working directly with portfolio companies and/or real asset management teams

In terms of how London CIV sets engagement objectives linked to the priority themes with our engagement provider and investment managers and select priority themes based upon London CIV's risk exposure in terms of size of holdings against financial risk materiality and social impact. We utilise a five-step approach:

(3) Example

1. Identifying global drivers including macro risks, policy and regulation as well as stakeholder priorities.
2. Assessing company drivers unique to London CIV including asset specific risk, client priorities, our holdings and investments as well as where we can have influence.
3. Recognising social materiality in terms of which issues will have the biggest impact on the world around us.
4. Calculating financial materiality in terms of which issues will have the biggest impact on our returns.
5. Responding reactively to unforeseen events after a specific and significant incident. Where an issue is prioritised based on our exposure and the probability of a successful outcome.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:

Net Zero Carbon Emissions

(1) Describe your approach

In 2021, London CIV became the first UK pension to commit to become a net zero entity by 2040 in line with the Paris Agreement objectives to limit global temperature rise below 1.5°C. Since then, it has led the way on a number of engagements and escalations. We utilise detailed climate change risk analytics in order to highlight key areas of risk in our investment portfolio, this may target themes, sectors and even specific investee companies. Using this information we perform targeted engagement directly, with collaborative groups, in collaboration with other investors, with fund managers, or through our engagement partners EOS.

(2) Stewardship tools or activities used

- (1) Engagement
- (2) (Proxy) voting at shareholder meetings
- (7) Working directly with portfolio companies and/or real asset management teams

(3) Example

In targeting carbon emissions reduction more broadly we voted FOR CITI Group to adopt for Time-Bound Policy to phase out new fossil fuel underwriting and lending, voted FOR a Report on Respecting Indigenous People's Rights and voted FOR a Time-Bound Policy to phase out new fossil fuel underwriting and lending (CITI Group, 2) report on Climate Transition Plan Describing Efforts to Align Financing Activities with GHG Targets and 3) to disclose 2030 Absolute GHG Reduction Targets Associated with Lending and Underwriting.

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Low-Carbon & Climate Resilient Investments

(1) Describe your approach

We utilise detailed climate change risk analytics in order to highlight key areas of risk in our investment portfolio, this may target themes, sectors and even specific investee companies. In addition, we assess the transition strategies of our top contributors to carbon emissions in our portfolio whilst simultaneously investing in renewable infrastructure. Using this information we perform targeted engagement directly, with collaborative groups, in collaboration with other investors, with fund managers, or through our engagement partners EOS.

(2) Stewardship tools or activities used

(1) Engagement
(2) (Proxy) voting at shareholder meetings
(7) Working directly with portfolio companies and/or real asset management teams

(3) Example

London CIV also asked its fund managers to vote AGAINST BP's chair over our concerns regarding its scale back on its medium-term emissions reduction target. BP had increased CapEx to the tune of £1bn in both fossil fuels and renewables. Whilst it was at least positive that the proportion of low carbon investment will not fall. In the past year 30% of BP CapEx was directed towards low carbon innovation. Yet, increase in fossil fuel investment should stop.

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Physical Risk Exposure

(1) Describe your approach

London CIV quantify physical risk across the following key metrics, Water Stress, Floods, Heatwaves, Coldwaves, Hurricanes, Wildfires and Sea Level Rise. Physical risks associated with climate change can either be event driven (acute) or result from longer-term shifts (chronic) in climate patterns. While company exposure to acute and chronic physical impacts varies greatly depending on geographical asset positioning and relative degree of vulnerability, both may result in financial losses such as damage to assets, interruption of operations and disruption to supply chains.

(2) Stewardship tools or activities used

(1) Engagement

(3) Example

Our exposure to this set of climate risks and opportunities has been assessed across multiple scenarios and time horizons (short, medium, and long-term). The assessment has highlighted the importance of indepth asset and company-level risk analysis as most holdings do not conform to clear patterns of exposure. Although physical risk can be determined by the geographic location of company operations, and industries with high carbon emissions are generally more vulnerable to climate-related regulatory developments, this level of analysis is not sufficient alone to inform risk management strategies.

Climate change related financial risks result from a complex interplay between company-specific characteristics, as well as transition and physical risks under a range of different climate change scenarios.

Strong action to reduce emissions and limit climate change may avoid the worst physical impacts of climate change but presents significant market, technology, and regulatory transition risks for market participants. Conversely, failure to adequately reduce greenhouse gas emissions may limit transition risks but will result in increasing climate change and associated physical risks.

This is why when engaging on such a topic we refer to the full spectrum of physical, transition and litigation risks. This led us to our recent decision to vote in the recent Exxon AGM to vote FOR three shareholder resolutions via our Fund Manager (as EXXON is only within our pooled funds). We voted FOR Report on Asset Retirement Obligations Under IEA NZE Scenario, Report on Potential Costs of Environmental Litigation and Publish Tax Transparency Report.

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4:

Human Rights Controversies Exposure

(1) Describe your approach

Increasing visibility and urgency around many human rights issues coupled with a better understanding of our role and responsibility in shaping real-world outcomes across our investment activities has increased expectations on the protection of human rights. As institutional investors, London CIV have a responsibility to respect human rights as formalised by the UN and the Office of Enforcement and Compliance Assurance (“OECA”) in 2011.

Our approach to managing human rights issues applies to all our themes relating to people. We believe that by meeting international standards and preventing and mitigating actual and potentially negative outcomes for people leads to better financial risk management and helps to align activities with the evolving demands of beneficiaries, clients and regulators, whilst future-proofing our investments.

(2) Stewardship tools or activities used

(1) Engagement
(2) (Proxy) voting at shareholder meetings

(3) Example

Following the report in 2021 by Human Rights Watch (“HRW”) detailing ‘crimes of apartheid and persecution’ by the Israeli authorities and events in Israel and the Occupied Palestinian Territories (“OPT”) London CIV assessed and disclosed its exposure to the companies accused of facilitating human rights abuses in the OPT.

We engaged with investee companies flagged by United Nations Human Rights Office of the High Commissioner’s (“OHCHR”) A/HRC/37/39 Report and the WhoProfits Online Database and Information Centre, demanding timely responses to our questions. We assessed the outcome of each engagement on a case-by-case basis, using escalation measures if required, through relevant fund managers.

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5:

Diversity, Equity and Inclusion

(1) Describe your approach

In 2022, we published our voting guidelines which sets the threshold and expectations for board diversity. We aim to review the guidelines annually to ensure it reflects best practice. Utilising these benchmarks and targets we review performance of our investee companies in order to influence how we vote and engage with investee companies.

(2) Stewardship tools or activities used

(1) Engagement
(2) (Proxy) voting at shareholder meetings

(3) Example

London CIV voted for five shareholder proposals related to diversity, human rights and transparency matters for Apple's 2022 AGM against management recommendations. Successfully, two out of the five shareholder proposals we have voted for were accepted and the other three received at least 30% from investors which demonstrates positive momentum for better ESG practices from investors.

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6:

Fiscal Responsibility

(1) Describe your approach

Since 2021, London CIV has conducted a review of all corporate issuers within the pool in order to identify a list of companies for engagement on corporate tax responsibility. This list has been drawn up using the corporate headquarters of companies. The European Union's list of non-cooperative tax jurisdictions are described as tax havens, and it also includes jurisdictions with a 0% statutory or effective tax rate. Jurisdictions with favourable tax regimes (statutory tax rate or effective tax rate <12.5%), and jurisdictions included in Oxfam's list of corporate tax havens are also included. The full list has been provided in the Annex. Based on this classification, we estimated that 4% of corporate issuers within the London CIV pool were incorporated in tax havens. A further 21% of corporate issuers are registered in jurisdictions under review by London CIV.

(2) Stewardship tools or activities used

(1) Engagement
(2) (Proxy) voting at shareholder meetings

(3) Example

These results are currently used as a basis for engagement and voting on corporate tax responsibility. For example, we reported on Amazon in our 2021 Stewardship Outcomes report, including our instructions to our investment managers to vote for all 11 Shareholder proposals ranging from issues such as report on diversity data, impact on plastic packing and impact on technology on human rights.

We voted against management recommendations and were in the minority for all 11 of these resolutions.

In December 2021, the Missionary Oblates and Greater Manchester Pension Fund filed a shareholder proposal at Amazon calling for better tax transparency and adopting the Global Reporting Initiative Tax Standard.

Amazon has since challenged this proposal. To show our support, London CIV has co-signed a statement to Chair Gensler of the Securities and Exchange Commission (SEC) in support of tax transparency and the GRI Tax Standard. We engaged with PIRC in 2022 to understand more of what we could do to escalate this engagement as tax transparency is our key stewardship theme.

We also followed up with EOS to obtain their perspective on this proposal which they support and have voiced out our concerns during a Clients Advisory meeting that we believe more work could be done on tax transparency.

We have also voted against management recommendations for 12 of the shareholder proposals calling for better social, governance and environmental concerns.

Outcome: Many of the shareholder proposals have reached above 40%, whilst they have not passed, we are hopeful of the positive momentum towards better ESG practices. After engagement with PIRC, London CIV has joined PRI's Tax Reference Group to enhance our engagement on the topic of tax. EOS has also recommended a FOR vote for the Tax shareholder proposal for Amazon's AGM in 2022. Furthermore, after our engagement with EOS, our stewardship provider has expanded their tax engagement and will be publishing a Responsible Tax Principles in 2023.

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7: Cost Transparency

(1) Describe your approach

For cost transparency, London CIV has expanded our benchmarking solution with CACEIS. CACEIS provides a comprehensive view on costs by pulling cost data into a portfolio level, sub-fund level, asset class level and sub-asset class level view, with benchmarking across all these levels. Comparable benchmarking and fund level comparisons will form a key part of value for money assessments. This partnership has delivered value for money assessments for our client funds and already resulted in a number of cost saving initiatives.

(2) Stewardship tools or activities used

(1) Engagement
(2) (Proxy) voting at shareholder meetings

(3) Example

London CIV have successfully renegotiated fees on LCIV MAC Fund, LCIV Global Bond Fund, LCIV Global Alpha Growth fund, LCIV Global Alpha Growth Paris Aligned and the LCIV Absolute Return Fund.

(I) Sustainability Outcome #8:

(I) Sustainability Outcome #8:	Mitigating Biodiversity Loss Across Investment Portfolios
(1) Describe your approach	<p>UN Biodiversity Conference (COP15) took place during the reporting year. It delivered a landmark Global Biodiversity Framework that was adopted by nearly 200 countries. The framework aims to protect at least 30% of land and seas by 2030, representing a significant step forward in addressing the biodiversity crisis. Acknowledging the urgency to protect our forests and its link to climate, biodiversity and human rights risks, London CIV has been collaborating with Global Canopy, Systemiq and Make My Money Matter since December 2021. The group has developed practical guidance to enable pension funds to identify, address, and eliminate deforestation, conversion, and associated human rights abuses from their investments.</p> <p>We are an active member of the Deforestation-free pensions guidance working group with the ambition to provide practical guidance and consultation for Global Canopy and partners. To further support our approach, we intend to report in line with the TNFD and signed up within the reporting year.</p>
(2) Stewardship tools or activities used	(1) Engagement (2) (Proxy) voting at shareholder meetings
(3) Example	<p>Whilst in the early stages of this strategy we have begun to work with a number of initiatives that will support targeted engagement on biodiversity.</p> <ul style="list-style-type: none">• London CIV signed the Financial Sector Commitment Letter on Eliminating Commodity-Driven Deforestation• London CIV has joined the Investors Policy Dialogue on Deforestation (IPDD) Initiative, where we will seek to use our influence to engage with public agencies and industry associations in countries on issues related to deforestation• London CIV has joined the TNFD forum and we seek to explore reporting to the TNFD framework when it is finalised and data is available• London CIV continues to work on the Deforestation-free Pension Working Group established by Global* Canopy, SYSTEMIQ, and Make My Money Matter. The working group has produced a practical guide for pension funds to manage deforestation risks through an engagement approach.

(J) Sustainability Outcome #9:

(J) Sustainability Outcome #9:

Eliminating Commodity-Driven Deforestation Exposure

(1) Describe your approach

The forests are our key allies to achieving three of our other key stewardship themes. First and foremost, they are one of the most important solutions to addressing the effects of climate change. Given that forest degradation, deforestation and land-use change are responsible for 25% of the global emissions, forestry is a major protector of the climate. In addition, as forests are responsible for absorbing one-third of the CO₂ from burning of fossil fuels every year, they act as a critical climate stabiliser.

The second factor is human rights, 25% of the world's population rely on the forests for their livelihood. We recognise the negative human rights impacts caused by deforestation such as displacement of indigenous people, land grabbing and child labour.

Finally, our forests are essential for biodiversity with them being home for 80% of the world's land based biodiversity.

Over 100 world leaders (including the UK) have agreed to end and reverse deforestation by 2030 during the COP26 climate summit. The countries backing up the pledge covers around 85% of the world's forests. As institutional investors, we have the obligation to use our influence to ensure companies in our portfolio have procedures and policies in place to mitigate deforestation in their operation and supply chains.

In 2022, we signed the COP26 commitment letter on eliminating commodity-driven deforestation. We will map out and publish our exposures to deforestation risks and use this as a basis for our engagement and voting decisions. London CIV also acknowledges the highest-risk agricultural commodities such as soy, cattle, palm oil, timber, pulp and paper (responsible for two-thirds of global deforestation) and will use this as a basis to set engagement priorities for not only our holdings but also for our fund managers.

(2) Stewardship tools or activities used

(1) Engagement
(2) (Proxy) voting at shareholder meetings

(3) Example

Whilst in the early stages of this strategy we have begun to work with a number of initiatives that will support targeted engagement on deforestation.

- London CIV signed the Financial Sector Commitment Letter on Eliminating Commodity-Driven Deforestation
- London CIV has joined the Investors Policy Dialogue on Deforestation (IPDD) Initiative, where we will seek to use our influence to engage with public agencies and industry associations in countries on issues related to deforestation
- London CIV has joined the TNFD forum and we seek to explore reporting to the TNFD framework when it is finalised and data is available
- London CIV continues to work on the Deforestation-free Pension Working Group established by Global Canopy, SYSTEMIQ, and Make My Money Matter. The working group has produced a practical guide for pension funds to manage deforestation risks through an engagement approach.

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 prioritise strategically important companies in our portfolio by assessing their influence on other entities, policymakers, and stakeholders. These companies with wide-ranging impact are the focus of our sustainability actions, aimed at preventing and mitigating negative outcomes.

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:

We prioritise engagement with the largest contributors to emissions as they have a significant role in addressing climate change. Additionally, we focus on investee companies with the highest risk hotspots related to our priority human rights themes, as these areas often require targeted efforts to mitigate adverse impacts and promote responsible practices. This approach ensures that our sustainability actions are directed towards entities with the greatest potential to effect positive change.

Select from the list:

- 2
 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:

We strategically employ our priority themes in order of materiality to engage with investee companies operating in relevant industry sectors, commencing with those exhibiting the highest exposure in our portfolio. This approach optimises our efforts to address critical sustainability issues effectively.

Select from the list:

3

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

During the reporting year, London CIV proactively engaged with external investment managers to drive sustainability outcomes and prevent and mitigate negative impacts. This engagement took place throughout the selection, appointment, and quarterly monitoring processes. We ensured alignment with sustainability objectives through regular communication, setting expectations, and evaluating their commitment to responsible practices. In addition, we conducted due diligence to assess their sustainability strategies, performance and disclosure, and where applicable, collaborated with managers to implement improvements in line with our sustainability goals by targeting specific investee companies.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:

Net Zero Carbon Emissions

(1) Describe your approach

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Low-Carbon & Climate Resilient Investments

(1) Describe your approach

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Physical Risk Exposure

(1) Describe your approach

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Human Rights Controversies Exposure

(1) Describe your approach

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Diversity, Equity and Inclusion

(1) Describe your approach

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6: Fiscal Responsibility

(1) Describe your approach

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7: Cost Transparency

(1) Describe your approach

(I) Sustainability Outcome #8:

(I) Sustainability Outcome #8: Mitigating Biodiversity Loss Across Investment Portfolios

(1) Describe your approach

(J) Sustainability Outcome #9:

(J) Sustainability Outcome #9: Eliminating Commodity-Driven Deforestation Exposure

(1) Describe your approach

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

We are dedicated to aiding policymakers, regulators, and industry bodies in crafting and promoting codes and related guidance. We commit to publicly disclosing all our consultation responses. Furthermore, we extend our support to policymakers in other countries whenever feasible, typically through collaborative consultation submissions.

(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

- London CIV has provided responses to the following policy consultations in 2022:
- Local Government Pension Scheme (England and Wales): Governance and reporting of climate change risks
 - Consultation responses to the ISSB's Exposure Drafts (Joint response with EOS)

Key message:

London CIV is a Local Government Pension Scheme (LGPS) investment management company established by London Local authorities to manage pooled pension assets.

London CIV highlighted the role that LGPS Pools play in supporting the Administrating Authorities (AA) scheme investment managers in the oversight of climate related risks and opportunities. We also identified the challenges for AA schemes such as capacity, budget, expertise and complexity with regard to the proposed requirements. Lastly, we agreed that AAs should be able to consult Pools for expert climate knowledge and advice in a constructive and not prescriptive manner.

With regard to the consultation on IFRS Foundation International Sustainability Standards Board (ISSB), we strongly support the initiative.

We believe the harmonisation of standards with regulatory requirements in various jurisdictions to be critical. We also welcome the use of the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations and the Sustainability Accounting Standards Board (SASB) as the foundation for the ISSB standards.

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1:

Net Zero Carbon Emissions

(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: Low-Carbon & Climate Resilient Investments

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Physical Risk Exposure

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Human Rights Controversies Exposure

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Diversity, Equity and Inclusion

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6: Fiscal Responsibility

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7: Cost Transparency

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(I) Sustainability Outcome #8:

(I) Sustainability Outcome #8: Mitigating Biodiversity Loss Across Investment Portfolios

(1) Describe your approach

(2) Engagement tools or activities used

(3) Example(s) of policies engaged on

(J) Sustainability Outcome #9:

(J) Sustainability Outcome #9: Eliminating Commodity-Driven Deforestation Exposure

(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 (4) Credit rating agencies (6) External service providers (e.g. proxy advisers, investment consultants, data providers) (7) Academia (8) NGOs (9) Other key stakeholders
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(2) Provide further detail on your engagement

London CIV actively engages with other key stakeholders to facilitate the development of products, services, stewardship priorities, and disclosures that align with global sustainability goals and thresholds. We believe that collaborative efforts help to drive responsible investment practices and advance the broader sustainability agenda. Examples of stakeholders we engage with varies year on year but may include:

- Asset Managers
- Partner Funds
- The LGPS
- Regulators
- Industry Associations
- Non-Governmental Organizations (NGOs)
- Academic Institutions
- Government Agencies
- Investor Networks
- Data Providers
- Other Pension Pools
- Other Pension Funds

(B) Sustainability Outcome #1:

(B) Sustainability Outcome #1: Net Zero Carbon Emissions

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(C) Sustainability Outcome #2:

(C) Sustainability Outcome #2: Low-Carbon & Climate Resilient Investments

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(D) Sustainability Outcome #3:

(D) Sustainability Outcome #3: Physical Risk Exposure

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(E) Sustainability Outcome #4:

(E) Sustainability Outcome #4: Human Rights Controversies Exposure

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(F) Sustainability Outcome #5:

(F) Sustainability Outcome #5: Diversity, Equity and Inclusion

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(G) Sustainability Outcome #6:

(G) Sustainability Outcome #6: Fiscal Responsibility

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(H) Sustainability Outcome #7:

(H) Sustainability Outcome #7: Cost Transparency

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(I) Sustainability Outcome #8:

(I) Sustainability Outcome #8: Mitigating Biodiversity Loss Across Investment Portfolios

(1) Key stakeholders engaged

(2) Provide further detail on your engagement

(J) Sustainability Outcome #9:

(J) Sustainability Outcome #9: Eliminating Commodity-Driven Deforestation Exposure

(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 The Finance Sector Deforestation Action (FSDA) Initiative

(2) Indicate how your organisation contributed to this collaborative initiative (C) We publicly endorsed the initiative

(3) Provide further detail on your participation in this collaborative initiative London CIV signed the Financial Sector Commitment Letter on Eliminating Commodity-Driven Deforestation.

(B) Initiative #2

(1) Name of the initiative Investors Policy Dialogue on Deforestation (IPDD) Initiative

(2) Indicate how your organisation contributed to this collaborative initiative (C) We publicly endorsed the initiative

(3) Provide further detail on your participation in this collaborative initiative London CIV has joined the Investors Policy Dialogue on Deforestation (IPDD) Initiative, where we will seek to use our influence to engage with public agencies and industry associations in countries on issues related to deforestation.

(C) Initiative #3

(1) Name of the initiative Taskforce on Nature-related Financial Disclosures

(2) Indicate how your organisation contributed to this collaborative initiative (C) We publicly endorsed the initiative
(G) We were part of an advisory committee or similar

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

London CIV has joined the TNFD forum and we seek to explore reporting to the TNFD framework when it is finalised and data is available.

(D) Initiative #4

(1) Name of the initiative

Deforestation-free Pension Working Group

(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)

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

London CIV continues to work on the Deforestation-free Pension Working Group established by Global Canopy, SYSTEMIQ, and Make My Money Matter. The working group has produced a practical guide for pension funds to manage deforestation risks through an engagement approach.

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) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- (H) We did not verify the information submitted in our PRI report this reporting year

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**

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.

The Responsible Investment Team prepare the PRI Transparency Report following consultation with the Investment Team, CEO, Governance Team, and Fund Accounting Team. The Head of Responsible Investment is responsible for reviewing the final inputs before sharing drafts with the Compliance Team for sign off. To ensure that the data behind the assertions is accurate, the Responsible Investment Team are required to upload sets of information compiled from its own due diligence processes into the shared folder. On a quarterly basis the Compliance Team check ESG data and reports and interview the Responsible Investment Team to discuss any risks, queries or inconsistencies. In addition to the Compliance review, a member of ExCo has ownership for each section of the PRI Transparency Report to provide a final review.

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